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APPENDIX TO THE JOURNALS

OF THE

SENATE AND ASSEMBLY

OF THE

FORTY-EIGHTH SESSION

OF THE

LEGISLATURE OF THE STATE OF CALIFORNIA

VOLUME II

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2—Report of Railroad Commission, 1927–1928.

3—Report of Board of Equalization, 1927–1928.

4—Report of State Corporation Department, 1926–1928.

5—Report of Building and Loan Commissioner, 1927.

6—Report of Building and Loan Commissioner, 1928.

ANNUAL REPORT

OF THE

Railroad Commission

OF THE

STATE OF CALIFORNIA

FROM JULY 1, 1926, TO JUNE 30, 1927



CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO, 1927

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COMMISSIONERS

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Railroad Commission of the State of California,
State Building, Civic Center, San Francisco, California.

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LETTER OF TRANSMITTAL.

To His Excellency, C. C. YOUNG,
Governor of California,
Sacramento, California.

In conformity with the provisions of section 12 of the Public Utilities Act herewith is transmitted the report of the Railroad Commission of the State of California for the fiscal period beginning July 1, 1926, and ending June 30, 1927.

Every important public utility in California, practically, was engaged in major proceedings of some kind before the Railroad Commission during this fiscal period.

The end of the fiscal year finds the Commission still engaged in many of the larger proceedings, and the outlook is that the ensuing twelve months will even exceed the record of the period covered in this report. The properties involved in valuation work now in progress, either in rate or condemnation proceedings, will run into the hundreds of millions of dollars.

The Commission also found itself engaged in important rate and other proceedings before the Interstate Commerce Commission, the United States Supreme Court, the California Supreme Court, and the Federal District Court, and its efforts before these bodies were attended with marked success.

The Commission received 906 applications and 130 formal complaints and rendered 1539 decisions during the fiscal period. Due to the removal of private contract motor carriers from the jurisdiction of the Commission by the decision of the United States Supreme Court in the case of *Marion L. Frost et al.* vs. *The Railroad Commission,* and the Commission's decision holding it had no jurisdiction over radial motor truck operators, the number of utilities under the Commission's jurisdiction showed a marked falling off, with a corresponding drop in the number of applications and decisions. There are now 1798 utilities operating under the Commission's jurisdiction.

The increased volume of work involved by proceedings other than those relating to auto stage and truck companies is reflected in the large number of hearings conducted by the Commission during the twelve months ending June 30, 1927. There were 896 hearings, of which 501 were original hearings and the remainder were adjourned, further, or rehearings. There were 670 during the previous fiscal year. The Commission instituted 29 proceedings on its own motion, or eight more than during the preceding fiscal period.

The Commission received and adjusted 2945 informal complaints, representing complaints from consumers or patrons of public utilities, not calling for a formal hearing and decision. Included in these complaints were 345 relating to bills for public utility service, in which the amount involved was deposited with the Commission, and was divided between the consumers and the utilities in proportion to the findings made by the Commission, after careful investigation.

It is significant that the number of informal complaints from consumers has steadily decreased since 1923-24, when the peak of 6315

was received. These complaints numbered 4394 in 1924-25, and 3453 in the fiscal period 1925-26. The improvement is attributed to the great increase in efficiency of the smaller utility companies, under the standards of service prescribed by the Commission, and the falling off in the number of telephone complaints in the Los Angeles telephone area. Complaints received at the Los Angeles office of the Commission are now much less than those received at the main office at San Francisco.

The total amount received by the Commission as deposits in connection with disputed bills was $33,024.14. The largest single deposit was $16,578.75. The Commission has refunded many thousands of dollars to consumers in the adjustment of disputed bills since it began making such adjustments in 1916.

The number of informal complaints, not including disputed bills, where the amount in question is deposited with the Commission, handled from January 1, 1912, when this was made a departmental function, to June 30, 1927, was 51,845.

It is worthy of mention that the Railroad Commission has worked in conjunction with the Utilities Department of the California Farm Bureau Federation in adjusting many informal complaints every year, and a number of informal complaints brought to the attention of the Commission by that body have been changed into formal proceedings before the matters complained of were finally adjusted. This department of the Farm Bureau Federation renders a valuable public service by rapidly and satisfactorily accomplishing the settlement of hundreds of complaints without the necessity of bringing them through the office of the Commission.

CHANGES IN UTILITY LAWS.

By amendments to the Public Utilities Act (Statutes 1915, page 115, as amended) and the so-called Auto Stage and Truck Transportation Act (Statutes 1917, page 330, as amended) and by certain new legislation, the Legislature of 1927 enacted a number of changes in the law affecting the regulation of public utilities. These changes are summarized in Chapter I of this report.

FINANCES OF UTILITIES.

During the year ending June 30, 1927, the Commission authorized the issue of $314,642,213.92 of stock, bonds and other evidences of indebtedness, as compared with $262,463,149.26 for the year ending June 30, 1926. It denied applications involving the issue of $7,415,000 of securities and dismissed applications covering $15,895,110. Utilities continued to take advantage of the low interest rates and reduced their fixed charges by refunding bond issues carrying high interest charges with bonds bearing lower interest rates.

The operating revenues of all utilities (entire system) operating in the state during 1926 aggregated $1,001,170,243.26, as compared with $955,230,075.80 for 1925; an increase of $45,940,167.46. The operating expenses for the same periods totaled $693,828,607.29 and $679,605,-881.31, respectively, while for 1926 the net operating revenue is reported at $307,341,635.97 and for 1925 at $275,624,194.49. These figures include the total operating revenues and operating expenses of companies such as Southern Pacific Company, The Atchison, Topeka and

Santa Fe Railway Company, The Pacific Telephone and Telegraph Company and Western Union Telegraph Company and others engaged in both intra and interstate business.

From reports and data at hand we estimate the operating revenues of utilities, applicable to California business, at $543,091,000 for 1926, as compared with $533,714,000 for 1925.

During 1926 public utilities operating in California paid out in the form of dividends $109,312,215.97, while for 1925 the payments totaled $103,727,520.77.

RATE DEPARTMENT.

The fiscal year ending June 30, 1927, was an exceptionally busy one for the Rate Department of the Commission. This Department has charge of the tariffs of 1386 transportation and storage public utilities. Tariffs are filed by 67 steam railroads, 31 electric railroads, 99 carriers by water, 704 automobile carriers, 5 airplane carriers, 12 express companies, 420 warehouses and 48 miscellaneous public utilities. During the year some 17,000 new tariffs and supplements were received and filed. There are now 202,146 rate schedules on file with the Commission.

Approximately 45 formal applications and 54 formal cases were handled during the year. These formal proceedings involved railroads, automobile and steamship companies, and affected the passenger fares and the freight rates throughout the state.

INTERSTATE RATE PROCEEDINGS.

In addition to the intrastate proceedings, this Department participated in many proceedings before the Interstate Commerce Commission. The principal ones related to the rates on grain and grain products, live stock, cotton and deciduous fruits. In connection with the grain rates the Commission found it necessary to send Commissioner Harley W. Brundige and Rate Expert W. P. Geary to Kansas City. Representatives of the Commission also attended hearings of the Interstate Commerce Commission at Chicago, involving the application of the transcontinental carriers for an increase of 5 per cent in all freight rates. This petition was denied by the Federal Commission on July 14, 1926. This action saved to the shippers of this state many millions of dollars.

DECIDUOUS FRUIT RATES.

Another formal proceeding before the Interstate Commerce Commission of vast interest to the California fruit producers involved the rates on deciduous fresh fruits from California shipping points to consuming points throughout the United States. The rates were $1.62 to the Denver territory, and $1.73 to the balance of the United States. By its decision rendered July 20, 1927, the Interstate Commerce Commission reduced the Denver territory rate to $1.50 and the rate to the balance of the United States to $1.60 per hundred pounds.

OTHER RATE MATTERS.

Joint fares were ordered into effect between the auto stage companies operating into the Yosemite Valley. This action of the Commission results in a saving to travelers and a convenience in their being able to purchase joint transportation without the trouble of re-buying tickets at the stage junction points.

The Commission also ordered the carriers to amend the tariffs permitting the shippers of butter, eggs, cheese or dressed poultry to use refrigerator cars without the assessing of a surcharge when the ice was furnished by the shipper with instructions not to re-ice en route. This decision resulted in the cancellation of bunker use charges varying from $5 to $8 per car.

INFORMAL RATE MATTERS.

In addition to the many formal proceedings, the Rate Department also took care of 1228 informal applications submitted by the public utilities and 678 complaints filed by shippers involving adjustments of rules, rates, fares and services.

ENGINEERING DEPARTMENT.

The large number of important rate proceedings involving telephone, gas, electric, water, and street railway companies made necessary certain additions to the engineering staff, and extraordinary provisions to handle the heavy valuation work made necessary in fixing the rate bases for these utilities, or in fixing condemnation costs.

GAS AND ELECTRIC DIVISION.

Although this department embraces the entire field in the regulation of the gas and electric utilities of California, there were particularly some outstanding developments in the natural gas field. Chief of these was the appointment of a Gas Administrator. His duties are to allocate and control the distribution of natural gas between the wholesale and the retail companies serving the Los Angeles field.

GAS ADMINISTRATOR.

The companies agreed to the appointment of the Administrator by the Commission, under a stipulation incorporated in the Commission's order fixing wholesale rates for natural gas for the Midway Gas Company for sale to Southern California Gas Company and Los Angeles Gas and Electric Corporation. The duty of the Gas Administrator will be to guard against shortage of natural gas for domestic use. He has full powers to order the supply for industrial and commercial consumers discontinued during periods of shortage during the peak of winter consumption, in accordance with the urgency of the demand.

WASTE OF NATURAL GAS.

The Commission has sounded a timely warning against the waste of natural gas in Southern California oil fields. Enough natural gas is being wasted daily in the flush oil production methods in these fields to supply the city of San Francisco with gas for one week.

SERVICE INSPECTION.

An important step was taken by the Commission in the interest of improved electric service throughout the state, and especially in agricultural districts, by the inauguration of an inspection service, in cooperation with the California Farm Bureau. Many complaints were made in farming communities that the drop in voltage caused increased power bills and made pumping conditions unsatisfactory. The appointment of an inspector to have supervision of voltage immediately resulted in more satisfactory service to the farming communities. The

Commission also revised its General Order No. 64, providing for overhead electric line inspection, in cooperation with the electric utilities, whereby more modern standards will be provided in conformity with the best construction methods.

HYDRAULIC DIVISION.

The acquisition of the water systems by a holding company in Fresno and Visalia was followed by the initiating of movements for the purchase of those properties by the municipalities. The Railroad Commission, upon request of the cities, has begun the valuation of these properties for the purpose of fixing just compensation to be paid by the cities for their acquisition.

FORMAL MATTERS.

There are now 432 water utilities operating in the State of California under the jurisdiction of the Commission. These water utilities vary in size from small plants serving not more than two dozen consumers to the largest, which serves more than 120,000 consumers. The individual investment in the physical properties of these utilities varies from a few thousand dollars for the small plant to approximately $70,000,000 for the largest water utility. The total investment in public utility water works in California today is estimated by the Hydraulic Division to be approximately $200,000,000.

During the fiscal year 1926-27, the Railroad Commission rendered 186 decisions involving water utilities. Of this number 38 decisions related entirely to security issues, and the balance covered a wide range of rates, service, transfers of properties, abandonment of service, and valuation proceedings. There were 27 valuations involving small water companies, which totaled $3,811,346.29.

IMPROVEMENT OF SERVICE.

The Hydraulic Division devoted its activities during the last fiscal year largely towards improving water service conditions among the smaller companies. The continued steady growth of the smaller California communities has shown many of the water utilities to be unprepared to supply the additional demands made upon them.

Poor service results in complaints to the Railroad Commission, both formal and informal, and the Commission has exerted itself to assist the smaller water utilities to bring their service up to the standards fixed by the Commission. There were 28 formal complaints calling for an official proceeding and decision by the Commission, and 609 informal complaints which were handled without the formality of a hearing.

TELEPHONE AND TELEGRAPH DIVISION.

The last fiscal year was marked by a large number of telephone and telegraph proceedings, ranging in importance from those affecting but a few dozen consumers to that affecting nearly 450,000 subscribers, and involving a complete revision of rates and exchange areas in the San Francisco Bay district.

During the year the California Supreme Court held that the Commission has jurisdiction over rates for classified advertising and advertising listings in telephone directories, and issued a writ of mandate requiring the Commission to assume jurisdiction. An order was issued

by the Commission to all companies publishing directories to file rates, rules and classifications for the Commission's approval.

In its efforts to bring up telephone service in California to the highest possible standard, the Commission frequently conducts investigations, and arranges conferences with individual telephone users, or representative organizations, and invites requests for assistance in matters relating to telephone service.

Such requests are thoroughly investigated and studied by the Telephone and Telegraph Division. Informal meetings, held at the place from which the request comes, permit of a fuller understanding of utility matters in general, and of the local telephone situation in particular, and invariably result in improved service.

When it is understood that there are approximately 141 telephone utilities operating in the State of California, and that the number of telephones connected for the service of organizations calling on the Commission for assistance varies from a half dozen to approximately a million, the public may realize the magnitude of the job which the Commission's telephone engineers has before them.

It is worthy of notice that there was a reduction in informal complaints (consumer complaints) from 978 during the fiscal year ending June 30, 1926, to 652 for the fiscal year ending June 30, 1927, and that the number of complaints has steadily decreased since the fiscal year of 1923-24, when there were 3736 complaints, practically all of which related to service or installations, extensions and cancellations. The reduction in complaints is a sure index in the marked improvement in service, especially among the smaller telephone utilities.

TRANSPORTATION DIVISION.

The fiscal period of 1926-27 witnessed great activity in all matters having to do with transportation, especially grade crossing and rate matters, coming before the Transportation Division of the Commission.

Although the normal number of grade crossing matters filed with the Commission during the year is 60, there were 222 new grade crossing proceedings filed during 1926-27. In addition to these, 42 were carried over from the previous year and six were reopened. Of these, 177 were for spur and other tracks, applied for by railroad companies, and 93 were for crossings by political subdivisions. The Commission granted 199 crossing permits, of which 57 were granted to political subdivisions, and the remainder were for spur tracks and other tracks requested by railroad companies.

GRADE CROSSING ELIMINATION.

The Commission kept up its efforts for the elimination, or separation, of dangerous grade crossings by authorizing 21 grade separations. The reconstruction of an old overhead crossing with impaired clearances was denied. The Commission also granted 12 extensions of time in which to construct grade separations, and issued a number of orders amending or revising previous orders of this nature.

Although the commercial and industrial development of California has resulted in the filing of an extraordinary number of applications for grade crossings by railroad lines, spur tracks, industrial tracks, or other tracks, the Commission has investigated every application with

scrupulous care, and has denied, dismissed, or ordered revised many applications, in order that the public safety may be conserved, and the needs of industry may not be infringed upon.

A survey of grade crossing separation possibilities was completed in the city of Palo Alto, and partially completed for the town of Sunnyvale.

GRADE CROSSING PROTECTION.

During the last fiscal year the Commission issued General Order No. 75, providing standards of grade crossing protection of a uniform nature, and also revised its General Order No. 26(a) regulating clearances along railroads, one of the effects of which will be to do away with the hazard created by the continual increase in the sizes of freight cars and locomotives.

The Transportation Division handled 170 informal complaints during the year, covering every sort of transportation activities from impaired clearances to smoking on upper decks of steamers, and even the burning of shrubs on railroad rights of way.

GRADE CROSSING SURVEYS.

Surveys of grade crossings were made on Southern Pacific lines through San Jose, through the East Bay cities, except Berkeley (which was surveyed during the previous year), through Burlingame, and from Watsonville to Aptos on the Santa Cruz branch. A survey was also made of grade crossings through El Cerrito and Albany on The Atchison, Topeka and Santa Fe Railway line, and all crossings authorized by the Commission in Santa Clara and Merced counties were inspected to insure carrying out of the Commission's orders. An intensive study was also begun with respect to signal ringing circuits on the lines of Southern Pacific Company, The Atchison, Topeka and Santa Fe Railway Company, and the work was completed on the Santa Fe in Albany and Oakland.

An analysis of grade crossing accidents occurring on 24 railroads in California from January 1, 1925, to May 10, 1927, was made by the Transportation Division. The 2251 accidents analyzed were as follows: On crossings protected by crossing signs, 946; by wigwags, 654; by human flagmen, 290; by overhead crossing signs, 293; by gates, 34; by crossing bells, 34. These 2251 accidents resulted in 297 persons being killed and 1054 injured. Property damage only occurred in 1360 accidents.

VALUATION WORK.

With so many important rate or condemnation cases pending before the Commission, the Valuation Division was actively engaged in 17 independent appraisals of public utility property, representing more than $100,000,000.

I. C. C. VALUATIONS CHECKED.

In addition to this work the Division checked the valuation reports of the Interstate Commerce Commission, which are submitted by the federal body to the various states for criticism, before making them effective in final form. There were 13 such reports, covering property valued at more than $60,000,000. The recommendations of the Rail-

road Commission have been instrumental in reducing the federal valuation figures by many millions.

FINANCIAL APPRAISALS.

The Valuation Division also checked over the valuations of 15 water companies in proceedings involving their sale, consolidation and refinancing, and also in the valuations of a number of other utilities, for the purpose of authorizing security issues. The Division also kept up to date the appraisals of a number of utility properties involved in condemnation proceedings before the Commission.

AUTO STAGE AND TRUCK LINES.

Control by the Commission of trucking operations on the highways has been considerably lessened by a United States Supreme Court decision to the effect that the operations of private or so-called "contract carriers" do not fall within the jurisdiction of the Railroad Commission, but the Commission has been given by the Legislature a greater measure of control over passenger stage lines. This was accomplished by the passage of a bill by the Legislature of 1927, declaring passenger stage lines a public utility, thereby submitting them to the full power of the Public Utilities Act, under authority of which gas, water, electric, rail and other utilities are regulated. They had previously been regulated under authority of the Auto Stage and Truck Transportation Act.

During the year covered by this report the Commission sponsored a measure appropriating $25,050 to be returned to 501 truckmen who, under a misapprehension of the law as to the certificating jurisdiction of the Commission, filed with the Commission applications for authority to operate truck services. Each application was accompanied by the filing fee of $50, required by law with such applications. The applications were subsequently dismissed by the Commission for want of jurisdiction upon authority of either what is generally described as the Ben Moore decision or the United States Supreme Court decision in *Frost* vs. *The California Railroad Commission,* the Commission being of the opinion that the applicants were entitled to a return of the filing fee.

It may be mentioned as an indication of the extent of public auto stage and truck transportation in California that there are 620 stage and truck lines operating under the jurisdiction of the Commission.

Reports filed with the Commission show that these lines transported 24,319,697 passengers and 1,231,176 tons of freight during the calendar year 1926. Their revenues totaled $22,451,646.75 and their expenses $21,341,415.88. The reports show a total investment by automotive transportation lines of $27,037,011.75. It is estimated that 4500 pieces of equipment are used by the authorized carriers.

LEGAL DEPARTMENT.

The Legal Department of the Commission, in addition to the general work of advising the Commission and its staff on legal problems, represented the Commission in 12 cases before the California Supreme Court, one before the Federal District Court, two before the superior courts of California, six before the Interstate Commerce Commission, in addition

to two cases before the United States Supreme Court, and took an active part in a large number of hearings before the Railroad Commission.

CASES DECIDED AND PENDING.

During the year one case was decided by the United States Supreme Court, one case by the Federal District Court, nine cases by the California Supreme Court, and one case by the Interstate Commerce Commission, in matters involving the jurisdiction or orders of the Commission. At the close of the fiscal year eight cases, in which the Railroad Commission was an interested party, were still pending: one in the United States Supreme Court, three in the California Supreme Court, two in the superior courts of California, and two before the Interstate Commerce Commission.

DIGESTS BEING PREPARED.

A digest of court cases in which the Commission has been a party was completed during the year, and will shortly be published, together with the full text of the cases digested, the Public Utilities Act, and the Commission's Rules of Procedure. A digest of the decisions and orders of the Commission has also been completed and is now being prepared for publication.

RECORD OF LITIGATION.

Since the reorganization of the Commission in 1911, it has made 18,568 formal orders and decisions. During that same period it has been a party to 177 court proceedings, of which 11 are still pending. Of these cases, 24 have been decided against the Commission, but included in these are five which have been reversed by later action of the California Supreme Court; four which were test cases, and, although nominally decided against the Commission, in reality sustained the Commission in principle; and one, which, though actually sustaining the Commission, went off on a minor technical point.

This leaves a net of 14 cases lost during these sixteen years out of the 177 cases which have been handled. In other words, the formal action of this Commission, in the regulation of public utilities in California as expressed in over 18,500 decisions, has been reversed in but 14 instances, considerably less than one-tenth of one per cent.

The report is in one volume of two parts. Part one is devoted to a description of the work of the Commission from a statistical and departmental standpoint. Part two contains tables compiled from the annual reports of utilities filed with the Commission, in conformity with the provisions of the Public Utilities Act and the rules of the Commission.

Respectfully submitted.

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CLYDE L. SEAVEY,
LEON O. WHITSELL,
THOMAS S. LOUTTIT,
WILLIAM J. CARR,
Commissioners.

PART ONE

THE BUSINESS OF THE YEAR

CHAPTER I.

JURISDICTION—LEGISLATION—HISTORY—ORGANIZATION.

The legislature of 1927 enacted a number of changes in the law affecting the regulation of public utilities. These had the effect, principally, of adding to the powers of the Commission or clarifying previous acts or amendments to the Public Utilities Act, and no important function was taken away from the Railroad Commission by new legislation.

LEGISLATION.

The Railroad Commission, originally created under a provision of the constitution of 1879, was reorganized under its present status as the result of the adoption of constitutional provisions at a special election October 10, 1910. Its principal powers were conferred on the Commission by the Public Utilities Act effective March 23, 1912.

Following is a list of the constitutional amendments and statutes describing and increasing the powers of the Railroad Commission since the present Commission was created:

Public Utilities Act enacted 1911, approved December 23, 1911; in effect March 23, 1912. (Statutes 1911, extra session, chapter 14, page 18.) Reenacted 1915; Statutes 1915, chapter 91, page 115. Amended: Statutes, page 1917, chapter 120, page 168; chapter 137, page 199; chapter 176, page 261; chapter 176, page 269; chapter 209, page 320; chapter 707, page 1329; Statutes 1919, chapter 304, page 488; chapter 304, page 493; chapter 304, page 497; Statutes 1921, chapter 776, page 1355; Statutes 1923, chapter 387, page 834; chapter 388, page 837. Constitutional provisions, article XII, sections 20 to 23*a*. Food Warehousemen Act, Statutes 1919, chapter 215, page 314. Act for regulation of auto stage and truck transportation, Statutes 1917, chapter 213, page 330; amended, Statutes 1919, chapter 280, page 457; Statutes 1921, chapter 840, page 1609; Statutes 1923, chapter 310, page 644. Act for regulation of water companies, Statutes 1913, chapter 80, page 84, and Statutes 1923, chapter 172, page 413.

1925 ENACTMENTS.

Chapter 144, Laws of 1925—Amending section 5 of the Public Utilities Act to enable the Commission to appoint more than one assistant secretary.

Chapter 145, Laws of 1925—Amending section 1 of chapter 213, Statutes of 1917 (Auto Stage and Truck Transportation Act), exempting from the provisions of said act "busses engaged solely in the transportation of bona fide pupils attending an institution of learning when such pupils are transported solely between their homes and such institution of learning."

Chapter 153, Laws of 1925—Amending section 7 of chapter 213, Statutes of 1917 (Auto Stage and Truck Transportation Act), granting immunity from prosecution to any person testifying before the Commission as to violations of said act, this to prevent a witness from refusing to testify on the ground that his testimony might incriminate himself.

Chapter 254, Laws of 1925—Amending section 9 of chapter 213, Statutes of 1917 (Auto Stage and Truck Transportation Act), by providing that the Commission may adopt reasonable and uniform rules and regulations governing the operation of transportation companies operating solely in interstate commerce between this and another state.

Chapter 357, Laws of 1925—Amending section 71 of the Public Utilities Act by enabling the Commission to grant reparation for unreasonable rates and by providing that no assignment of a reparation claim shall be recognized by the Commission.

Chapter 398, Laws of 1925—Amending the Public Utilities Act by adding thereto a new section designated "section $52\frac{1}{2}$" prohibiting any public utility from assuming any obligation as guarantor, indorser or surety in respect to securities of any other person without the Commission's permission.

Chapter 406, Laws of 1925—Amending section 52 of the Public Utilities Act by inserting at various places throughout that section the words "Other evidence of interest or ownership" to give the Commission jurisdiction over that type of security in addition to stocks, stock certificates, notes and other evidences of indebtedness, and by the substitution of the word "may" for "shall" in subdivision (*b*) of said section to enable the Commission to dispense with the hearing where deemed necessary on certain applications for issuance of stocks, bonds, notes and other evidences of indebtedness.

1927 ENACTMENTS.

Chapter 129, Laws of 1927—Amends section 50*d* of the Public Utilities Act by revising and clarifying the requirement of a certificate of public convenience and necessity from operators of vessels on the inland waters of the state. Provides that such certificates may be transferred only upon authorization of Railroad Commission, and empowers the Commission to revoke such certificates for cause.

Chapter 130, Laws of 1927—Amends section 2*h* of the Public Utilities Act to include in definition of street railway any person who operates in conjunction with such carrier any automobile, jitney bus, stage or auto stage over the highways between fixed termini or over a regular route.

Chapter 44, Laws of 1927—Amends section 51 of the Public Utilities Act to extend to all pubilc utilities, as defined in said act, the prohibition against selling, leasing, encumbering or otherwise disposing of any or all of their operative properties without the consent of the Railroad Commission. Heretofore only certain specified classes of public utilities were included under this section.

Chapter 37, Laws of 1927—Adds to section 6 of the Auto Stage and Truck Transportation Act a new subsection lettered (*c*) forbidding transportation companies, as defined by that act, to assume any obligation or liability as guarantor, endorser, surety or otherwise in respect to the securities of any other person or corporation payable more than twelve months after their date without securing authority from the Railroad Commission, and providing that every unauthorized assumption of such character shall be void. This amendment writes the pro-

visions of section 52½ of the Public Utilities Act into the Auto Stage Act.

Chapter 28, Laws of 1927—Amends section 6 of the Auto Stage and Truck Transportation Act by forbidding the execution of any mortgage or other lien on any of the property of operators under said act without authority from the Railroad Commission.

Chapter 38, Laws of 1927—Adds to the Auto Stage and Truck Transportation Act a new section (7½), conferring upon the Railroad Commission jurisdiction to award reparation for excess or unreasonable charges against operators falling under said act, substantially in the manner provided as to public utilities generally by section 71 of the Public Utilities Act.

Chapter 64, Laws of 1927—Amends section 5 of the Auto Stage and Truck Transportation Act to forbid the granting of certificates of public convenience and necessity under said act to foreign corporations (cf. sec. 26, Public Utilities Act, forbidding operation of public utilities by foreign corporation save in certain specified instances), and to limit the requirement of a $50 fee to applications for original certificates. Hitherto such fee has applied to cases involving transfers of certificates as well as to the issuance of original certificates.

Chapter 690, Laws of 1927—New act granting power to municipal and county legislative bodies, where public necessity and convenience require, to create assessment districts and raise funds by assessment therein to defray all or part of the public's share of the expense of separating the grades of highways and railroads at railroad crossings. Procedure specified.

Chapter 878, Laws of 1927—Adds two new sections to the Public Utilities Act relating to the regulation of warehousemen. By section 2½ the definition of warehousemen subject to said act is broadened to include all such enterprises which for compensation store merchandise other than second-hand household effects, or merchandise sold but retained in the custody of the vendor, but excepting warehouses conducted by any nonprofit cooperative association or corporation engaged in handling or marketing members' agricultural products, and warehouses conducted by their agents while acting under the legal limitations on the principles of such agents. By section 50½ persons desiring to operate in cities having a population of 150,000 or more are required to obtain certificates of public convenience and necessity before engaging in the warehousing business, as above defined, or before enlarging their warehouse space by more than 50,000 square feet. No certificate is required of existing warehousemen, but transfers must receive the Railroad Commission's approval. Certificates may be revoked for cause, and, on complaint, the Commission may direct cessation of operation until decision.

Chapter 42, Laws of 1927—Amends section 33 of the Public Utilities Act and adds two new sections (2¼ and 50¼) thereto, the purpose of the act being to subject passenger motor stages to regulation under the Public Utilities Act, such stages having heretofore been regulated by the Auto Stage and Truck Transportation Act (Statutes 1917, chapter 213, as amended). Section 2¼ defines "passenger stage" and "passenger stage corporation." Section 33 relates to joint rates and through routes. Section 50¼ provides for the certification of such carriers.

Chapter 81, Laws of 1927—A resolution to propose the addition of a new section to be numbered (6) in article XIV, California constitution, to provide for a bond issue of $10,000,000 to defray railroad grade crossing elimination expense on the primary road system. Funds have hitherto been lacking to cover the cost of grade separations at any but the most hazardous crossings.

Chapter 704, Laws of 1927—Amends section 43 of the Public Utilities Act by adding a provision that if the political subdivision interested in a railroad grade crossing separation deems that special benefits will flow therefrom, it may raise the necessary funds to defray its portion of the cost thereof by assessment upon the benefited district. This law was enacted as a companion law to chapter 690, *supra*.

Court decisions and litigation involving jurisdiction of the Commission are treated in detail in the report of the Legal Department, Chapter XIV of this report. A complete history of the Commission, its legislation and organization, was published in the annual report of the Commission for 1922-23. Those interested in the subject are referred to Chapter I of that report. The ensuing chapters cover the Commission's activities during the fiscal year 1926-27.

CHAPTER II.

THE YEAR'S WORK—STATISTICAL REPORT.

Every important public utility in California was involved in a major proceeding of some kind before the Railroad Commission during the fiscal period of 1926-27.

Never in the history of the Commission was it confronted by such a large number of proceedings of major importance. A number of these were proceedings continuing from the year before, and a great many were still pending at the close of the fiscal period. The properties involved in valuations by the Commission, either for rate making or condemnation purposes, consequently will run into the hundreds of millions of dollars.

Notwithstanding the fact that the Commission was engaged in a larger number of important proceedings than at any time in its history, the total number of formal applications filed during the fiscal year was less than during the preceding fiscal period, there being 906 as against 1643. The number of decisions rendered by the Commission also dropped from 1908 to 1539. This decrease was due to the removal of a large number of private contract motor carriers from the jurisdiction of the Commission by the Frost & Frost case decision of the United States Supreme Court, and the action of the Commission itself in holding that it has no jurisdiction over so-called radial operators, not conducting regular trips between fixed termini.

Grade crossing matters formed the largest group of applications, and leases and transfers of property were next. Certificates, which usually constitute the largest single class of applications, dropped into third place, due to the falling off in the requests for motor truck permits. There were but 236 applications involving auto stage and truck matters, as against 908 during the preceding year.

Formal complaints filed with the Commission showed an increase over the preceding fiscal period, there being 130, as against 116. The Commission instituted 29 cases on its own motion, or 8 more than during the year before. It held 250 meetings for the discussion of decisions and the transacting of other business.

The increased volume of work involved by proceedings other than those relating to auto stages and trucks, is reflected by the number of hearings of all kinds conducted by the Commission during the twelve months ending June 30, 1927. There were 896 hearings, either original, adjourned, or further hearings, or rehearings. Of these, 501 were original hearings, 139 of which were held in San Francisco, 146 at Los Angeles, and 216 at other places scattered throughout the state. The Commission held 136 adjourned hearings at San Francisco, 114 at Los Angeles, and 216 at other cities or towns. There were 26 further hearings and 9 rehearings, and 6 hearings on petitions for rehearings. In reporting these hearings the reporters of the Commission transcribed 120.111 folios of testimony and arguments, or a total of 12,011,100 words.

FORMAL COMPLAINTS.

Table No. 1 shows the number of formal complaints filed with the Commission every year since January 1, 1911, the date of the reorganization of the Commission in its present form.

TABLE NO. 1.

Formal Complaints Filed With the Railroad Commission During the Fiscal Years Ending June 30, 1912, to June 30, 1927.

January 1, 1911, to June 30, 1912, inclusive	168
July 1, 1912, to June 30, 1913, inclusive	138
July 1, 1913, to June 30, 1914, inclusive	209
July 1, 1914, to June 30, 1915, inclusive	194
July 1, 1915, to June 30, 1916, inclusive	145
July 1, 1916, to June 30, 1917, inclusive	136
July 1, 1917, to June 30, 1918, inclusive	150
July 1, 1918, to June 30, 1919, inclusive	80
July 1, 1919, to June 30, 1920, inclusive	131
July 1, 1920, to June 30, 1921, inclusive	170
July 1, 1921, to June 30, 1922, inclusive	146
July 1, 1922, to June 30, 1923, inclusive	148
July 1, 1923, to June 30, 1924, inclusive	88
July 1, 1924, to June 30, 1925, inclusive	121
July 1, 1925, to June 30, 1926, inclusive	116
July 1, 1926, to June 30, 1927, inclusive	130

Formal complaints segregated as to subject matter and utility are shown in the following table:

TABLE No. 2.

Formal Complaints, July 1, 1926, to June 30, 1927.

	Steam railroads	Electric railroads	Water carriers	Electric companies	Gas companies	Telephone and telegraph companies	Water companies	Auto stage—truck companies	Warehouse companies	Apartment houses	Miscellaneous	Total
Rates and fares	38	9	3	5	3	4	9	3	1			75
Service and facilities		4	1	2		7	14	5				33
Unlawful operation, abandonment and transfer			4	1			1	9				15
Grade crossing, protection	2	3										5
Classification of accounts												
Through rates—joint rates	1											1
Miscellaneous											*1	1
Totals	41	16	8	8	3	11	24	17	1		1	130

*Governing the filing of contracts for special service or providing deviations from the filed rates, fares, tolls, charges etc., of all public utilities, as defined in the Public Utilities Act.

FORMAL APPLICATIONS.

Formal applications filed during the fiscal year 1926-27 totaled 906, or 737 less than during the preceding year. The number of formal applications filed by years since March 23, 1912, is as follows:

TABLE NO. 3.

Formal Applications Filed With the Railroad Commission During the Fiscal Years Ending June 30, 1912, to June 30, 1927.

March 23, 1912 to June 30, 1912, inclusive	126
July 1, 1912, to June 30, 1913, inclusive	501
July 1, 1913, to June 30, 1914, inclusive	583
July 1, 1914, to June 30, 1915, inclusive	544
July 1, 1915, to June 30, 1916, inclusive	632
July 1, 1916, to June 30, 1917, inclusive	632
July 1, 1917, to June 30, 1918, inclusive	893
July 1, 1918, to June 30, 1919, inclusive	803
July 1, 1919, to June 30, 1920, inclusive	1,159
July 1, 1920, to June 30, 1921, inclusive	1,099
July 1, 1921, to June 30, 1922, inclusive	1,034
July 1, 1922, to June 30, 1923, inclusive	1,170
July 1, 1923, to June 30, 1924, inclusive	1,061
July 1, 1924, to June 30, 1925, inclusive	1,115
July 1, 1925, to June 30, 1926, inclusive	1,643
July 1, 1926, to June 30, 1927, inclusive	906

Classified as to subject matter and utility, the year's applications are grouped in Table No. 4, as follows:

TABLE NO. 4.

Formal Applications, July 1, 1926, to June 30, 1927.

	Steam railroads	Electric railroads	Carriers by water	Electric companies	Gas companies	Telephone and telegraph companies	Water companies	Warehouse companies	Wharf companies	Auto stage—truck companies	Total
Grade crossings	175	64									239
Security issues		2	1	17	18	15	32	16		19	120
Leases and transfers	2	3	2	4	4	5	45			89	154
To increase rates	1	6		2	1	2	7		1	9	29
Certificates		2	5	11	12	3	14			103	150
Abandonment and reduction of service	65	25	1		1	7	8		1	6	114
Establish rules and rates	11	5	4		1	16	6	1		6	50
Valuation				1			3				4
Reorganization											
Wharf franchise									3		3
Approval of agreement	4	1		5	6	2			1	1	20
Miscellaneous	2	3		3	2		10			3	23
Totals	260	111	13	43	45	50	125	17	6	236	906

DECISIONS.

Decisions rendered by the Commission for the fiscal year ending June 30, 1927, numbered 1539, or 369 less than during the preceding fiscal period.

Decisions rendered by years since 1911 are shown in Table No. 5, as follows:

TABLE NO. 5.

Summary of Decisions in Formal Proceedings, January 1, 1911, to June 30, 1927.

January 1, 1911, to June 30, 1912, inclusive	97
July 1, 1912, to June 30, 1913, inclusive	644
July 1, 1913, to June 30, 1914, inclusive	876
July 1, 1914, to June 30, 1915, inclusive	915
July 1, 1915, to June 30, 1916, inclusive	930
July 1, 1916, to June 30, 1917, inclusive	952
July 1, 1917, to June 30, 1918, inclusive	1,092
July 1, 1918, to June 30, 1919, inclusive	943
July 1, 1919, to June 30, 1920, inclusive	1,349
July 1, 1920, to June 30, 1921, inclusive	1,376
July 1, 1921, to June 30, 1922, inclusive	1,444
July 1, 1922, to June 30, 1923, inclusive	1,653
July 1, 1923, to June 30, 1924, inclusive	1,450
July 1, 1924, to June 30, 1925, inclusive	1,373
July 1, 1925, to June 30, 1926, inclusive	1,908
July 1, 1926, to June 30, 1927, inclusive	1,539
Total	18,541

REHEARINGS.

Table No. 6 shows the record on rehearings for the last fiscal period:

TABLE NO. 6.

Petitions for rehearing filed	55
Petitions for rehearing granted	16
Petitions for rehearing denied	32
Petitions for rehearing modified	7

TABLE NO. 7.

Number of Public Utilities Which Have Filed Annual Reports With the Railroad Commission of the State of California for Year Ending December 31, 1926.

Steam railroads—operative	46
Steam railroads—lessor	11
Electric railways—operative	26
Electric railways—lessor	3
Express companies	3
Sleeping car companies	1
Electric companies	60
Gas companies	19
Gas and electric companies	10
Telephone companies	134
Telegraph companies	3
Telephone and telegraph companies	7
Water companies	432
Warehouse companies	321
Wharfingers	20
Carriers by water	94
Auto stages and auto trucks	608
Total	1,798

TABLE NO. 8.

Number of Public Utilities Which Filed Annual Reports for 1926 but not for 1925.

Steam railroads	1
Wharfingers	1
Telephone companies	3
Electric companies	4
Water companies	14
Warehouse companies	17
Auto stages and auto trucks	73
Total	113

TABLE NO. 9.

Number of Public Utilities Ceasing to File Annual Reports in 1926.

Steam reailroads	4
Wharfingers	5
Telephone companies	3
Electric companies	2
Gas companies	1
Water companies	10
Carriers by water	4
Warehouse companies	16
Auto stages and auto trucks	61
Total	106

TABLE NO. 10.

Number of Public Utilities Filing Annual Reports Concerning Hospital Service—December 31, 1926.

Steam railroads	11
Electric railways	5
Gas and electric companies	2
Water companies	1
Total	19

CHAPTER III.

INFORMAL COMPLAINTS—DISPUTED BILLS.

During the fiscal period of 1926-27 the Railroad Commission received 3290 informal complaints of all kinds from public utility patrons. Of these 345 related to disputed bills, and the amount of the bill was deposited with the Commission pending an adjustment. There were 2945 complaints not involving the deposit of money with the Commission.

The total amount of deposits on disputed bills received during the year was $33,024.14, and the largest single deposit was $16,578.14.

Valuable service is rendered to public utility patrons by the Commission through the medium of informal complaints. Since this branch of work was begun in 1912 a total of 55,379 informal complaints of all kinds have been handled by the Commission, of which 3534 were accompanied by deposits of money on disputed bills.

Continued reduction in the number of informal complaints received by the Commission during the last fiscal period is accepted as an indication that service conditions are improving steadily.

The Commission has prescribed standard rules and regulations of service for all classes of utilities, and has worked unremittingly to bring all utilities, both large and small, up to its requirements as to efficiency and adequacy of the service. A number of general orders have been issued during the last few years, fixing these service standards and rules and regulations for dealing with the user of the service. Frequent inspections and conferences have been held by representatives of the Engineering Department of the Commission with the operators of the utilities, with the result that the standard of service has been raised to a new high level.

Frequently the Commission, after investigation of an informal complaint, may change the matter into a formal proceeding and set it for formal hearing and decision. Also the Commission has instituted formal proceedings on its own behalf to investigate matters first brought to its attention as an informal complaint. An order requiring a utility to make general improvements in its system, or service, may result from the filing of the original informal complaint.

The number of informal complaints received at the Los Angeles office of the Commission was considerably below the number received at the San Francisco office, there being 993 at the Los Angeles branch office and 1952 at the main office of the Commission. For a number of years the greater number of informal complaints was received at the Los Angeles office, due to the unprecedented demands made upon the utilities, and their inability to keep pace with the development of the entire southern section of the state.

INFORMAL COMPLAINTS BY YEARS.

The total number of informal complaints, not including deposits on disputed bills, handled by the Railroad Commission since January 1,

1912, when this was made a departmental function, to June 30, 1927, the end of the fiscal year, was 51,845:

January 1, 1912, to June 30, 1912, inclusive	245
July 1, 1912, to June 30, 1913, inclusive	1,381
July 1, 1913, to June 30, 1914, inclusive	2,288
July 1, 1914, to June 30, 1915, inclusive	2,382
July 1, 1915, to June 30, 1916, inclusive	3,039
July 1, 1916, to June 30, 1917, inclusive	2,644
July 1, 1917, to June 30, 1918, inclusive	2,423
July 1, 1918, to June 30, 1919, inclusive	2,342
July 1, 1919, to June 30, 1920, inclusive	2,663
July 1, 1920, to June 30, 1921, inclusive	4,888
July 1, 1921, to June 30, 1922, inclusive	4,950
July 1, 1922, to June 30, 1923, inclusive	5,493
July 1, 1923, to June 30, 1924, inclusive	6,315
July 1, 1924, to June 30, 1925, inclusive	4,394
July 1, 1925, to June 30, 1926, inclusive	3,453
July 1, 1926, to June 30, 1927, inclusive	2,945
Total	51,845

SEGREGATION OF INFORMAL COMPLAINTS.

Segregated according to subject and utility, informal complaints for the period from July 1, 1926, to June 30, 1927, are shown in the following tabulation:

TABLE No. 1.

Informal Complaints Filed with the Railroad Commission Year Ending June 30, 1927.

	Telephone and telegraph companies	Electric companies	Gas and electric companies	Gas companies	Water companies	Auto stage and truck lines	Express companies	Steam railroads	Electric railroads	Street railways	Carriers by water	Warehouses	Wharves	Steam heat companies	Total
Service	245	49	2	53	153	74	4	35	12	33	5	2	1		668
Installations, extensions, cancellations	139	120	15	83	77			2		1				1	438
Rates	35	56	3	8	61	49	5	89	16	7	7	6			342
Bills	213	138	40	179	183									1	754
Refunds		10		3	13	9	1	255	23	1	5		1		321
Loss, damage, shortage	1	1			3	26	2	5		2	1	2			43
Illegal competition, violation of law	4	1		1	1	72			1			3			83
Deposits and deposit refunds	1	26	6	9	19										61
Rights of way		5						4	1	1					11
Rules and regulations		2			1					1					4
Transformers, poles, wiring	7	66													73
Crossings								63	6	5					74
Stations								4	2						6
Dangerous operation						1		12	3						16
C. O. D. collections						20									20
Radio interference	7														7
Impaired clearances								24							24
Totals	652	474	66	336	512	251	12	493	64	50	18	13	2	2	2945

DISPUTED BILLS.

Following is a statement showing the number of deposits received on account of disputed bills presented to the Railroad Commission for adjustment since May 23, 1916:

May 23, 1916, to June 30, 1916, inclusive	76
July 1, 1916, to June 30, 1917, inclusive	173
July 1, 1917, to June 30, 1918, inclusive	157
July 1, 1918, to June 30, 1919, inclusive	347
July 1, 1919, to June 30, 1920, inclusive	253
July 1, 1920, to June 30, 1921, inclusive	330
July 1, 1921, to June 30, 1922, inclusive	496
July 1, 1922, to June 30, 1923, inclusive	340
July 1, 1923, to June 30, 1924, inclusive	301
July 1, 1924, to June 30, 1925, inclusive	351
July 1, 1925, to June 30, 1926, inclusive	365
July 1, 1926, to June 30, 1927, inclusive	345
Total	3,534

Deposits received for the period of July 1, 1926, to June 30, 1927, inclusive, tabulated as to class of utilities and amounts, are as follows:

Class of utility	*Number of deposits*	*Amounts*
Water	95	$4,216 44
Water and electric	1	29 50
Electric	66	3,713 28
Gas and electric	26	720 64
Gas	71	3,220 52
Telephone	84	22,098 76
Express-auto stage	1	21 00
Telegraph	1	4 00
Totals	345	$33,024 14

Detailed data in regard to informal complaints handled by the different departments of the Commission will be found in the respective chapters devoted to those departments, or divisions of departments, further on in this volume.

CHAPTER IV.

ISSUE OF SECURITIES.

Public utilities and common carriers operating in California were authorized by the Railroad Commission, during the twelve months ending June 30, 1927, to issue stock, bonds, notes and other evidences of indebtedness in the total amount of $314,642,213.92. In addition, the Commission denied requests to issue $7,415,000 of securities and dismissed further requests amounting to $15,895,110. The total securities passed upon aggregated $337,952,323.92.

ACTION DURING THE LAST THREE YEARS.

The action taken during the last year compares with that taken the two preceding years as follows:

Action taken	*Year ending June 30, 1925*	*Year ending June 30, 1926*	*Year ending June 30, 1927*
Granted	$175,795,119 29	$262,463,149 26	$314,642,213 92
Denied	19,900,400 00	274,960 00	7,415,000 00
Dismissed	1,717,288 00	8,286,398 00	15,895,110 00
Totals	$197,412,807 29	$271,024,507 26	$337,952,323 92

The totals for the two years ending June 30, 1927, are somewhat abnormal by the inclusion of stock authorizations of extraordinary natures. During these periods Southern California Edison Company, Southern California Gas Company and Pacific Gas and Electric Company reclassified their capital stock by changing the par value of the shares from $100 each to $25 each. They applied for and received permission to issue new shares of stock of the lower par value in exchange for the old stock in the ratio of four new shares for each old one, the total issue amounting to $119,746,000 in the case of Southern California Edison Company, $10,000,000 in the case of Southern California Gas Company and $117,339,646.92 in the case of Pacific Gas and Electric Company. Eliminating these amounts we would have a total of $151,278,507.26 for the twelve months ending June 30, 1926, as compared with $210,612,677.00 for the period just ended.

The amounts authorized to be issued during the three years were segregated among the various classes of utilities as follows:

Class	*Year ending June 30, 1925*	*Year ending June 30, 1926*	*Year ending June 30, 1927*
Steam railroads	$4,023,150 00	$658,000 00	$2,825,000 00
Electric railways	3,515,496 40	4,362,461 17	1,500,000 00
Gas and electric companies	116,684,856 00	241,314,100 00	237,912,346 92
Water companies	7,339,346 39	5,046,782 59	13,077,250 00
Telephone and telegraph companies	41,982,306 50	1,947,913 50	52,434,540 00
Warehousemen	668,700 00	1,259,320 00	976,897 00
Carriers by water	193,000 00	2,891,000 00	3,960,000 00
Automotive carriers	1,388,264 00	4,983,572 00	1,956,180 00
Totals	$175,795,119 29	$262,463,149 26	$314,642,213 92

These amounts were authorized to be issued for the following purposes:

Purpose	*Year ending June 30, 1925*	*Year ending June 30, 1926*	*Year ending June 30, 1927*
Additions and betterments	$148,027,069 89	$79,803,531 13	$137,191,630 00
Refunding	11,516,756 00	172,714,121 13	163,631,053 92
Collateral	14,529,000 00	2,305,800 00	----------
Reorganization	1,722,293 40	7,624,697 00	13,819,530 00
Miscellaneous	----------	15,000 00	----------
Totals	$175,795,119 29	$262,463,149 26	$314,642,213 92

RELATION BETWEEN STOCK AND BORROWED MONEY.

The records of the Commission show that the bulk of the securities have been authorized to be issued for the purpose of providing for additions and betterments.

Since the effective date of the Public Utilities Act on March 23, 1912, up to June 30, 1927, the Commission has authorized the issue, for additions to and betterments of properties, of securities in the total amount of $1,380,923,997.76, of which $596,563,245.68, or about 43 per cent, has been represented by stock, and $683,360,752.08, or about 57 per cent, by borrowed money. During the years following the close of the war the preponderance of borrowed money authorizations, compared with stock authorizations, was even more marked, in some cases running as high as 69 per cent.

In the last three years, however, there appears to have been a tendency among the utilities to finance their construction to a greater extent through stock issues. This seems to have been caused, in the early part of the period, by the inability of some companies to have bonds certified, due to decreased earnings resulting from water shortage, and in the latter part by the policy, on the part of some, to even the ratio between the outstanding stock and bonds. Figures showing the relationship between the two classes of securities authorized to be issued for construction purposes, are as follows:

Period	*Stock authorizations*	*Per cent of total*	*Borrowed money authorizations*	*Per cent of total*
1926–1927	$102,808,730 00	74	$34,382,900 00	26
1925–1926	46,486,893 50	60	33,316,637 50	40
1924–1925	96,976,470 29	65	51,050,599 60	35
1923–1924	85,783,510 41	44	107,137,215 00	56
1922–1923	30,358,759 00	35	58,318,850 00	65
1921–1922	63,732,928 96	42	85,192,277 57	58
1920–1921	34,022,037 55	36	60,102,898 36	64
1919–1920	18,877,684 00	31	40,536,088 56	69

INTEREST AND DIVIDEND RATES.

The twelve months period ending June 30, 1927, seemed favorable for stock financing by utilities. Not only was more stock authorized to be issued than in previous periods, but such stock appears to have been sold more readily at lower selling costs and for higher prices to the issuing companies. Several companies accomplished their junior

financing with a preferred stock bearing a lower dividend than in previous years. The California Oregon Power Company, Great Western Power Company of California and San Joaquin Light and Power Corporation discontinued the sale of 7 per cent preferred stock in favor of a 6 per cent preferred stock. Southern California Edison Company announced the proposed issue of a 5½ per cent preferred stock.

The prices at which stocks of various utilities were reported selling on the San Francisco Stock and Bond Exchange on or about June 30, 1926, and June 30, 1927, show a general improvement during the year. These prices were as follows:

Name of company and security	*On or about June 30, 1926*	*On or about June 30, 1927*
Great Western Power Company of California—6% preferred	---	97
Great Western Power Company of California—7% preferred	103	102
Los Angeles Gas and Electric Corporation—6% preferred	98	102
Pacific Gas and Electric Company—6% preferred	100⅝	105
Pacific Gas and Electric Company—common	130¼	144
Pacific Telegraph and Telephone Company—common	120	137½
San Joaquin Light and Power Corporation—7% prior preferred	104¼	107
San Joaquin Light and Power Corporation—7% preferred	100	106
San Joaquin Light and Power Corporation—6% prior preferred	---	99⅞
Southern California Edison Company—7% preferred	110½	114⅓
Southern California Edison Company—6% preferred	99	101½
Southern California Edison Company—common	126	137
Southern California Gas Company—6% preferred	96⅝	100

In this tabulation the stocks having a par value of $25 have been placed on a basis of $100 for comparative purposes.

Favorable bond market conditions, during the twelve months period, enable utilities to continue the practice, commenced several years ago, of replacing outstanding bonds with issues bearing lower rates of interest, and thereby effecting savings in fixed charges. For refunding purposes of this nature the Commission authorized the issue, during the twelve months period ending June 30, 1927, of $35,091,500 of bonds substantially all of which represented issues of gas and electric companies. Among these issues may be mentioned that of San Joaquin Light and Power Corporation, consisting of $22,725,000 of 5 per cent thirty-year bonds, of Los Angeles Gas and Electric Corporation, consisting of $6,895,500 of 5 per cent bonds, due 1961, and of Midland Counties Public Service Corporation, consisting of $2,500,000 of 5 per cent bonds, due 1957. It is of interest to note, during the last fiscal period under review, that of the bonds authorized to be issued, about 94 per cent of those of gas and electric companies, which account for substantially all of the bond financing, bore a nominal rate of interest of 5 per cent, whereas during the preceding period, about 70 per cent

of such bonds were 5 per cent bonds, and the remainder higher interest bearing, indicating that it was found possible and thought desirable during this last year to finance with a lower rate bond.

TREND TOWARD CONSOLIDATION.

The trend toward the consolidation of public utility properties has continued throughout the year.

Chief among the consolidations was the acquisition by Pacific Gas and Electric Company, from the Standard Gas and Electric Company, of the control of the Western States Gas and Electric Company, Sierra and San Francisco Power Company and Coast Valleys Gas and Electric Company. The acquisition of the control of these companies, which was accomplished by the purchase of stock, gave the Pacific Gas and Electric Company additional business estimated at about $8,000,000 annually and extended its field of operations generally down the Salinas Valley, into and about Eureka and elsewhere in Humboldt and Trinity counties, and into Stockton and surrounding territory, as well as other points. The purchase price was reported at approximately $61,000,000

Probably next in interest and importance was the consolidation under the ownership and management of the California Water Service Company of water systems operating in thirteen communities throughout the state, which formerly had been separately owned and managed. The communities in which the new company purchased properties are Hermosa, Redondo, Bakersfield, Visalia, Fresno, Stockton, Livermore, Port Costa, Dixon, Willows, Oroville, Chico and Redding. Although the systems are widely scattered, it was thought by the purchaser that under one management economies could be effected and service bettered. The purchasing company is a subsidiary of the Federal Water Service Corporation of New York.

At the close of the year a somewhat similar application, though not so extensive, was filed by Pacific Water Company to acquire the properties of South San Francisco Water Company, Peninsula Water Company and William H. Howard Estate Company. The Pacific Water Company is controlled by the Associated Public Utilities.

Other proceedings of interest were: The purchase of the Alturas Electric Power Company, Fort Bragg Electric Company, Mendocino Electric Light and Power Company and the N. P. Jensen electric properties by Peoples California Hydro-Electric Corporation, a corporation controlled by Peoples Light and Power Corporation; the consolidation under the Los Angeles Water Service Company of the properties of Consolidated Water and Development Company, South Park Water Company, Lawndale Land and Water Company, Melvin Place Water Plant and The Calhoun Plant; the consolidation of the California Transportation Company and the California Navigation and Improvement Company.

PERIOD OF SUPERVISION.

From March 23, 1912, the effective date of the Public Utilities Act, to June 30, 1927, applications were filed with the Railroad Commission by public utilities and common carriers, for permission to issue stock, bonds, notes and other evidences of indebtedness amounting to $2,766,680,505.66. The Commission acted upon applications involving the issue of $2,718,153,245.66 of securities, leaving $48,527,260 pending on June 30, 1927.

The action taken by the Commission was as follows:

Granted	$2,500,050,123 84
Denied	109,253,580 04
Dismissed	108,849,541 78
Total	$2,718,153,245 66

The securities authorized to be issued consist of the following:

Stock	$1,216,775,452 71
Bonds	1,105,615,729 81
Notes	143,323,102 32
Other evidences of indebtedness	34,335,839 00
Total	$2,500,050,123 84

The purposes for which these securities were authorized to be issued are as follows:

Additions and betterments	$1,380,923,997 76
Refunding	635,769,996 41
Collateral	153,971,392 70
Reorganization	318,548,071 97
Miscellaneous	10,836,665 00
Total	$2,500,050,123 84

The securities were authorized to be issued by the various classes of utilities and carriers as follows:

Steam railroad	$360,234,164 89
Electric railway	187,236,607 45
Gas and electric companies	1,434,620,611 82
Water companies	177,996,345 86
Telephone and telegraph companies	232,219,195 82
Warehousemen	14,613,242 00
Car companies	160,000 00
Pipe line companies	59,753,433 00
Carriers by water	18,037,034 00
Automotive carriers	15,179,489 00
Total	$2,500,050,123 84

TABULATIONS OF SECURITY AUTHORIZATIONS.

The tables following show the Commission's action during the year and the names of the utilities and carriers that have been authorized to issue stock, bonds, notes and other evidences of indebtedness.

Table No. 1 shows the total amount of stock, bonds, notes and other evidences of indebtedness applied for, authorized, denied and dismissed during the year ending June 30, 1927, and the amount pending on June 30, 1927, segregated as to classes of utilities.

Table No. 2 shows the same information segregated as to purpose of issue and classes of utilities.

Table No. 3 shows the stock and bonds of steam railroad companies authorized and dismissed during the year ending June 30, 1927, and pending on June 30, 1927.

Table No. 4 shows the bonds of electric railway companies applied for and authorized during the year ending June 30, 1927, and pending on June 30, 1927.

Table No. 5 shows the stock, bonds and notes of gas and electric companies applied for, authorized, denied and dismissed during the year ending June 30, 1927, and pending on June 30, 1927.

Table No. 6 shows the stock, bonds and notes of water companies applied for, authorized and dismissed during the year ending June 30, 1927, and pending on June 30, 1927.

Table No. 7 shows the stock, bonds and notes of telephone and telegraph companies applied for, authorizing and dismissed during the year ending June 30, 1927, and pending on June 30, 1927.

Table No. 8 shows the stock and bonds of carriers by water applied for, authorized and denied during the year ending June 30, 1927, and pending on June 30, 1927.

Table No. 9 shows the stock, bonds and notes of warehousemen applied for, authorized and dismissed during the year ending June 30, 1927, and pending on June 30, 1927.

Table No. 10 shows the stock, bonds and certificates of indebtedness applied for, authorized, denied and dismissed during the year ending June 30, 1927, and pending on June 30, 1927.

TABLE No. 1.

SHOWING AMOUNT OF STOCK, BONDS, NOTES AND CERTIFICATES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Class of utility and purpose	Applied	Authorized	Denied	Dismissed	Pending
STOCK.					
Steam railroads		$225,000 00		$75,000 00	
Gas and electric companies	$178,360,546 92	180,537,546 92	$6,685,000 00	1,040,000 00	$155,000 00
Water companies	12,310,710 00	6,029,400 00		5,507,250 00	3,966,060 00
Telephone and telegraph companies	51,526,000 00	51,567,040 00		65,710 00	50,000 00
Warehousemen	745,680 00	574,890 00		100,600 00	300,500 00
Carriers by water	4,510,000 00	1,760,000 00			2,750,000 00
Automotive carriers	1,568,130 00	1,341,180 00		295,550 00	216,000 00
Totals	$249,021,066 92	$242,035,056 92	$6,685,000 00	$7,084,110 00	$7,437,560 00
BONDS.					
Steam railroads		$2,600,000 00			$400,000 00
Electric railways	$1,500,000 00	1,500,000 00			30,939,000 00
Gas and electric companies	58,809,600 00	57,268,700 00		$152,000 00	1,518,900 00
Water companies	16,595,000 00	6,286,000 00		6,809,000 00	8,150,000 00
Telephone and telegraph companies	2,608,500 00	757,500 00		1,815,000 00	36,000 00
Warehousemen		100,000 00			
Carriers by water	2,910,000 00	2,200,000 00	$710,000 00		
Totals	$82,423,100 00	$70,712,200 00	$710,000 00	$8,776,000 00	$41,043,900 00
NOTES.					
Gas and electric companies	$76,100 00	$106,100 00			
Water companies	726,850 00	761,850 00			$5,000 00
Telephone and telegraph companies	110,000 00	110,000 00			
Warehousemen	302,007 00	302,007 00		$35,000 00	
Automotive carriers	250,800 00	315,000 00	$20,000 00		40,800 00
Totals	$1,465,757 00	$1,594,957 00	$20,000 00	$35,000 00	$45,800 00
CERTIFICATES.					
Automotive carriers	$300,000 00	$300,000 00			
TOTAL STOCK, BONDS, NOTES AND CERTIFICATES.					
Steam railroads		$2,825,000 00		$75,000 00	$400,000 00
Electric railways	$1,500,000 00	1,500,000 00			30,939,000 00
Gas and electric companies	237,246,246 92	237,912,346 92	$6,685,000 00	1,192,000 00	1,673,900 00
Water companies	29,632,560 00	13,077,250 00		12,316,250 00	12,121,060 00
Telephone and telegraph companies	54,244,500 00	52,434,540 00		1,880,710 00	86,000 00
Warehousemen	1,047,687 00	976,897 00		135,600 00	300,500 00
Carriers by water	7,420,000 00	3,960,000 00	710,000 00		2,750,000 00
Automotive carriers	2,118,930 00	1,956,180 00	20,000 00	295,550 00	256,800 00
Totals	$333,209,923 92	$314,642,213 92	$7,415,000 00	$15,895,110 00	$48,527,260 00

TABLE No. 2.

SHOWING AMOUNT AND PURPOSE OF STOCK, BONDS, NOTES AND CERTIFICATES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Class of utility and purpose	Applied	Authorized	Denied	Dismissed	Pending
STOCK.					
Additions and Betterments.					
Gas and electric companies	$44,402,900 00	$46,562,900 00	$6,685,000 00	$1,000,000 00	$155,000 00
Water companies	356,410 00	2,734,400 00		347,250 00	66,760 00
Telephone and telegraph companies	51,412,000 00	51,453,040 00		65,710 00	50,000 00
Warehousemen	735,680 00	564,890 00		100,600 00	300,500 00
Carriers by water	1,010,000 00	1,010,000 00			
Automotive carriers	682 900 00	483,500 00		174,100 00	50,000 00
Totals	$98,599,890 00	$102,808,730 00	$6,685,000 00	$1,687,660 00	$622,260 00
Refunding.					
Gas and electric companies	$127,339,646 92	$127,339,646 92			
Telephone and telegraph companies	114,000 00	114,000 00			
Automotive carriers	58,500 00	58,500 00			
Totals	$127,512,146 92	$127,512,146 92			
Reorganization.					
Steam railroads		$225,000 00		$75,000 00	
Gas and electric companies	$6,618,000 00	6,635,000 00		40,000 00	
Water companies	11,954,300 00	3,295,000 00		5,160,000 00	$3,899,300 00
Warehousemen	10,000 00	10,000 00			
Carriers by water	3,500,000 00	750,000 00			2,750,000 00
Automotive carriers	826,730 00	799,180 00		121,450 00	166,000 00
Totals	$22,909,030 00	$11,714,180 00		$5,396,450 00	$6,815,300 00
Grand totals	$249,021,066 92	$242,035,056 92	$6,685,000 00	$7,084,110 00	$7,437,560 00
BONDS.					
Additions and Betterments.					
Steam railroads		$2,600,000 00			$400,000 00
Electric railways	$1,500,000 00	1,500,000 00			
Gas and electric companies	23,549,100 00	22,030,200 00			1,518,900 00
Water companies	595,000 00	4,801,000 00		$9,000 00	50,000 00
Telephone and telegraph companies	742.500 00	691,500 00		15,000 00	36,000 00
Warehousemen		100,000 00			
Carriers by water	2,910,000 00	2,200,000 00	$710,000 00		
Totals	$29,296,600 00	$33,922,700 00	$710,000 00	$24,000 00	$2,004,900 00
Refunding.					
Gas and electric companies	$35,025,500 00	$35,025,500 00			
Telephone and telegraph companies	1,866,000 00	66,000 00		$1,800,000 00	
Totals	$36,891,500 00	$35,091,500 00		$1,800,000 00	
Reorganization.					
Electric railways					$30,939,000 00
Gas and electric companies	$235,000 00	$213,000 00		$152,000 00	
Water companies	16,000,000 00	1,485,000 00		6,800,000 00	8,100,000 00
Totals	$16,235,000 00	$1,698,000 00		$6,952,000 00	$39,039,000 00
Grand totals	$82,423,100 00	$70,712,200 00	$710,000 00	$8,776,000 00	$41,043,900 00

TABLE No. 2—Continued.

SHOWING AMOUNT AND PURPOSE OF STOCK, BONDS, NOTES AND CERTIFICATES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Class of utility and purpose	Applied	Authorized	Denied	Dismissed	Pending
NOTES.					
Additions and Betterments.					
Gas and electric companies	$15,200 00	$15,200 00			
Water companies	28,500 00	63,500 00			$5,000 00
Telephone and telegraph companies	10,000 00	10,000 00			
Warehousemen	49,500 00	49,500 00		$35,000 00	
Automotive carriers	62,800 00	22,000 00	$20,000 00		40,800 00
Totals	$166,000 00	$160,200 00	$20,000 00	$35,000 00	$45,800 00
Refunding.					
Gas and electric companies	$60,900 00	$90,900 00			
Water companies	391,000 00	391,000 00			
Warehousemen	252,507 00	252,507 00			
Automotive carriers	188,000 00	293,000 00			
Totals	$892,407 00	$1,027,407 00			
Reorganization.					
Water companies	$307,350 00	$307,350 00			
Telephone and telegraph companies	100,000 00	100,000 00			
Totals	$407,350 00	$407,350 00			
Grand totals	$1,465,757 00	$1,594,957 00	$20,000 00	$35,000 00	$45,800 00
CERTIFICATES.					
Automotive carriers	$300,000 00	$300,000 00			
TOTAL STOCK, BONDS, NOTES AND CERTIFICATES.					
Additions and Betterments.					
Steam railroads		$2,600,000 00			$400,000 00
Electric railways	$1,500,000 00	1,500,000 00			
Gas and electric companies	67,967,200 00	68,608,300 00	$6,685,000 00	$1,000,000 00	1,673,900 00
Water companies	979,910 00	7,598,900 00		356,250 00	121,760 00
Telephone and telegraph companies	52,164,500 00	52,154,540 00		80,710 00	86,000 00
Warehousemen	785,180 00	714,390 00		135,600 00	300,500 00
Carriers by water	3,920,000 00	3,210,000 00	710,000 00		
Automotive carriers	1,045,700 00	805,500 00	20,000 00	174,100 00	90,800 00
Totals	$128,362,490 00	$137,191,630 00	$7,415,000 00	$1,746,660 00	$2,672,960 00
Refunding.					
Gas and electric companies	$162,426,046 92	$162,456,046 92			
Water companies	391,000 00	391,000 00			
Telephone and telegraph companies	1,980,000 00	180,000 00		$1,800,000 00	
Warehousemen	252,507 00	252,507 00			
Automotive carriers	246,500 00	351,500 00			
Totals	$165,296,053 92	$163,631,053 92		$1,800,000 00	
Reorganization.					
Steam railroads		$225,000 00		$75,000 00	
Electric railways					$30,939,000 00
Gas and electric companies	$6,853,000 00	6,848,000 00		192,000 00	
Water companies	28,261,650 00	5,087,350 00		11,960,000 00	11,999,300 00
Telephone and telegraph companies	100,000 00	100,000 00			
Warehousemen	10,000 00	10,000 00			
Carriers by water	3,500,000 00	750,000 00			2,750,000 00
Automotive carriers	826,730 00	799,180 00		121,450 00	166,000 00
Totals	$39,551,380 00	$13,819,530 00		$12,348,450 00	$45,854,300 00
Grand totals	$333,209,923 92	$314,642,213 92	$7,415,000 00	$15,895,110 00	$48,527,260 00

TABLE No. 3.

STEAM RAILROADS: STOCK AND BONDS APPLIED FOR, AUTHORIZED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Application number	Decision number	Name of carrier	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		STOCK.						
12952	17109	Stockton Terminal and Eastern Railroad	(1)	Reorg.	$225,000 00		$75,000 00	
		BONDS.						
12912	17040	Western Pacific Railroad Company, The	(1)	A. B.	$2,600,000 00			$400,000 00
		TOTAL.						
12952	17109	Stockton Terminal and Eastern Railroad	(1)		$225,000 00		$75,000 00	
12912	17040	Western Pacific Railroad Company, The	(1)		2,600,000 00			$400,000 00
		Totals			$2,825,000 00		$75,000 00	$400,000 00

(1) Applied for prior to July 1, 1926.
Abbreviations: A.B.=Additions and Betterments; Reorg.=Reorganization.

TABLE No. 4.

ELECTRIC RAILROADS: BONDS APPLIED FOR AND AUTHORIZED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Application number	Decision number	Name of carrier	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		BONDS.						
13340	17759	Key System Transit Company	$1,500,000 00	A. B.	$1,500,000 00			
10303		Los Angeles Railway Corporation	(1)	Reorg.				$30,939,000 00
		Totals	$1,500,000 00		$1,500,000 00			$30,939,000 00

(1) Applied for prior to July 1, 1926.
Abbreviations: A. B.=Additions and Betterments; Reorg.=Reorganization.

TABLE No. 5.

GAS AND ELECTRIC COMPANIES: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Application number	Decision number	Name of utility	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		STOCK.						
13307	17706	Coast Counties Gas and Electric Company	$500,000 00	A. B.	$500,000 00			
13491	17993	Coast Counties Gas and Electric Company	350,000 00	A. B.	350,000 00			
13159	17444	Coast Valleys Gas and Electric Company	500,000 00	A. B.	500,000 00			
13312	17707	Great Western Power Company of California	3,500,000 00	A. B.	1,000,000 00	$2,500,000 00		
13115	17319	Los Angeles Gas and Electric Corporation	1,500,000 00	A. B.	1,500,000 00			
13449	17929	Madera Gas Company	12,000 00	A. B.	12,000 00			
13609	18372	Novato Utilities Company	30,000 00	A. B.	30,000 00			
13048	17250	Ojai Power Company	16,800 00	A. B.	16,800 00			
13537	18537	Ojai Power Company	23,800 00	A. B.	23,800 00			
13350	17801	Pacific Gas and Electric Company	2,000,000 00	A. B.	2,000,000 00			
13369	17803	Pacific Gas and Electric Company	117,339,646 92	Ref.	117,339,646 92			
13389	17843	Pacific Gas and Electric Company	5,287,000 00	A. B.	5,287,000 00			
13440	17906	Pacific Gas and Electric Company	5,000,000 00	A. B.	5,000,000 00			
13350	18103	Pacific Gas and Electric Company	500,000 00	A. B.	500,000 00			
13805	18507	Pacific Gas and Electric Company	6,500,000 00	Reorg.	6,500,000 00			
12991	17393	Peoples California Hydro-Electric Corporation	(1)	Reorg.	57,000 00			
13034	17448	Peoples California Hydro-Electric Corporation	75,000 00	Reorg.	35,000 00		$40,000 00	
13744	18542	Peoples California Hydro-Electric Corporation	36,400 00	Reorg.	36,400 00			
13276	17688	San Joaquin Light and Power Corporation	7,000,000 00	A. B.	3,000,000 00	$4,000,000 00		
13724	18391	South Coast Gas Company	185,000 00	A. B.		185,000 00		
13871	-------	South Coast Gas Company	130,000 00	A. B.	-------	-------	-------	$130,000 00
12870	17081	Southern California Edison Company	(1)	A. B.	10,000,000 00			
13602–3	18082	Southern California Edison Company	14,268,300 00	A. B.	14,268,300 00			
13495–6	18008	Southern California Gas Company	10,000,000 00	Ref.	10,000,000 00			
13495–6	18008	Southern California Gas Company	1,000,000 00	A. B.	1,000,000 00			
13309	18075	Southern California Gas Company	1,000,000 00	A. B.	-------	-------	1,000,000 00	
13361	18064	Southern Counties Gas Company of California	1,500,000 00	A. B.	1,500,000 00			
13295	17769	Tracy Gas Company	100,000 00	A. B.	75,000 00			25,000 00
13613	18193	Turn Back Creek Light and Power Company	6,600 00	Reorg.	6,600 00			
		Totals	$178,360,546 92	-------	$180,537,546 92	$6,685,000 00	$1,040,000 00	$155,000 00

(1) Applied for prior to July 1, 1926.
Abbreviations: A. B.=Additions and Betterments; Ref.=Refunding: Reorg.=Reorganization.

TABLE No. 5—Continued.

GAS AND ELECTRIC COMPANIES: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Application number	Decision number	Name of utility	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		BONDS.						
13257	17702	California Telephone and Light Company	$190,500 00	A. B.	$190,500 00			
13487	17951	Los Angeles Gas and Electric Corporation	6,895,500 00	Ref.	6,895,500 00			
13487	17951	Los Angeles Gas and Electric Corporation	3,104,500 00	A. B.	3,104,500 00			
13654	18283	Los Angeles Gas and Electric Corporation	563,000 00	A. B.	563,000 00			
13811	18505	Midland Counties Public Service Corporation	2,500,000 00	Ref.	2,500,000 00			
13743	18470	Ontario Power Company	86,000 00	A. B.	86,000 00			
13044	17002	Pacific Gas and Electric Company	250,000 00	A. B.	250,000 00			
12991	17393	Peoples California Hydro-Electric Corporation	(1)	Reorg.	100,000 00		$30,000 00	
13034	17448	Peoples California Hydro-Electric Corporation	150,000 00	Reorg.	65,000 00		85,000 00	
13744	18542	Peoples California Hydro-Electric Corporation	85,000 00	Reorg.	48,000 00		37,000 00	
13276	17688	San Joaquin Light and Power Corporation	2,275,000 00	A. B.	2,275,000 00			
13276	17688	San Joaquin Light and Power Corporation	22,725,000 00	Ref.	22,725,000 00			
13589	18163	Santa Maria Gas Company	105,000 00	A. B.	105,000 00			
13736		Santa Maria Gas Company	200,000 00	A. B.				$200,000 00
13438	17853	Southern California Edison Company	15,000,000 00	A. B.	15,000,000 00			
13278	17643	Southern California Gas Company	200,000 00	A. B.	200,000 00			
6307	17995	Southern Counties Gas Company of California	256,200 00	A. B.	256,200 00			
13210–24	17488	Southern Sierras Power Company	2,905,000 00	Ref.	2,905,000 00			
13855		Southern Sierras Power Company	1,218,900 00	A. B.				1,218,900 00
13295	17769	Tracy Gas Company	100,000 00	A. B.				100,000 00
		Totals	$58,809,600 00		$57,268,700 00		$152,000 00	$1,518,900 00
		NOTES.						
12897	17039	Central Mendocino County Power Company	(1)	Ref.	$30,000 00			
13608	18192	Novato Utilities Company	$14,800 00	Ref.	14,800 00			
13608	18192	Novato Utilities Company	15,200 00	A. B.	15,200 00			
13743	18470	Ontario Power Company	31,100 00	Ref.	31,100 00			
13500	18015	River Bend Gas and Water Company	15,000 00	Ref.	15,000 00			
		Totals	$76,100 00		$106,100 00			
		TOTAL.						
13257	17702	California Telephone and Light Company	$190,500 00		$190,500 00			
12897	17039	Central Mendocino County Power Company	(1)		30,000 00			
13307	17706	Coast Counties Gas and Electric Company	500,000 00		500,000 00			
13491	17993	Coast Counties Gas and Electric Company	350,000 00		350,000 00			
13159	17444	Coast Valleys Gas and Electric Company	500,000 00		500,000 00			
13312	17707	Great Western Power Company of California	3,500,000 00		1,000,000 00	$2,500,000 00		

13115	17319	Los Angeles Gas and Electric Corporation	1,500,000 00		1,500,000 00			
13487	17951	Los Angeles Gas and Electric Corporation	6,895,500 00		6,895,500 00			
13487	17951	Los Angeles Gas and Electric Corporation	3,104,500 00		3,104,500 00			
13654	18283	Los Angeles Gas and Electric Corporation	563,000 00		563,000 00			
13449	17929	Madera Gas Company	12,000 00		12,000 00			
13811	18505	Midland Counties Public Service Corporation	2,500,000 00		2,500,000 00			
13608	18192	Novato Utilities Company	14,800 00		14,800 00			
13608	18192	Novato Utilities Company	15,200 00		15,200 00			
13609	18372	Novato Utilities Company	30,000 00		30,000 00			
13048	17250	Ojai Power Company	16,800 00		16,800 00			
13537	18537	Ojai Power Company	23,800 00		23,800 00			
13743	18470	Ontario Power Company	117,100 00		117,100 00			
13044	17002	Pacific Gas and Electric Company	250,000 00		250,000 00			
13350	17801	Pacific Gas and Electric Company	2,000,000 00		2,000,000 00			
13369	17803	Pacific Gas and Electric Company	117,339,646 92		117,339,646 92			
13389	17843	Pacific Gas and Electric Company	5,287,000 00		5,287,000 00			
13440	17906	Pacific Gas and Electric Company	5,000,000 00		5,000,000 00			
13350	18103	Pacific Gas and Electric Company	500,000 00		500,000 00			
13805	18507	Pacific Gas and Electric Company	6,500,000 00		6,500,000 00			
12991	17393	Peoples California Hydro-Electric Corporation	(1)		157,000 00		$30,000 00	
13034	17448	Peoples California Hydro-Electric Corporation	225,000 00		100,000 00		125,000 00	
13744	18542	Peoples California Hydro-Electric Corporation	121,400 00		84,400 00		37,000 00	
13500	18015	River Bend Gas and Water Company	15,000 00		15,000 00			
13276	17688	San Joaquin Light and Power Corporation	9,275,000 00		5,275,000 00	4,000,000 00		
13276	17688	San Joaquin Light and Power Corporation	22,725,000 00		22,725,000 00			
13589	18163	Santa Maria Gas Company	105,000 00		105,000 00			
13736		Santa Maria Gas Company	200,000 00					$200,000 00
13724	18391	South Coast Gas Company	185,000 00		185,000 00			
13871		South Coast Gas Company	130,000 00					130,000 00
12870	17081	Southern California Edison Company	(1)		10,000,000 00			
13438	17853	Southern California Edison Company	15,000,000 00		15,000,000 00			
13602-3	18082	Southern California Edison Company	14,268,300 00		14,268,300 00			
13278	17643	Southern California Gas Company	200,000 00		200,000 00			
13495-6	18008	Southern California Gas Company	10,000,000 00		10,000,000 00			
13495-6	18008	Southern California Gas Company	1,000,000 00		1,000,000 00			
13309	18075	Southern California Gas Company	1,000,000 00				1,000,000 00	
6307	17995	Southern Counties Gas Company of California	256,200 00		256,200 00			
13361	18064	Southern Counties Gas Company of California	1,500,000 00		1,500,000 00			
13210-24	17488	Southern Sierras Power Company	2,905,000 00		2,905,000 00			
13855		Southern Sierras Power Company	1,218,900 00					1,218,900 00
13295	17769	Tracy Gas Company	200,000 00		75,000 00			125,000 00
13613	18193	Turn Back Creek Light and Power Company	6,600 00		6,600 00			
		Totals	$237,246,246 92		$237,912,346 92	$6,685,000 00	$1,192,000 00	$1,673,900 00

(2) Applied for prior to July 1, 1926.

Abbreviations: A. B.=Additions and Betterments; Ref.=Refunding; Reorg.=Reorganization.

TABLE No. 6.

WATER COMPANIES: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Application number	Decision number	Name of utility	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		STOCK.						
13076	17383	Arrowhead Utility Company	$25,000 00	A. B.	$25,000 00			
13514	18084	California Water Service Company	4,299,300 00	Reorg.	2,000,000 00			$2,299,300 00
13412	17816	California Water Service Corporation	700 00	A. B.	700 00			
13392	18111	California Water Service Corporation	5,000,000 00	Reorg.			$5,000,000 00	
12988	17290	Cathedral City Water Company	(1)	A. B.	10,000 00			
13763		Clear Lake Water Company	1,000,000 00	Reorg.				1,000,000 00
12959	17064	East Bay Water Company	(1)	A. B.	2,442,000 00		340,000 00	
13338	17890	El Pizmo Water Company	30,000 00	Reorg.	20,000 00		10,000 00	
13338	17890	El Pizmo Water Company	45,050 00	A. B.	25,000 00		50 00	20,000 00
13842		Hills Water Company	36,000 00	A. B.				36,000 00
13015	17456	Hollydale Water Company	100,000 00	A. B.	92,800 00		7,200 00	
12793	17104	Los Angeles Water Service Company	(1)	Reorg.	250,000 00		150,000 00	
13100	17974	Ocean Park Heights Water Company	125,000 00	Reorg.	125,000 00			
13799		Pacific Water Company	600,000 00	Reorg.				600,000 00
13652		Portola Water Company	10,760 00	A. B.				10,760 00
13071	17344	San Juan Water Company	300 00	A. B.	300 00			
13442	17891	Sweetwater Water Corporation, The	500 00	A. B.	500 00			
13580	18418	Sweetwater Water Corporation, The	900,000 00	Reorg.	900,000 00			
13112	17542	Thousand Oaks Water Company	38,100 00	A. B.	38,100 00			
13351	18157	Watson Water Company	100,000 00	A. B.	100,000 00			
		Totals	$12,310,710 00		$6,029,400 00		$5,507,250 00	$3,966,060 00
		BONDS.						
13514	18084	California Water Service Company	$6,600,000 00	Reorg.				$6,600,000 00
13392	18111	California Water Service Corporation	6,600,000 00	Reorg.			$6,600,000 00	
13481	17992	Claremont Domestic Water Company	10,000 00	A. B.	$10,000 00			
13763		Clear Lake Water Company	500,000 00	Reorg.				500,000 00
9202		Conservative Water Company	50,000 00	A. B.				50,000 00
12959	17064	East Bay Water Company	(1)	A. B.	4,265,000 00			
13261	17826	Haines Canyon Water Company	25,000 00	A. B.	16,000 00		9,000 00	
13530	18162	Imperial Utilities Company	125,000 00	A. B.	125,000 00			
12793	17104	Los Angeles Water Service Company	(1)	Reorg.	385,000 00			
13416	17960	Montebello Land and Water Company	50,000 00	A. B.	50,000 00			
13040	17241	North Sacramento Light and Water Company	60,000 00	A. B.	60,000 00			
13100	17974	Ocean Park Heights Water Company	100,000 00	Reorg.	100,000 00			
13799		Pacific Water Company	1,000,000 00	Reorg.				1,000,000 00
13171	17434	Roseville Water Company	180,000 00	A. B.	180,000 00			
13532	18048	Sutter-Butte Canal Company	95,000 00	A. B.	95,000 00			
13580	18418	Sweetwater Water Corporation, The	1,200,000 00	Reorg.	1,000,000 00		200,000 00	
		Totals	$16,595,000 00		$6,286,000 00		$6,809,000 00	$8,150,000 00

		NOTES.						
13556	18191	Central Square Water Company	$2,800 00	Reorg.	$2,800 00			
12911	17040	Corona City Water Company	(1)	A. B.	40,000 00			
13276	17612	Euclid Avenue Water Company	4,000 00	A. B.	4,000 00			
13240	17498	Hanford Water Company	4,000 00	Ref.	4,000 00			
13229	17671	Heber Water Works	1,750 00	Reorg.	1,750 00			
13335	17758	Melrose Boulevard Tract Water Plant	2,800 00	Reorg.	2,800 00			
13596	18141	Natomas Water Company	92,000 00	Ref.	92,000 00			
13605	18248	North Fork Ditch Company	150,000 00	Ref.	150,000 00			
13652		Portola Water Company	5,000 00	A. B.				$5,000 00
13209	17497	San Dimas-Charter Oak Domestic Water Co.	25,000 00	Ref.	25,000 00			
11431	17382	San Gabriel Valley Water Company	300,000 00	Reorg.	300,000 00			
7622	17424	Sutter Butte Canal Company	50,000 00	Ref.	50,000 00			
13353	17905	Whittier Water Company	70,000 00	Ref.	70,000 00			
13353	17905	Whittier Water Company	16,500 00	A. B.	16,500 00			
13749	18450	Willow Glen Water Works	3,000 00	A. B.	3,000 00			
		Totals	$726,850 00		$761,850 00			$5,000 00
		TOTAL.						
13076	17383	Arrowhead Utility Company	$25,000 00		$25,000 00			
13514	18084	California Water Service Company	10,899,300 00		2,000,000 00			$8,899,300 00
13412	17816	California Water Service Corporation	700 00		700 00			
13392	18111	California Water Service Corporation	11,600,000 00				$11,600,000 00	
12988	17290	Cathedral City Water Company	(1)		10,000 00			
13556	18191	Central Square Water Supply	2,800 00		2,800 00			
13481	17992	Claremont Domestic Water Company	10,000 00		10,000 00			
13763		Clear Lake Water Company	1,500,000 00					1,500,000 00
9202		Conservative Water Company	50,000 00					50,000 00
12911	17040	Corona City Water Company	(1)		40,000 00			
12959	17064	East Bay Water Company	(1)		6,707,000 00		340,000 00	
13338	17890	El Pizmo Water Company	30,000 00		20,000 00		10,000 00	
13338	17890	El Pizmo Water Company	45,050 00		25,000 00		50 00	20,000 00
13276	17612	Euclid Avenue Water Company	4,000 00		4,000 00			
13261	17826	Haines Canyon Water Company	25,000 00		16,000 00		9,000 00	
13240	17498	Hanford Water Company	4,000 00		4,000 00			
13229	17671	Heber Water Works	1,750 00		1,750 00			
13842		Hills Water Company	36,000 00					36,000 00
13015	17456	Hollydale Water Company	100,000 00		92,800 00		7,200 00	
13539	18162	Imperial Utilities Company	125,000 00		125,000 00			
12793	17104	Los Angeles Water Service Company	(1)		635,000 00		150,000 00	
13335	17758	Melrose Boulevard Tract Water Plant	2,800 00		2,800 00			
13416	17960	Montebello Land and Water Company	50,000 00		50,000 00			
13596	18141	Natomas Water Company	92,000 00		92,000 00			
13605	18248	North Fork Ditch Company	150,000 00		150,000 00			
13040	17241	North Sacramento Light and Water Company	60,000 00		60,000 00			
13100	17974	Ocean Park Heights Water Company	225,000 00		225,000 00			
13799		Pacific Water Company	1,600,000 00					1,600,000 00

(1) Applied for prior to July 1, 1926.

Abbreviations: A. B.—Additions and Betterments; Ref.—Refunding; Reorg.—Reorganization.

TABLE No. 6—Continued.

WATER COMPANIES: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Application number	Decision number	Name of utility	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		TOTAL—Continued.						
13652		Portola Water Company	$15,760 00					$15,760 00
13171	17434	Roseville Water Company	180,000 00		$180,000 00			
13209	17497	San Dimas-Charter Oak Domestic Water Co.	25,000 00		25,000 00			
11431	17382	San Gabriel Valley Water Company	300,000 00		300,000 00			
13071	17344	San Juan Water Company	300 00		300 00			
7622	17424	Sutter-Butte Canal Company	50,000 00		50,000 00			
13532	18048	Sutter-Butte Canal Company	95,000 00		95,000 00			
13442	17891	Sweetwater Water Corporation, The	500 00		500 00			
13580	18418	Sweetwater Water Corporation, The	2,100,000 00		1,900 000 00		$200,000 00	
13112	17542	Thousand Oaks Water Company	38,100 00		38,100 00			
13351	18157	Watson Water Company	100,000 00		100,000 00			
13353	17905	Whittier Water Company	70,000 00		70,000 00			
13353	17905	Whittier Water Company	16,500 00		16,500 00			
13749	18450	Willow Glen Water Works	3,000 00		3,000 00			
		Totals	$29,632,560 00		$13,077,250 00		$12,316,250 00	$12,121,060 00

TABLE No. 7.

TELEPHONE AND TELEGRAPH COMPANIES: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Application number	Decision number	Name of utility	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		STOCK.						
13461		Delta Telephone and Telegraph Company	$50,000 00	A. B.				$50,000 00
9176	17561	General Grant Park Telephone Company	(1)	A. B.			$6,750 00	
13157	17543	Home Telephone Company of Covina	125,000 00	A. B.	$125,000 00			
13494	18023	Pacific Telephone and Telegraph Company	50,000,000 00	A. B.	50,000,000 00			
13529	18161	Pomona Valley Telephone and Telegraph Union	100,000 00	A. B.	66,040 00		33,960 00	
12926	17963	Postal Telegraph-Cable Company	100,000 00	Ref.	100,000 00			
12926	17963	Postal Telegraph:Cable Company	(1)	A. B.	150,000 00			
13441	17980	Roseville Telephone Company	12,500 00	A. B.	12,500 00			
13183	17569	Redondo Home Telephone Company	50,000 00	A. B.	50,000 00			
13183	17569	Redondo Home Telephone Company	14,000 00	Ref.	14,000 00			
13330	17827	San Fernando Valley Telephone Company	10,000 00	A. B.	10,000 00			
13740	18549	Santa Barbara Telephone Company	269,500 00	A. B.	269,500 00			
13228	17570	Santa Monica Bay Telephone Company	350,000 00	A. B.	350,000 00			
13458	17953	Whittier Home Telephone Company	445,000 00	A. B.	420,000 00		25,000 00	
		Totals	$51,526,000 00		$51,567,040 00		$65,710 00	$50,000 00
		BONDS.						
13399	17865	Associated Telephone Company	$1,800,000 00	Ref.			$1,800,000 00	
13157	17543	Home Telephone Company of Covina	25,000 00	A. B.	$25,000 00			
13202	17639	Nevada, California and Oregon Telephone and Telegraph Co.	145,000 00	A. B.	109,000 00			36,000 00
13183	17569	Redondo Home Telephone Company	134,000 00	A. B.	134,000 00			
13183	17569	Redondo Home Telephone Company	66,000 00	Ref.	66,000 00			
13740	18549	Santa Barbara Telephone Company	380,000 00	A. B.	380,000 00			
13550	18252	Southwestern Home Telephone Company	58,500 00	A. B.	43,500 00		15,000 00	
		Totals	$2,608,500 00		$757,500 00		$1,815,000 00	$36,000 00
		NOTES.						
13574	18115	Coachella Valley Home Telephone and Telegraph Company	$10,000 00	A. B	$10,000 00			
13271	17641	Sacramento Valley Telephone Company	100,000 00	Recrg.	100,000 00			
		Totals	$110,000 00		$110,000 00			

(1) Applied for prior to July 1, 1926.

Abbreviations: A. B.=Additions and Betterments; Ref. Refunding; Recrg.=Reorganization.

TABLE No. 7—Continued.

TELEPHONE AND TELEGRAPH COMPANIES: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Application number	Decision number	Name of utility	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		TOTAL.						
13399	17805	Associated Telephone Company	$1,800,000 00				$1,800,000 00	
13574	18115	Coachella Valley Home Telephone and Telegraph Company	10,000 00		$10,000 00			
13461		Delta Telephone and Telegraph Company	50,000 00					$50,000 00
9176	17561	General Grant Park Telephone Company	(1)				6,750 00	
13157	17543	Home Telephone Company of Covina	150,000 00		150,000 00			
13202	17639	Nevada, California and Oregon Telephone and Telegraph Co.	145,000 00		109,000 00			36,000 00
13494	18023	Pacific Telephone and Telegraph Company	50,000,000 00		50,000,000 00			
13529	18161	Pomona Valley Telephone and Telegraph Union	100,000 00		66,040 00		33,960 00	
12926	17963	Postal Telegraph-Cable Company	100,000 00		100,000 00			
12926	17963	Postal Telegraph-Cable Company	(1)		150,000 00			
13441	17980	Roseville Telephone Company	12,500 00		12,500 00			
13183	17569	Redondo Home Telephone Company	184,000 00		184,000 00			
13183	17569	Redondo Home Telephone Company	80,000 00		80,000 00			
13271	17641	Sacramento Valley Telephone Company	100,000 00		100,000 00			
13330	17827	San Fernando Valley Telephone Company	10,000 00		10,000 00			
13740	18549	Santa Barbara Telephone Company	649,500 00		649,500 00			
13228	17570	Santa Monica Bay Telephone Company	350,000 00		350,000 00			
13550	18252	Southwestern Home Telephone Company	58,500 00		43,500 00		15,000 00	
13458	17953	Whittier Home Telephone Company	445,000 00		420,000 00		25,000 00	
		Totals	$54,244,500 00		$52,434,540 00		$1,880,710 00	$86,000 00

(1) Applied for prior to July 1, 1926.

TABLE No. 8.

CARRIERS BY WATER: STOCK AND BONDS APPLIED FOR, AUTHORIZED AND DENIED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Application number	Decision number	Name of carrier	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		STOCK.						
13636	18218	California Transportation Company	$3,500,000 00	Reorg.	$750,000 00			$2,750,000 00
13804	18480	Dealers Transportation Company	10,000 00	A. B.	10,000 00			
13124	17472	The Golden Gate Ferry Company	540,000 00	A. B.	540,000 00			
13124	17627	The Golden Gate Ferry Company	460,000 00	A. B.	460,000 00			
		Totals	$4,510,000 00		$1,760,000 00			$2,750,000 00
		BONDS.						
13636	18218	California Transportation Company	$650,000 00	A. B.	$650,000 00			
13124	17472	The Golden Gate Ferry Company	2,260,000 00	A. B.	1,550,000 00	$710,000 00		
		Totals	$2,910,000 00		$2,200,000 00	$710,000 00		
		TOTAL.						
13636	18218	California Transportation Company	$4,150,000 00		$1,400,000 00			$2,750,000 00
13804	18480	Dealers Transportation Company	10,000 00		10,000 00			
13124	17472	The Golden Gate Ferry Company	2,800,000 00		2,090,000 00	$710,000 00		
13124	17627	The Golden Gate Ferry Company	460,000 00		460,000 00			
		Totals	$7,420,000 00		$3,960,000 00	$710,000 00		$2,750,000 00

TABLE No. 9.

WAREHOUSEMEN: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Application number	Decision number	Name of utility	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		STOCK.						
13037	17390	California Warehouse Company	$50,000 00	A. B.	$41,200 00		$8,800 00	
13234	17611	C. C. Stafford Milling and Warehouse Company	50,000 00	A. B.	50,000 00			
13233	17473	Central Warehouse and Drayage Company	500 00	A. B.	500 00			
13074	17313	Davies Warehouse Company	10,000 00	Reorg.	10,000 00			
10767	17882	Davies Warehouse Company	(1)	A. B.	20,000 00			
13391	17870	El Monte Ice and Cold Storage Company	37,000 00	A. B.			37,000 00	
13671	18315	Fidelity Warehouse Company	10,000 00	A. B.	10,000 00			
13473		Independent Warehouse Company	99,000 00	A. B.				$99,000 00
12849	17108	Lawrence Warehouse Company	(1)	A. B.	103,310 00			
13297	17748	Lawrence Warehouse Company	53,380 00	A. B.	53,380 00			
12842	17044	Modern Warehouses, Inc.	(1)	A. B.	6,500 00			
12876	17082	Modesto Refrigerator Company	(1)	A. B.	74,700 00		24,800 00	
13242		Napa Precooling and Storage Company	201,500 00	A. B.				201,500 00
13317	17785	Oakland Warehouse Terminals Company	24,600 00	A. B.	24,600 00			
13715	18332	Pacific-Southwest Warehouse Company	40,000 00	A. B.	40,000 00			
13624	18282	South San Francisco Terminal Company	6,500 00	A. B.	6,500 00			
13765	18479	Stockton Warehouse Company	53,200 00	A. B.	53,200 00			
13421	17914	Westland Warehouses, Inc.	15,000 00	A. B.	15,000 00			
13418	18027	Wilmington Transfer and Storage Company	95,000 00	A. B.	65,000 00		30,000 00	
12932	17042	Rivers Warehouse Company	(1)	A. B.	1,000 00			
		Totals	$745,680 00		$574,890 00		$100,600 00	$300,500 00
		BONDS.						
12876	17082	Modesto Refrigerator Company	(1)	A. B.	$100,000 00			
		NOTES.						
13203	17545	City Transfer and Storage Company	$24,507 00	Ref.	$24,507 00			
10767	18492	Davies Warehouse Company	(1)	A. B.				$35,000 00
12842	17044	Modern Warehouses, Inc.	49,500 00	A. B.	49,500 00			
13566	18081	Modern Warehouses, Inc.	10,000 00	Ref.	10,000 00			
13813	18482	South End Warehouse Company	200,000 00	Ref.	200,000 00			
13065	17219	Stanislaus County Farmers' Union	18,000 00	Ref.	18,000 00			
		Totals	$302,007 00		$302,007 00			$35,000 00

		TOTAL.					
13037	17390	California Warehouse Company	$50,000 00		$41,200 00	$8,800 00	
13234	17611	C. C. Stafford Milling and Warehouse Company	50,000 00		50,000 00		
13203	17545	City Transfer and Storage Company	24,507 00		24,507 00		
13233	17473	Central Warehouse and Drayage Company	500 00		500 00		
13074	17313	Davies Warehouse Company	10,000 00		10,000 00		
10767	17882	Davies Warehouse Company	(1)		20,000 00		
10767	18492	Davies Warehouse Company	(1)			35,000 00	
13391	17870	El Monte Ice and Cold Storage Company	37,000 00			37,000 00	
13671	18315	Fidelity Warehouse Company	10,000 00		10,000 00		
13473		Independent Warehouse Company	99,000 00				$99,000 00
12849	17108	Lawrence Warehouse Company	(1)		103,310 00		
13297	17748	Lawrence Warehouse Company	53,380 00		53,380 00		
12842	17044	Modern Warehouses, Inc.	49,500 00		56,000 00		
13566	18081	Modern Warehouses, Inc.	10,000 00		10,000 00		
12876	17082	Medesto Refrigerator Company	(1)		174,700 00	24,800 00	
13242		Napa Precooling and Storage Company	201,500 00				201,500 00
13317	17785	Oakland Warehouse Terminals Company	24,600 00		24,600 00		
13715	18332	Pacific-Southwest Warehouse Company	40,000 00		40,000 00		
13813	18482	South End Warehouse Company	200,000 00		200,000 00		
13624	18282	South San Francisco Terminal Company	6,500 00		6,500 00		
13065	17219	Stanislaus County Farmers' Union	18,000 00		18,000 00		
13765	18479	Stockton Warehouse Company	53,200 00		53,200 00		
13421	17914	Westland Warehouses, Inc.	15,000 00		15,000 00		
13418	18027	Wilmington Transfer and Storage Company	95,000 00		65,000 00	30,000 00	
12932	17042	Rivers Warehouse Company	(1)		1,000 00		
		Totals	$1,047,687 00		$976,897 00	$135,600 00	$300,500 00

(1) Applied for prior to July 1, 1926.

Abbreviations: A. B.—Additions and Betterments; Ref.—Refunding; Reorg.—Reorganization.

TABLE No. 10.

AUTOMOTIVE CARRIERS: STOCK, NOTES AND CERTIFICATES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1926, TO JUNE 30, 1927, AND PENDING ON JUNE 30, 1927.

Application number	Decision number	Name of carrier	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		STOCK.						
13072	17363	Borderland Express, Inc.	$50,300 00	Reorg.	$50,300 00			
13133	17389	City and Suburban Package Delivery	8,000 00	A. B.	8,000 00			
13370	18113	Glendale and Verdugo Hills Transportation Company	3,030 00	Reorg.	3,030 00			
13521	18129	Misener Motor Drayage Company	45,000 00	Reorg.	45,000 00			
13521	18129	Misener Motor Drayage Company	5,000 00	A. B.	5,000 00			
13840		Monticello Utilities Corporation	16,000 00	Reorg.				$16,000 00
13883		Napa Valley Bus Company	50,000 00	A. B.				50,000 00
13471	18128	Oakland-San Jose Transportation Company	31,500 00	Reorg.	31,500 00			
13471	18128	Oakland-San Jose Transportation Company	44,400 00	A. B.	44,400 00			
12378	17312	Pacific Highway Express	1,500 00	Reorg.	450 00		$1,050 00	
13174	17544	Pasadena-Ocean Park Stage Line	294,400 00	Reorg.	189,000 00		105,400 00	
13837		Peerless Stages, Inc.	150,000 00	Reorg.				150,000 00
13368	17869	Pennant Parlor Coach Line	190,500 00	A. B.	88,100 00		102,400 00	
12927	17078	Pickwick Stages System	(1)	Reorg.	259,900 00			
13166–7	17433	Pickwick Stages System	325,000 00	A. B.	325,000 00			
13051	17585	Pickwick Stages System	200,000 00	Reorg.	200,000 00			
12972	17084	Richards Trucking and Warehouse Company	58,500 00	Ref.	58,500 00			
13576	18550	Sequoia National Park Stage Company	35,000 00	Reorg.	20,000 00		15,000 00	
13719	18407	Southern Pacific Motor Transport Company	10,000 00	A. B.	10,000 00			
13248	17693	Tehachapi Transportation Company	(1)	A. B.			24,700 00	
13610	18337	Union Pacific Stage Company	50,000 00	A. B.	3,000 00		47,000 00	
		Totals	$1,568,130 00		$1,341,180 00		$295,550 00	$216,000 00
		NOTES.						
13543	18080	California Transit Company	$127,000 00	Ref.	$127,000 00			
13629	18199	Lake County Transportation Company	1,000 00	Ref.	1,000 00			
13771		Original Stage Line	40,800 00	A. B.				$40,800 00
12877	17045	Pacific Coast Motor Coach Company	(1)	A. B.		$20,000 00		
13236	17508	Pacific Coast Motor Coach Company	10,000 00	A. B.	10,000 00			
13559	18038	Peoples Express Company	60,000 00	Ref.	60,000 00			
12982	17253	Pioneer Truck and Transfer Company	(1)	Ref.	105,000 00			
13554	18130	West Side Transit Company	12,000 00	A. B.	12,000 00			
		Totals	$250,800 00		$315,000 00	$20,000 00		$40,800 00
		CERTIFICATES.						
13166–7	17433	Pickwick Stages System	$300,000 00	A. B.	$300,000 00			

		TOTAL.						
13072	17363	Borderland Express, Incorporated	$50,300 00		$50,300 00			
13543	18080	California Transit Company	127,000 00		127,000 00			
13133	17389	City and Suburban Package Delivery	8,000 00		8,000 00			
13370	18113	Glendale and Verdugo Hills Transportation Company	3,030 00		3,030 00			
13629	18199	Lake County Transportation Company	1,000 00		1,000 00			
13521	18129	Misener Motor Drayage Company	45,000 00		45,000 00			
13521	18129	Misener Motor Drayage Company	5,000 00		5,000 00			
13840		Montecello Utilities Corporation	16,000 00					$16,000 00
13883		Napa Valley Bus Company	50,000 00					50,000 00
13471	18128	Oakland-San Jose Transportation Company	31,500 00		31,500 00			
13471	18128	Oakland-San Jose Transportation Company	44,400 00		44,400 00			
13771		Original Stage Line	40,800 00					40,800 00
12877	17045	Pacific Coast Motor Coach Company	(1)			$20,000 00		
13236	17508	Pacific Coast Motor Coach Company	10,000 00		10,000 00			
12378	17312	Pacific Highway Express	1,500 00		450 00		$1,050 00	
13174	17544	Pasadena-Ocean Park Stage Line	294,400 00		189,000 00		105,400 00	
13837		Peerless Stages, Inc	150,000 00					150,000 00
13368	17869	Pennant Parlor Coach Line	190,500 00		88,100 00		102,400 00	
13559	18038	Peoples Express Company	60,000 00		60,000 00			
12927	17078	Pickwick Stages System	(1)		259,900 00			
13166–7	17433	Pickwick Stages System	625,000 00		625,000 00			
13051	17585	Pickwick Stages System	200,000 00		200,000 00			
12982	17253	Pioneer Truck and Transfer Company	(1)		105,000 00			
12972	17084	Richards Trucking and Warehouse Company	58,500 00		58,500 00			
13576	18550	Sequoia National Park Stage Company	35,000 00		20,000 00		15,000 00	
13719	18407	Southern Pacific Motor Transport Company	10,000 00		10,000 00			
13248	17693	Tehachapi Transportation Company	(1)				24,700 00	
13610	18337	Union Pacific Stage Company	50,000 00		3,000 00		47,000 00	
13554	18130	West Side Transit Company	12,000 00		12,000 00			
		Totals	$2,118,930 00		$1,956,180 00	$20,000 00	$295,550 00	$256,800 00

(1) Applied for prior to July 1, 1926.

Abbreviations: A. B.=Additions and Betterments; Ref.=Refunding; Reorg.=Reorganization.

COMMISSION'S DECISIONS.

The Commission's decisions authorizing the issue of securities are published in pamphlet form and also in volumes entitled "Opinions and Orders of the Railroad Commission of California." Copies may be obtained from the secretary of the Commission. Attention is called to a few of these decisions.

BASIS FOR CAPITALIZATION.

The Commission's view on the capitalization of a property are set forth in a decision, No. 17109, entered on an application filed by Stockton Terminal and Eastern Railroad to issue stock in payment for the properties, then held by receivers, which formerly had been operated by Stockton Terminal and Eastern Railroad Company.

Permission was asked to issue $300,000 of stock, and in support of this request reproduction costs as of December 31, 1925, were urged as the proper basis for capitalization. It appeared, however, that the Interstate Commerce Commission, in a tentative valuation dated April 16, 1926, had found a value of the properties, using 1914 price levels, for rate making purposes, of $222,297, and this Commission accordingly reduced the amount of stock to $225,000, its decision reading, in part, as follows:

> "We do not believe that the capitalization of the properties should be based on prices prevailing on December 31, 1925, or on any other particular date. Capitalization should be based on the cost of the properties. It is of record, however, that the original cost of the properties is not available. We are of the opinion that a valuation of the property, based on the 1914 price level, plus the cost of additions and betterments, the increase in land values and the current assets, afford a sounder basis for the issue of stock than a valuation as of today, based on present prices."

VALUE OF PROPERTY NOT SOLE MEASURE IN CAPITALIZATION.

The Commission does not use the value or cost of properties as the sole measure in determining the capitalization, but gives consideration to earnings and various other elements. It will not, for example, permit the issue of securities to acquire a property, equal to the value thereof, if the earnings have not been, and apparently will not be, sufficient to meet fixed charges on such securities. To this extent the revenue is a limiting factor.

During the year, Sonoma Water and Irrigation Company applied for permission to use $10,000 of stock proceeds to pay for two water plants operating in its vicinity, and alleged property values of about that amount. In the decision on the matter, Commissioner Whitsell reviewed the valuations and went on to say:

> "I believe, however, that in passing on these proposed transfers we should give consideration to the earnings of the properties, as well as to the physical value."

After analyzing the revenues and expenses the order permitted the use of $9,000 of stock proceeds, an amount less than the valuations but seemingly more compatible with the return from the operation of the system.

These views were enunciated also in Decision No. 18418, rendered on the application of The Sweetwater Water Corporation to issue securities in payment for water properties. That company had pro-

posed a capitalization of $2,100,000, consisting of $1,200,000 of bonds, $150,000 of preferred stock and $750,000 of common stock. This, the Commission found was not in the public interest. Its decision in part reads:

> "It is reported that the net revenue before depreciation for 1926 was 2.04 times the interest on $1,200,000.00, and that the net revenue after depreciation for 1926 was 1.86 times bond interest. The projected net revenue for 1927 is reported at 2.22 times bond interest before depreciation, and 2.04 times after depreciation. It occurs to us that in proceedings of this kind too much emphasis is given to the number of times net earnings may exceed bond interest. While the estimated net revenue for 1927 is over twice the amount of interest on the proposed bond issue, the balance remaining after providing for depreciation and dividend on the proposed issue of preferred stock, will, if realized, be sufficient to pay a dividend of only 4.9 per cent on the proposed common stock; a condition which in our opinion is not conducive to securing a proper price for the bonds or a ready market for preferred and common stock."

The order in the decision accordingly approved a lower capitalization. The Commission's interest in these matters thus extends to the public, the company and the security holders, and it thus takes the position that a capitalization should be one which will permit the ready financing of additions and extensions that may become necessary to take care of future demands for service.

POTENTIAL VALUES NOT CAPITALIZABLE.

According to a ruling of the Commission potential values may not be capitalized through the issue of securities.

Modesto Refrigerating Company asked for authority to issue $30,000 of stock to acquire certain lands which were estimated to have a value at that time of $14,400, but a possible value in the future of $30,000. The Commission did not look with favor on the proposal, its decision reading on this point as follows:

> "An estimate of the value of the land * * * shows the estimated value at $14,400. Applicant asks permission to issue $30,000 of stock in payment, and in support of its request alleges that the land is so situate as to be peculiarly adapted to its needs; that the appraisal submitted is conservative and that the construction of the plant upon it will enhance and increase the value thereof; that applicant was organized by those in control of the Beard Land and Investment Company, and that without the financial assistance and management and control contributed by that company the construction of applicant's plant could not be accomplished; that therefore the Beard Land and Investment Company will be responsible for the increase in the value of the land to $30,000, and should be entitled to the benefit of such increase, especially because it is taking stock for its property.
>
> It seems to us, however, that here we are asked to make an order permitting applicant to capitalize a potential land value that may, or may not, result because of the proposed plant to be erected and operated. Furthermore, the appraisal ($14,400), is predicated upon the land being occupied. It therefore appears to us that the company should be permitted to issue not more than $14,400 of stock in payment for the property."

Similar proposals to capitalize potential values have come before the Commission from time to time but none has received its approval.

DENIAL ON ACCOUNT OF HIGH PROPORTION OF DEBTS.

During the year the Commission denied an application to issue notes when it developed that there would result what seemed to be an unreasonably high proportion of indebtedness against properties. This was

an application of Pacific Coast Motor Coach Company to issue $20,000 of notes to acquire properties and equipment.

The Commission's opinion reads in part as follows:

> "It should be noted that if this application were granted, applicant's equipment, depot and garages would represent a cost of $24,500, against which there would be outstanding $20,000 face value of notes. It has been suggested that applicant's operative rights have a value of from $30,000 to $40,000. The Commission will not recognize any such value for the purpose of authorizing either the issue of notes or stock. The Commission can not entertain an application for the issue of notes representing so large a proportion of the reasonable value of applicant's tangible property. We believe that this application should be denied without prejudice and suggest to applicant that if it is in need of additional funds, it should file with the Commission an application for permission to issue stock."

In making this decision the Commission was but following a general policy that a substantial portion of a company's investment in plant should be represented by stock. It has taken the position that in a financial structure a preponderance of borrowed money, on which there accrues a fixed interest charge, is not in the public interest. While it has made no fixed ruling as to the ratio between stock and borrowed money, it has in several instances in the last year, in approving mortgages or deeds of trust, directed that such instruments contain a section providing that subsequent issues of bonds might be made only up to 60 per cent of the cost of new property.

INVESTMENT BY STOCKHOLDERS.

Somewhat in line with the decision referred to in the preceding paragraph was the order on the Tracy Gas Company application to issue securities.

This company, desiring to build and operate a gas plant in Tracy, applied for permission to issue $100,000 of stock and $100,000 of bonds to finance construction costs. The Commission indicated its approval of this financial structure but withheld final approval of the bond issue until there was a substantial investment in the stock of the corporation. Its decision, No. 17769, reads in part:

> "We feel that it is proper for the company to issue not exceeding $100,000 of bonds to pay in part the cost of its gas plant, provided it can sell enough stock to establish a reasonable equity for the bonds, and that it submits in satisfactory form a deed of trust. We will not authorize the issue of the bonds until we are furnished with satisfactory information showing that the company has sold at par $50,000 or more of its stock and has on deposit in some bank or banks at least 75 per cent of the selling price of such stock."

In addition to requiring the sale of some stock as a condition precedent to the issue of bonds, the Commission imposed certain restrictions on the use of the stock proceeds by requiring that no proceeds be used except as authorized by the Commission in supplemental orders. In doing so, the Commission followed its usual policy in these new developments, and thus makes it possible for it to exercise detailed supervision over a project from its inception to its completion.

APPROVAL OF DECLARATIONS OF TRUST.

By Decision No. 17041, the Commission authorized the transfer of a public utility water system to a trust known as the Los Alamitos Water Company.

In passing on this request the Commission took the position that any subsequent transfers of the beneficial interests under the trust must be approved by it. Quoting from the decision:

> "Although the agreement provides that the beneficial interests, or any part thereof, are assignable, no authority is requested to issue certificates of beneficial interest or ownership. We believe that in the event any of the beneficial owners hereafter desire to transfer their interest, that application must first be made to, and permission received from, the Commission."

In this particular transaction no certificates were issued to the real owners of the properties in evidence of their interests. If such certificates are to be issued, they must first be authorized by this Commission.

APPROVAL OF LEASE AND OPTION AGREEMENTS.

A number of applications have been brought before the Commission by automotive carriers, requesting approval of lease and option agreement or lease and conditional contracts of sale whereby one carrier leases the operative rights of another at a fixed rental which is to apply toward the purchase price if the carrier so elects.

In such cases, of course, the Commission considers first if public convenience and necessity will be served by the transaction, and if the lessee and purchaser will be able to meet its obligations under the agreement. The Commission's views are set forth in Decision No. 17078, and are as follows:

> "Upon the record herein, we are of the opinion that public convenience and necessity will be served by the lease of the operative rights of West Coast Transit Company to Pickwick Stages System and the operation thereunder by Pickwick Stages System. The order herein, therefore, will authorize the lease of the operative rights, on the condition, among others, that the rental as agreed between the applicants herein, as set forth in the lease and option agreement, shall never be urged or claimed by Pickwick Stages System as an operating expense or measure of value in any rate fixing, capitalization or other proceeding before this Commission or other public body having jurisdiction, it being understood that the approval herein granted is not in any way to be considered as a finding of value of the operative rights or as binding the Commission to recognize the rental as the basis for an order fixing rates or permitting the issue of stock or other securities, the amount to be paid as rental being considered by the Commission only as the price agreed upon by the two companies for the purpose of this agreement. The rent paid should be charged to surplus and not to be a capital account."

DENIAL ON ACCOUNT OF PRICE.

In authorizing the issue of securities, the Commission insists that the utilities receive a reasonable consideration for them. If securities can not be sold except at a large discount, the Commission has taken the position that they should not be disposed of at that time and that moneys should be obtained from some other source.

San Joaquin Light and Power Corporation applied for permission to issue $4,000,000 of common stock at 50 per cent of par value. The request was denied for the reason that the Commission did not favor the issue of stock at such a low price and, also, that it would not authorize the issue of stock for control purposes, as appeared to be the purpose of the proposed sale at 50.

ISSUE OF STOCK WITHOUT PAR VALUE.

By Decision No. 18407, dated May 25, 1927, the Commission for the first time authorized the issue of stock without nominal or par value.

Previously, requests to issue stock of this nature had been filed, but in each case had been withdrawn. In this one case it is important to note that the articles of incorporation of the issuing company provided for but the one class of stock and that such stock was authorized by the Commission to be sold at $100 a share.

EXCESSIVE AMOUNT OF STOCK DENIED.

The Commission, under Section 52 of the Public Utilities Act, is required to make a finding, in authorizing the issues of securities, that such issues are reasonably required by the company for the purposes for which the securities are to be used. If it is unable to make such a finding it withholds its approval of the proposed financing.

South Coast Gas Company, during the year, applied for permission to issue $185,000 of stock to finance the cost of constructing a gas plant and system to serve the city of Oceanside. It developed that the company had entered into a contract for the construction of the properties for $127,500, whereas the Commission's Engineering Department estimated that the cost should not exceed $71,515. The request of the company accordingly was denied. Quoting from the decision:

> "We do not believe that it is in the public interest for applicant to undertake to pay $127,500 for work and material that should not cost more than $71,515. While the Oceanside Chamber of Commerce and the Board of Trustees of the city of Oceanside urge (by letters dated prior to the hearing had on this application), that the Commission grant this application, they were not represented at the hearing. We have no objection to the construction of a gas plant at Oceanside provided it is built at a reasonable cost and financed in an ordinary business-like manner. To permit the construction under, or to recognize, the contract now before us in any way is likely to result in a request for rates that are unfair to the public. If such request is refused, which no doubt it would be, those who pay par for the applicant's stock will not receive an adequate return on their investment."

Subsequently the company filed a new application containing a new contract for the erection of the plant for $79,500, as compared with the $127,500 originally submitted, a reduction in the cost of $48,000.

INADEQUATE SHOWING.

The Commission denied the request of Great Western Power Company of California for permission to issue 25,000 shares of common stock at $50 per share, the par value being $100 per share. The application was denied because of the inadequate showing made by the applicant. After calling attention in its decision to the evidence submitted, the Commission says:

> "This is all the evidence that was submitted by applicant to justify the price at which it proposes to sell its stock. True, in response to a question by the presiding examiner, J. B. Black stated that it was difficult to determine the price and that he knew no justification other than earnings for anyone to invest money in common stock.
>
> This Commission has never authorized the issue of stock at a price as low as fifty unless perchance it be the common stock of applicant now outstanding. In the decision authorizing the issue of such stock the Commission stated, however, that its action should not be considered as a precedent, and gave the

reason why it authorized the issue of such stock. The frequent appearance of representatives of applicant before the Commission, the fact that Decision No. 2985, from which we have quoted herein, involved the issue of common stock by applicant, warrants us to conclude that they have at least a general familiarity with the policy of the Commission in regard to the price at which it permits utilities to issue stock. Be that as it may, the only evidence submitted by applicant to support its request to issue stock at fifty, is that quoted herein. This we regard as wholly insufficient.

It is not incumbent upon the Commission's representatives to develop an applicant's case. The practice of some applicants to ask their witnesses a few perfunctory leading questions and then dismiss them with the suggestion that if the Commission desires any additional information, let its representatives ask the questions, does not meet with approval of the Commission. We expect an applicant to make such affirmative showing in support of its requests as will warrant the Commission to make the findings it is expected to make, and not to impose on the Commission the duty to make such showing either by cross-examination or direct testimony."

CHAPTER V.

OPERATING REVENUES AND EXPENSES OF UTILITIES.

In the year ending December 31, 1926, the operating revenues of steam railroads, electric railways, gas, electric light and power, water, telephone and telegraph companies, carriers by water, wharfingers, warehousemen, auto stage and truck operators filing annual reports with the Railroad Commission totaled $1,001,170,243.26 as compared with $955,230,075.80 for the year ending December 31, 1925. The increase in operating revenues amounted to $45,940,167.46. The operating expenses for the same companies during 1926 increased $14,222,725.98, being $693,828,607.29 in 1926 and $679,605,881.31 in 1925. The net operating revenues, as such term is used in the annual report forms for the several classes of utilities, aggregated $307,341,635.97 in 1926 and $275,624,194.49 in 1925, showing a gain of $31,717,441.48.

Steam railroads for the calendar year 1926 report operating revenues of $491,743,019.03 and operating expenses of $334,076,504.88, leaving net operating revenues of $157,666,514.15 as compared with net operating revenues of $136,399,039.16 for 1925. The operating revenues include only the earnings from transportation. The figures just stated, however, include the total operating revenues, operating expenses and net operating revenues of The Atchison, Topeka and Santa Fe Railway Company, Los Angeles and Salt Lake Railroad Company, Southern Pacific Company (Pacific System), The Western Pacific Railroad Company, Nevada-California-Oregon Railway Company and Tonopah-Tidewater Railroad Company, all of which companies operate outside as well as within the State of California. Steam railroad companies operating within the State of California have allocated $184,073,118.49 of their revenues to California business in 1926, while $130,655,842.49 of their operating expenses have been allocated to California. The net operating revenues attributable to California business for 1926 are reported as $53,417,276, as compared with $47,053,035.06 for 1925. The number of passengers carried in California decreased from 44,576,450 in 1925, to 43,156,341 in 1926, while the freight tonnage assigned to California increased from 43,791,343 in 1925 to 44,799,393 in 1926.

Electric railway companies filing reports with the Railroad Commission show for 1926 operating revenues of $58,634,283.03 as compared with $58,611,044.86 for 1925, and operating expenses of $48,381,640.77 as compared with $47,062,373.47 for 1925, leaving net operating revenues of $10,252,642.26 and $11,548,671.39 respectively. The net operating revenues decreased $1,296,029.13. During 1926 electric railways carried 712,569,466 of revenue passengers as compared with 719,578,595 during 1925. The revenue passengers decreased 7,009,129.

Water companies for 1926 report operating revenues of $19,292,170.54 as compared with $17,995,970.60 for 1925. The net operating revenues of such companies for 1926 are reported at $7,893,577.29 while during 1925 water companies had net operating revenues of

$7,067,647.62. Water companies report 485,572 consumers for 1926 and 447,523 for 1925, the increase being 38,049.

The operating revenues of electric light and power companies for 1926 totaled $101,176,751.54, the operating expenses $45,323,-807.91 and the net operating revenues $55,952,943.63, as compared with $90,706,599.06, $40,807,061.51 and $49,899,537.55, respectively, for 1925. The number of electric light and power consumers increased from 1,160,384 in 1925 to 1,254,878 in 1926, the increase being 94,494.

Gas companies for 1926 report operating revenues of $54,447,959.10, operating expenses of $35,782,106.79 and net operating revenues of $18,665,852.31. In 1925 this class of utility reported operating revenues of $54,154,588.20, operating expenses of $36,039,696.09 and net operating revenues of $18,114,892.11. Gas companies report an increase in the number of consumers from 1,092,310 in 1925 to 1,168,-618 in 1926, the increase being 76,308.

Telephone and telegraph companies filing annual reports with the Commission show operating revenues of $216,699,771.89 for 1926, which was $15,824,275.54 greater than in 1925. They report operating expenses of $164,897,061.44 for 1926, the increase amounting to $11,894,680.58. The net operating revenues for 1926 are reported at $51,802,710.45; for 1925 at $47,873,115.49. The figures include the total revenues of The Pacific Telephone and Telegraph Company and of the Western Union Telegraph Company, both companies doing business outside of the state, as well as within the state. The report of the Western Union Telegraph Company shows a total revenue of $134,464,886.43, of which $8,530,814. is by that company allocated to California. The report of The Pacific Telephone and Telegraph Company shows total operating revenues of $54,524,558.82, of which $36,554,946.74 is by it allocated to California. The reports of these companies do not show a segregation of their operating expenses to California. The average number of working stations of telephone companies increased from 1,720,657 to 1,877,862, both figures including all the stations of The Pacific Telephone and Telegraph Company.

Warehouses and wharfingers report operating revenues for 1926 at $10,219,027.60, as compared with $11,819,612.63 for 1925. This class of utility reports operating expenses of $9,480,281.60 for 1926 and $11,137,628.89 for 1925, leaving net operating revenues of $738,-746 for 1926 and $681,983.74 for 1925.

Carriers by water report operating revenues for 1926 at $26,505,-613.78 in comparison with $25,750,204.61 for 1925. They show operating expenses of $23,247,194.77 for 1926 and $23,094,358 for 1925, leaving net operating revenues of $3,258,419.01 for 1926 and $2,655,-846.61 for 1925.

Transportation companies (auto stage and truck operators) for 1926 report operating revenues at $22,451,646.75, as compared with $21,055,-991.70 for 1925. Their operating expenses for 1926 amounted to $21,341,415.88 and $19,672,530.88 for 1925. The net operating revenues for 1926 amount to $1,110,230.87 and for 1925, $1,383,460.82. During 1926 stage operators carried 24,319,697 passengers; during 1925 they carried 30,534,540; the decrease being 6,214,843, while

truck operators report 1,231,176 tons of freight carried during 1926 and 1,184,814 tons during 1925, the increase being 46,362.

In the case of steam and electric railways, gas and electric companies, telephone and telegraph companies and carriers by water, taxes are not included in operating expenses and are therefore a deduction from their net operating revenue. The other classes of utilities include taxes in operating expenses. Tables following show the taxes of each utility. For the former group, taxes appear in the income account statements; for the latter, under operating expenses.

Table No. 12, following, contains a summary of the operating revenues, operating expenses and net operating revenues of public utilities reporting to the Railroad Commission for 1925 and 1926. Table No. 13 shows the net operating revenues of public utilities filing reports with the Commission during the same period; Table No. 14, the net cost of fixed capital installed by certain California public utilities as shown in annual reports filed with the Railroad Commission from 1913 to 1926, inclusive; Table No. 15, the net cost of fixed capital installed by steam railroads during 1926; Table No. 16, the net cost of fixed capital installed by electric railways during 1926; Table No. 17, the net cost of fixed capital installed by electric light and power companies during 1926; Table No. 18, the net cost of fixed capital installed by gas companies during 1926; Table No. 19, the net cost of fixed capital installed by telephone and telegraph companies during 1926, and Table No. 20, the net cost of fixed capital installed by water companies during 1926.

TABLE NO. 12.

Summary of Operating Revenues, Operating Expenses and Net Operating Revenues of Public Utilities Reporting to the Railroad Commission, 1925 and 1926.

	1925	*1926*
Water companies—		
Operating revenues	$17,995,970 60	$19,292,170 54
Operating expenses	10,928,322 98	11,398,593 25
Net operating revenue	$7,067,647 62	$7,893,577 29
Electric companies—		
Operating revenues	$90,706,599 06	$101,176,751 54
Operating expenses	40,807,061 51	45,223,807 91
Net operating revenue	$49,899,537 55	$55,952,943 63
Gas companies—		
Operating revenues	$54,154,588 20	$54,447,959 10
Operating expenses	36,039,696 09	35,782,106 79
Net operating revenue	$18,114,892 11	$18,665,852 31
Telephone and telegraph companies—		
Operating revenues	$200,875,496 35	$216,699,771 89
Operating expenses	153,002,380 86	164,897,061 44
Net operating revenue	$47,873,115 49	$51,802,710 45
Steam railroads—		
Operating revenues	$474,260,567 79	$491,743,019 03
Operating expenses	337,861,528 63	334,076,504 88
Net operating revenue	$136,399,039 16	$157,666,514 15
Electric railways—		
Operating revenues	$58,611,044 86	$58,634,283 03
Operating expenses	47,062,373 47	48,381,640 77
Net operating revenue	$11,548,671 39	$10,252,642 26
Warehouses—		
Operating revenues	$11,819,612 63*	$9,655,732 60
Operating expenses	11,137,628 89*	9,001,887 59
Net operating revenue	$681,983 74*	$653,845 01
Wharfingers—		
Operating revenues	----------**	$563,295 00
Operating expenses	----------**	478,394 01
Net operating revenue	----------	$84,900 99
Carriers by water—		
Operating revenues	$25,750,204 61	$26,505,613 78
Operating expenses	23,094,358 40	23,247,194 77
Net operating revenue	$2,655,846 61	$3,258,419 01
Auto stages and auto trucks—		
Operating revenues	$21,055,991 70	$22,451,646 75
Operating expenses	19,672,530 88	21,341,415 88
Net operating revenue	$1,383,460 82	$1,110,230 87
Totals—		
Operating revenue	$955,230,075 80	$1,001,170,243 26
Operating expenses	679,605,881 31	693,828,607 29
Total net operating revenue	$275,624,194 49	$307,341,635 97

*Includes wharfingers.
**Included with warehouses.

TABLE NO. 13.

Net Operating Revenues of Public Utilities Operating in California—1925 and 1926.

	1925	*1926*
Water companies	$7,067,647 62	$7,893,577 29
Electric companies	49,899,537 55	55,952,943 63
Gas companies	18,114,892 11	18,665,852 31
Telephone and telegraph companies	47,873,115 49	51,802,710 45
Steam railroads	136,399,039 16	157,666,514 15
Electric railways	11,548,671 39	10,252,642 26
Warehouses	681,983 74*	653,845 01
Wharfingers	----**	84,900 99
Carriers by water	2,655,846 61	3,258,419 01
Auto stages and auto trucks	1,383,460 82	1,110,230 87
Totals	$275,624,194 49	$307,341,635 97

*Includes wharfingers.
**Included in warehouses.

TABLE NO. 14.

Fixed Capital, Net, Installed by Certain California Public Utilities as Shown in Annual Reports Filed With the Railroad Commission 1913 to 1926, Inclusive.

	1913 to 1925, inclusive	*1926*	*Total*
Steam railroads	$585,369,598 68	$74,574,301 68	$659,943,900 36
Electric railways	55,452,347 20	2,758,338 90	58,210,686 10
Electric companies	530,032,966 40	56,292,622 64	586,325,589 04
Gas companies	142,144,370 33	15,976,137 30	158,120,507 63
Telephone and telegraph companies	356,920,528 34	44,382,228 26	401,302,756 60
Water companies	60,905,084 50	1,607,597 64*	59,297,486 86
Totals	$1,730,824,895 45	$192,376,031 14	$1,923,200,926 59

*Credit item.

TABLE NO. 15.

Fixed Capital, Net, Installed by Steam Railroads During the Year 1926, as Shown in Annual Reports Filed With the Railroad Commission.

The Atchison, Topeka and Santa Fe Railway Company	$22,212,985 01
The California, Arizona and Santa Fe Railway Company	1,283,839 89
Central Pacific Railway Company	12,302,711 22
Indian Valley Railroad Company	38,628 49
Inter-California Railway Company	91,735 82
Los Angeles and Salt Lake Railroad Company	3,302,052 46
Minarets and Western Railway Company	32,963 60
Nevada, California, Oregon Railway	*1,125,304 21
Northwestern Pacific Railroad Company	536,209 70
Santa Maria Valley Railroad Company	41,279 76
Southern Pacific Company	21,545,682 05
Southern Pacific Railroad Company	7,438,506 88
South Pacific Coast Railway Company	208,776 65
The Western Pacific Railroad Company	1,507,142 22
Yosemite Valley Railroad Company	4,489,329 41
Total	$73,906,538 95
All other companies	**667,762 73
Total	$74,574,301 68

*Credit—because of writing off $1,124,302.85, which represents part of cost of line from Reno, Nevada, to Amadie, California.
**Includes $476,505.80 fixed capital of Fresno Interurban Railway Company. Operations changed from electric to steam.

TABLE NO. 16.

Fixed Capital, Net, Installed by Electric Railways During the Year 1926, as Shown in Annual Reports Filed With the Railroad Commission.

City Railway Company of Los Angeles	$740,822 51
Key System Transit Company	1,355,794 27
Los Angeles Railway Corporation	393,015 23
Market Street Railway Company	126,272 97
Pacific Electric Railway Company	150,573 79
Petaluma and Santa Rosa Railroad Company	42,109 35
San Diego Electric Railway Company	152,499 47
San Francisco, Sacramento Railroad Company	68,186 69
Tidewater Southern Railway Company	73,948 17
Total	$3,103,222 45
All other companies	*344,883 55
Total	$2,758,338 90

*Credit item includes $390,585.50 of investment in Union Traction Company, which ceased operations.

TABLE NO. 17.

Fixed Capital, Net, Installed by Electric Companies (Electrical Department) During the Year 1926, as Shown in Annual Reports Filed With the Railroad Commission.

The California, Oregon Power Company	$1,695,911 57
California Telephone and Light Company	342,749 59
Coast Counties Gas and Electric Company	478,431 67
Coast Valleys Gas and Electric Company	418,572 95
Great Western Power Company of California	5,457,073 59
Los Angeles Gas and Electric Corporation	3,062,675 26
Midland Counties Public Service Corporation	431,119 42
Mount Shasta Power Corporation	1,658,051 48
Ontario Power Company	122,046 78
Pacific Gas and Electric Company	13,945,374 39
San Diego Consolidated Gas and Electric Company	712,138 52
San Joaquin Light and Power Corporation	3,370,337 03
Southern California Edison Company	23,047,158 61
The Southern Sierras Power Company	699,491 45
Western States Gas and Electric Company	374,423 08
Total	$55,815,555 39
All other companies	477,067 25
Total	$56,292,622 64

TABLE NO. 18.

Fixed Capital, Net, Installed by Gas Companies (Gas Department) During the Year 1926, as Shown in Annual Reports Filed With the Railroad Commission.

Central Counties Gas Company	$21,260 61
Coast Counties Gas and Electric Company	329,629 62
Coast Valleys Gas and Electric Company	69,837 90
Hanford Gas and Power Company	24,947 80
Los Angeles Gas and Electric Corporation	1,979,874 49
Midway Gas Company	676,160 59
Pacific Gas and Electric Company	7,657,378 65
San Diego Consolidated Gas and Electric Company	610,324 56
San Joaquin Light and Power Corporation	97,867 65
Santa Maria Gas Company	41,199 08
Southern California Gas Company	2,710,137 15
Southern Counties Gas Company of California	1,494,528 47
Western States Gas and Electric Company	148,375 70
Total	$15,861,522 27
All other companies	114,615 03
Total	$15,976,137 30

TABLE NO. 19.

Fixed Capital, Net, Installed by Telephone and Telegraph Companies During the Year 1926, as Shown in Annual Reports Filed With the Railroad Commission.

Associated Telephone Company	$302,703 61
Coos and Curry Telephone Company	67,596 82
Consolidated Utilities Company	48,553 47
Downey Home Telephone and Telegraph Company	30,989 59
Federal Telegraph Company	21,725 86
Home Telephone Company of Covina	41,048 16
Home Telephone and Telegraph Company of Pasadena	876,228 91
Interstate Telegraph Company	21,803 93
Monrovia Telephone and Telegraph Company	45,241 14
Nevada, California and Oregon Telegraph and Telephone Company	43,047 32
Ontario and Upland Telephone Company	58,132 78
The Pacific Telephone and Telegraph Company	18,674,118 62
Pomona Valley Telephone and Telegraph Union	35,674 93
Redondo Home Telephone Company	96,851 85
Sacramento Valley Telephone Company	27,064 32
Santa Barbara Telephone Company	114,704 42
Santa Monica Bay Telephone Company	306,969 27
Southern California Telephone Company	5,029,395 66
Southwestern Home Telephone Company	30,125 81
United States Long Distance Telephone and Telegraph Company	72,385 10
The Western Union Telegraph Company	18,192,378 78
Whittier Home Telephone and Telegraph Company	30,880 17
Total	$44,167,620 52
All other companies	214,607 74
Total	$44,382,228 26

TABLE NO. 20.

Fixed Capital, Net, Installed by Water Companies During the Year 1926, as Shown in Annual Reports Filed With the Railroad Commission.

Bear Gulch Water Company	$42,160 05
Belvedere Water Corporation	115,023 11
Consolidated Water and Development Company	[1]228,027 65
Cuyamaca Water Company	[2]1,727,833 41
Citizens Domestic Water Company	36,110 62
Consolidated Water Company of Pomona	[1]854,548 96
East Bay Water Company	465,007 28
The Electric Water Company	326,391 18
Farmers Irrigation Company	66,106 42
Fresno City Water Corporation	92,364 60
Hermosa, Redondo Water Company	47,690 78
Lawndale Land and Water Company	[1]84,609 72
The Monterey County Water Works	346,795 40
Northern Water and Power Company	[2]6,077,983 18
Pacific Gas and Electric Company	300,256 52
Palos Verdes Water Company	33,575 19
Peoples Water Company of Palms	60,231 30
Port Costa Water Company	154,447 99
Roseville Water Company	100,344 46
San Gabriel Valley Water Company	323,631 54
The San Joaquin and Kings River Canal and Irrigation Co., Inc.	202,667 48
San Jose Water Works	366,559 62
Santa Paula Water Works	30,942 70
Spring Valley Water Company	202,585 04
Sutter-Butte Canal Company	24,841 31
Sweetwater Water Company	67,015 89
Torrance Water, Light and Power Company	33,869 26
Western Water Company	307,502 56
Total	[1]$5,226,882 62
All other companies	3,619,284 98
Total	[1]$1,607,597 64

[1] Credit item.
[2] Credit. These companies ceased operation and did not submit a balance sheet as of December 31, 1926. Figures used in this table as of December 31, 1925.

CHAPTER VI.

RATE DEPARTMENT—TRANSPORTATION BY RAILROADS, VESSELS, AIRPLANES, AUTOMOBILE STAGE AND AUTOMOBILE TRUCK LINES, STORAGE (INCLUDING COLD STORAGE) AND WHARFAGE.

Because of the large number of formal and informal proceedings submitted to the Commission requiring much detailed work of investigation in connection with the general rate matters affecting steam railroads, electric railroads, steamships, ferries, automobile stage and truck transportation companies, grain warehouses, cold storage warehouses, wharves, switching and terminal companies, the fiscal year ending June 30, 1927, has been a year of heavy activities in this department. The shippers and receivers of freight throughout the state are being rendered a service which is each year becoming of greater importance. It is apparent that as the public grows more familiar with the historical and current rates and fares, it is applying more frequently to the Commission as the source of information and assistance.

During the year 16,893 tariffs and supplements were received, many containing as many as 300 pages of rules, rates and regulations. These must be scrutinized, checked and filed for the information of the public. The employees in this department are limited in number, and since approximately 1400 public utilities file tariffs, it is at times difficult to prevent delays, although a review of the year's work will clearly demonstrate that practically all matters referred to the department have been handled expeditiously.

There were 1228 informal applications submitted by the utilities requesting authority to adjust rules and rates, and 678 by shippers involving services and rates.

As mentioned in previous annual reports, the Rate Department has been called upon to act in a number of proceedings before the Interstate Commerce Commission, involving rates being investigated under the provisions of the Hoch-Smith Resolution, passed by Congress January 30, 1925, which resolution directed the Interstate Commerce Commission to make thorough investigation of the rate structures of common carriers subject to the Interstate Commerce Act, emphasizing the fact that in future its rate-making powers give less weight to distance of the haul, a purely transportation consideration, and more weight to the commercial and competitive conditions, to the end that commodities may move freely and that there be a natural and proper development of the country as a whole. The Commission was instructed because of the existing depression in agriculture to make such changes in the rate structure of the country as would promote the free movement of the products of agriculture, including live stock, at the lowest possible rates compatible with the maintenance of an adequate transportation service.

The Federal Commission has under investigation its Docket No. 17000, which is divided into eleven parts as follows:

Part 1. Carriers' petition for a general increase of approximately 5 per cent in all rates. (Denied July 14, 1926.)
Part 2. Class rate structure.
Part 3. Rates on cotton.
Part 4. Petroleum and petroleum products.
Part 5. Furniture.
Part 6. Iron and steel articles.
Part 7. Grain and grain products.
Part 8. Cottonseed and its products.
Part 9. Live stock.
Part 10. Hay.
Part 11. Sand and gravel.

Each proceeding is in and of itself of far-reaching importance to the State of California, and is carefully studied by the department experts. Hearings are being conducted throughout the United States, and it has been our effort, especially in connection with the proceedings involving products of the soil, including live stock, to secure hearings for either Los Angeles or San Francisco. Hearings have already been held in California in connection with the Part 3, rates on cotton; Part 8, cotton seed and its products; and Part 9, live stock. It has been necessary to send representatives of the Commission to Chicago in connection with the 5 per cent increase applications and to Kansas City for a meeting of State Commissioners involving the rates on grain and grain products. It is expected, in connection with the grain rates, that hearings will be held at San Francisco some time in October, when the grain interests, producers, manufacturers and brokers will have an opportunity to be heard.

The denial by the Interstate Commerce Commission of the petition for an increase of 5 per cent in all rates reflected a saving of many million dollars per year to California shippers. Commenting on the decision and this Commission's activity in the adjustment, John E. Benton, general solicitor of the National Association of Railroad and Utilities Commissioners, forwarded the following wire:

> "The justice of this decision was demonstrated by the showing in the public behalf made by the State Commission forces. I congratulate your Commission upon the splendid contribution made by it in this case and upon the decision just rendered."

DECIDUOUS FRUITS.

Perhaps the decision of greatest advantage to California shippers was the reduction in the rates on deciduous fresh fruits. This proceeding was instituted by the California Growers and Shippers Protective League, and sought a reduction in the rate of $1.62 to Denver and points west thereof, and in the rate of $1.73 to points in the balance of the United States. It was contended that the deciduous fruit rate should not be in excess of $1.44 to all territory Denver and east thereof, which rate was in effect June 25, 1918. The Federal Commission in its decision rendered July 20, 1927, made to become effective October 10, 1927, reduced the Denver rate to $1.50 and the rate to points beyond

to $1.60, a reduction of 12 cents per 100 pounds to the western territory and 13 cents per 100 pounds to the eastern territory. The estimated annual savings to the California fruit growers will be in excess of $3,000,000.

The California Commission intervened in this proceeding, submitted exhaustive exhibits and testimony at the San Francisco hearing held in March of this year, and sent its attorney to Washington in June to argue the proceedings before the Interstate Commerce Commission *en banc*.

The rate department introduced exhibits and testimony showing that the major California rail lines engaged in transcontinental traffic are in a most prosperous and healthy condition, the operating revenues of the Southern Pacific having increased since the year 1911 from $38,692,580 to $46,417,047 in 1926. During the same period of time the operating revenues of the Santa Fe changed from $29,667,802 to $55,493,700; and the Western Pacific since 1912, when operations were commenced, increased its operating revenue from $611,424 to $4,405,683. This Commission's experts also brought out the fact that the express rates for deciduous fresh fruit in carloads adjusted by the Interstate Commerce Commission in 1922, were at a level varying from 27.6 per cent to 29.5 per cent above the rates in effect prior to June, 1918, while the freight rates varied from 40.8 per cent to 50.4 per cent above the prewar levels. It was shown that the growth of deciduous fruit shipments from California has been phenomenal, increasing from a total of 4411 carloads in 1896 to 86,795 carloads in 1925.

Since 1920 the prices received for California deciduous fruits in the eastern markets have steadily declined, following the readjustment of the economic conditions since the war. It was clearly evident from the testimony of the growers that the deciduous fruit industry was facing a severe depression, the transportation costs under the present rates consuming no less than 43 per cent of the total amounts received for fruits sent into the eastern consuming markets. The reduction of 13 cents per 100 pounds or $2.60 per ton to the eastern markets, where most of the fruit is delivered, will result in a reduction of approximately $35 per car. The minimum weight for deciduous fruits, except grapes, was continued at 26,000 pounds, and for grapes the minimum weight was increased to 30,000 pounds, but since the grapes can load 30,000 pounds without difficulty, the increasing of this minimum is of no detriment to the shipper but is of value to the carrier in securing heavier loads per car.

REFRIGERATION CHARGES.

A proceeding was instituted by the Pacific States Butter, Eggs, Cheese and Poultry Association alleging that the charges assessed by common carrier railroads between points in the State of California for the refrigeration of butter, eggs, cheese and dressed poultry were unjust, unreasonable and excessive to the extent that they exceeded the charges which would have accrued under the cost-of-ice basis. These shippers when forwarding the commodities within California have paid either $5, $7.50 or $8 per car, dependent upon the distance

moved; this charge in addition to what it may have cost to ice and salt the car. The Commission held that the surcharge of $5, $7.50 or $8 was excessive, unreasonable and discriminatory, and that the commodities referred to should have the same cost-of-ice basis as applied to fresh meats and packing-house products. This decision cancels entirely the surcharges mentioned above, and will mean a saving of many thousand dollars per year to the shippers.

The following tabulations, enumerated in two groups, set forth the formal rate decisions in applications and cases during the fiscal year ending June 30, 1927:

FORMAL APPLICATIONS.

No.		
13000	Western Pacific Railroad: Abandon station, Omira	Authorized
13031	Auto freight rates	Increases granted
13061	Readjust pickup charges	Authorized
13086	Readjust rates, etc., of steamship companies	Authorized
13101	Auto passenger fares	Authorized
13144	Adjust switching charges and redefine switching zones in Richmond	Authorized
13158	Rates on forest products, to cancel	Authorized
13160	Rates on bottles, to concel	Authorized
13176	Fairfax Incline Railway, to increase fares	Authorized in part
13199	To amend routing rules	Authorized
13248	Readjust joint rate via railroads	Authorized
13282	Certificate to operate trucks	Denied
13327	Auto freight rates, increases	Denied
13329	Auto passenger fares	Authorized
13332	To define commodity description of salt	Authorized
13430	Freight rates by water carriers, increases	Denied
13434	Auto passenger fares	Authorized
13435	Auto freight rates	Authorized
13451	Auto freight rates	Authorized
13463	Auto freight rates	Authorized
13475	Auto passenger fares	Fares readjusted
13479	Rules for dunnage allowance	Authorized
13499	Joint operation of railroads	Authorized
13503	To cancel rule for constructing combination rates on lumber	Authorized
13506	To cancel absorption of switching charges	Authorized
13523	To cancel water and rail rates	Authorized
13540	To cancel water and rail rates	Authorized
13542	To cancel water and rail rates	Authorized
13597	Auto freight rates	Rates readjusted
13711	Warehouse rates	Rates readjusted
13713	To cancel water carriers' tariff	Authorized
13767	Auto passenger fares	Authorized

FORMAL CASES.

Case No. 2167. *Guggenhime and Company* vs. *Sacramento Northern Railway Company.* Rate of 28½ cents per 100 pounds charged on nine carloads of dried fruit moved from Colusa to San Jose found to be unreasonable to the extent it exceeded a rate of 21½ cents. Reparation awarded.

Case No. 2192. *The Vitrefrax Company* vs. *Southern Pacific Company.* Complainant alleged the rate of 15½ cents per 100 pounds charged on two carloads of silica rock moved from Ogilby to Los Angeles was unreasonable to the extent it exceeded 10 cents per 100 pounds. We found that a rate of 12½ cents was reasonable and awarded reparation of all the charges colleced in excess of that rate.

Case No. 2196. *G. X. Wendling Company* vs. *Southern Pacific Company et al.* Complainant alleged the rates of 51½ cents and 50½ cents charged on six carloads of box shook shipped from Adelaide to Arvin were unreasonable to the extent they exceeded 43 cents per 100 pounds. The rate claimed was found reasonable and defendants were ordered to make reparation of all charges collected in excess of that rate.

Case No. 2212. *California Transit Company et al.* vs. *Yosemite Valley Railroad et al.* In this case complainants, consisting of seven corporations and copartnerships operating passenger automobiles, sought an order from the Commission directing defendants to join with complainants and establish joint passenger fares between practically all important communities in California on the one hand and Yosemite Valley on the other hand. The Commission found that the publication of joint fares in connection with the automobile companies was in the public interest and ordered through joint fares established. We also found that joint fares in connection with Yosemite Valley Railroad were not required.

Case.No. 2232. *San Francisco Milling Company* vs. *Southern Pacific Company et al.* In this case complainant alleged that failure of defendants to permit milling in transit of grain at its mill located in San Francisco when the outbound commodities moved through the piers for shipment by water carriers, was unreasonable and prejudicial. We found the rules assailed not unreasonable or prejudicial, and dismissed the complaint.

Case No. 2242. *Union Oil Company* vs. *Southern Pacific Company et al.* Rate of 43½ cents per 100 pounds charged on three carloads of gasoline shipped from Ora and Coalinga to Aurora found unreasonable to the extent it exceeded a rate of 41½ cents per 100 pounds. Reparation awarded.

Case No. 2246. *Southwest Onyx and Marble Company* vs. *The Atchison, Topeka and Santa Fe Railway Company et al.* Rates of 55 cents and 57½ cents charged on three carloads of rough marble blocks moved from Tuttletown to San Diego found unreasonable to the extent they exceeded 47 cents per 100 pounds. Reparation awarded.

Case No. 2248. *Cowell Portland Cement Company* vs. *Bay Point and Clayton Railroad Company et al.* Rate of 21½ cents per 100 pounds charged on three carloads of cement moved from Cowell to Las Plumas found unreasonable to the extent it exceeded the subsequently established rate of 19½ cents per 100 pounds. Reparation awarded.

Case No. 2251. *Swanston and Sons* vs. *Southern Pacific Company.* Rate of $51.50 per car on 19 carloads of cattle shipped from Merced to Swanston found unreasonable to the extent it exceeded a rate of $47.50 per car. Reparation awarded.

Case No. 2261. *Charles Harley Company* vs. *The Atchison, Topeka and Santa Fe Railway Company.* Rate of 44 cents per 100 pounds charged on two carloads of junk moved from Fresno to San Francisco found unreasonable to the extent it exceeded 35½ cents per 100 pounds. Reparation awarded.

Case No. 2268. *Swanston and Sons* vs. *Southern Pacific Company et al.* Rate charged for refrigeration on 34 carloads of fresh meat

shipped from Swanston to Los Angeles found unreasonable. The lawful charge of $25 per car was assessed and collected; this rate was subsequently reduced to $20 per car. Defendant ordered to make reparation in the sum of $170.

Case No. 2269. *Jacobs, Malcolm and Burtt* vs. *The Atchison, Topeka and Santa Fe Railway Company.* Rate of 47½ cents per 100 pounds charged on 81 carloads of citrus fruit moved from Riverside and other points in the Riverside district to San Francisco during the period of July 15, 1924, to May 15, 1926, found to be not unlawful or unreasonable. Complaint dismissed.

Case No. 2271. *Associated Oil Company* vs. *Southern Pacific Company.* Rate of 34½ cents per 100 pounds charged on seven carloads of soda ash moved from Cartago to Hapress found unreasonable to the extent it exceeded 28½ cents per 100 pounds. Reparation awarded.

Case No. 2281. *California Packing Corporation* vs. *Southern Pacific Company et al.* Rate of 22½ cents per 100 pounds charged on 10 carloads of box shook shipped from Loyalton and Calpine to Suisun-Fairfield during the period from December 4, 1924, to October 15, 1925, found unreasonable to the extent it exceeded 22 cents per 100 pounds. Reparation awarded.

Case No. 2287. *Associated Oil Company* vs. *Southern Pacific Company.* Rates charged on 62 carloads of structural steel moved from Los Angeles to Avon and Mococo found unreasonable to the extent they exceeded a rate of 25 cents per 100 pounds. Rate of 26½ cents was charged on 24 carloads and rate of 32 cents was charged on balance of shipments. Defendant was ordered to make reparation of all charges collected in excess of the rate found reasonable.

Case No. 2296. *Pan American Petroleum Company* vs. *Pacific Electric Railway Company.* Rates of 5½ cents and 5 cents per 100 pounds charged on 658 carloads of crude oil moved from Sentous to Watson found unreasonable to the extent they exceeded 4½ cents per 100 pounds. Reparation awarded.

Case No. 2298. *Associated Oil Company* vs. *Pacific Electric Railway Company.* Rate of 5 cents per 100 pounds charged on 581 carloads of crude oil moved from Sentous to Wilmington found unreasonable to the extent it exceeded 4½ cents per 100 pounds. Reparation awarded.

Case No. 2301. *Woods-Beekman Lumber Company* vs. *Pacific Electric Railway Company et al.* Rate of 40 cents per 100 pounds charged on one carload of magnesite stucco shipped from Porterville to Beverly Hills found unreasonable to the extent it exceeded rate of 29½ cents per 100 pounds. Reparation awarded.

Case No. 2305. *White Pine Products Company* vs. *Southern Pacific Company et al.* Switching charge of $2.70 per car collected in addition to the line haul rate on numerous carloads of box shook moved from Alameda to Antioch found discriminatory and the carrier receiving the line haul was ordered to refund the switching charges.

Case No. 2307. *Associated Oil Company* vs. *Southern Pacific Company.* Rate of 47 cents per 100 pounds charged on six carloads of gasoline and refined oil found unreasonable to the extent it exceeded 43 cents per 100 pounds. Reparation awarded.

Case No. 2310. *Haslett and Merguire Shook Supply Company* vs. *Southern Pacific Company et al.* Rate of 22½ cents per 100 pounds charged on seven carloads of box shook moved from Adelaide, Portola and Grays Flat to Suisun-Fairfield found unreasonable to the extent it exceeded a rate of 18½ cents per 100 pounds from Adelaide and 22 cents per 100 pounds from Grays Flat and Portola. Reparation awarded.

Case No. 2312. *Albers Bros. Milling Company* vs. *Southern Pacific Company et al.* Rate of 29 cents per 100 pounds charged for transportation of one carload of milo maize from Levee Spur to Palo Alto and rate of 13½ cents charged for transportation of one carload of alfalfa meal from Yarmouth to Palo Alto found not unjust or unreasonable. Complaint dismissed.

Case No. 2320. *West Coast Porcelain Manufacturers* vs. *The Atchison, Topeka and Santa Fe Railway Company.* Rate of 28½ cents per 100 pounds charged for transportation of clay in carloads from Alberhill to Millbrae found to have been unjustly discriminatory so far as it exceeded 25 cents per 100 pounds. Reparation awarded.

Case No. 2332. *E. H. Tryon* vs. *Sacramento Northern Railway et al.* Rate of 41 cents per 100 pounds charged on four carloads of wool moved from Colusa to Stockton found to have been unreasonable in so far as it exceeded 32 cents per 100 pounds. Reparation awarded.

Case No. 2337. *Pan American Petroleum Company* vs. *Pacific Electric Railway Company.* Upon the facts disclosed by the record it was held that defendant's rate of 7½ cents per 100 pounds on asphalt from El Segundo to Watson was unreasonable in so far as it exceeded 2½ cents per 100 pounds. Reparation awarded.

Case No. 2340. *Pan American Petroleum Company* vs. *Southern Pacific Company et al.* Rate of 21 cents per 100 pounds charged for transporting 46 carloads of crude oil from Casmalia to Watson found unreasonable in so far as it exceeded the subsequently established rate of 20½ cents per 100 pounds. Reparation awarded.

Case No. 2351. *Pan American Petroleum Company* vs. *Pacific Electric Railway Company.* Rate of 7 cents per 100 pounds charged on four carloads of scrap steel moved from Watson to Torrance during the period from Decemer 19, 1924, to February 24, 1925, found unreasonable and reparation awarded of all charges collected in excess of 3½ cents per 100 pounds.

Case No. 2362. *Pan American Petroleum Company* vs. *Pacific Electric Railway Company.* Rates of 7½ cents, 6 cents and 5 cents per 100 pounds charged for transporting 18 carloads of ground clay from Los Angeles to Watson found unreasonable. Defendant ordered to refund all charges collected in excess of 3½ cents per 100 pounds.

Case No. 2363. *Celite Products Company* vs. *Southern Pacific Company.* Rate of 60 cents per 100 pounds for the transportation of soda ash from Keeler and Cartago to Lompoc and White Hill, held to have been unreasonable in so far as it exceeded 36 cents, the rate subsequently established. Reparation awarded.

Case No. 2364. *Celite Products Company* vs. *Southern Pacific Company.* Rate of 55½ cents per 100 pounds for the transportation of 10 carloads of crude salts from Keeler to Lompoc and White Hill found

unreasonable to the extent it exceeded 27 cents per 100 pounds. Reparation awarded.

BRICK RATES.

The Western Pacific Railroad Company and the Southern Pacific Company published separate rates of 7½ cents per 100 pounds on brick, common, from Stockton to Marysville. The rates were published to become effective April 26, 1927; however, prior to that date the Sacramento Brick Company filed a protest and the Commission issued an order suspending the operation of said rates. It developed that the rate from Sacramento to Marysville was 7 cents, and from Stockton to Marysville 10½ cents. We found that the proposed rates were not justified and ordered the carriers to cancel the suspended schedules. The proposed rates exceeded the rates from Sacramento to Marysville by only one-half cent per 100 pounds, and the distance from Stockton to Marysville is approximately 200 per cent greater than that from Sacramento to the same point, therefore there was no justification for such a slight spread in the rates from the two producing points.

FOREST PRODUCTS.

In our previous annual report we recited the activities of the Rate Department in connection with several cases involving rates on lumber and forest products. During the past year we ordered the Southern Pacific Company to make reparation to E. K. Loosely, of Siskiyou County, on 268 carloads of logs moved from Morrison to Barnard. The defendant charged and collected $18.50 per car for a haul of 31 miles. We found that the reasonable rate for a haul of this distance was $12.50 per car and ordered the defendant to make reparation to the complainant of all charges collected in excess of the rate found reasonable.

GRAIN AND GRAIN PRODUCTS.

The Commission in Case No. 2125 made an exhaustive study of the rates on grain and grain products upon complaint filed by Albers Bros. Milling Company wherein an adjustment of rates to and from Oakland was sought.

The matter to be decided by the Commission was whether or not the rates published by the Southern Pacific Company from points in the San Joaquin and Sacramento valleys to Stockton, Sacramento, Port Costa, South Vallejo and Oakland unduly favored the first four points named, to the disadvantage of Oakland.

In the original proceeding decided March 3, 1926, it was found that certain specific changes should be made in the rates to Oakland from points on the Napa Branch and Vanden, Cannon and Elmira. It was found that the rates to Oakland from stations on the west side of the San Joaquin Valley, Lyoth and points south thereof, should not exceed the rates to Sacramento from the same points.

The case was reopened for further investigation and consideration upon request of both complainant and defendant. Nothing new in the way of evidence or testimony was submitted whereby the original decision pertaining to those rates should be amended; however, the Commission prescribed a complete line of rates on grain and articles

taking the same rates from numerous points in the San Joaquin Valley, also from points south of Bakersfield to and including Glendale to Oakland, Port Costa, South Vallejo and Sacramento.

With very few exceptions the rates prescribed by the Commission are the same to all four milling points.

In Case No. 2291 the Globe Grain and Milling Company attacked the rates and minimum weights on grain, flour, and grain products published by the water carriers operating between northern California ports and Los Aneles, San Pedro and San Diego, and also attacked the rule prescribing the minimum weights. The complainant made no effort to prove that the rates assailed were unreasonable, but contended that the minimum weights were not properly adjusted, especially the minimum weight of 100,000 pounds applicable on whole grain. After a thorough review of all the evidence we found the rates and minimum weights not unreasonable; furthermore, they compared favorably with the rates and minimum weights established by water carriers between other ports, and we concluded that they were not excessive or unreasonable. We found that the minimum weight rule was unreasonable and ambiguous and ordered defendants to publish a rule by eliminating the ambiguous features and a rule that would be acceptable to this Commission and the interested shippers.

GRAIN RATES—GENERAL INVESTIGATION.

Commissioner Brundige and Rate Expert Geary were sent to Kansas City to confer with commissioners from other states upon the methods of presenting the data concerning rates for grain and grain products, Docket No. 17000 (Part 7), before the Interstate Commerce Commission. This case involves a readjustment of rates on grain over the entire country and is of vital importance to the California producers and millers. This Commission has instituted on its own motion a proceeding calling into question all the grain rates between points within the State of California, for the purpose of making necessary adjustments in harmony with the Interstate Commerce Commission. The immense amount of data to be compiled will devolve upon the Rate Department and is now in course of preparation.

GAS OIL RATES.

During the past year the Commission disposed of a controversy of great importance involving rates on petroleum gas oil between points in southern California. A number of important oil companies filed a formal complaint alleging that the petroleum gas oil rates charged by The Atchison, Topeka and Santa Fe Railway Company, Los Angeles and Salt Lake Railroad Company and Southern Pacific Company were unreasonable to the extent they exceeded the contemporaneous rates on crude and fuel oil. After giving due consideration to all the circumstances and conditions pertaining to the transportation and the value of the commodity involved, the Commission decided that the rates charged were unjust and unreasonable to the extent they exceeded those applicable on petroleum crude and fuel oil and ordered the carriers to make reparation to the complainants of all charges assessed and collected in excess of the rates found reasonable.

THE SAN FRANCISCO SWITCHING CASE.

This case involved an order of the Commission requiring the removal of discrimination and payment of reparation by The Atchison, Topeka and Santa Fe Railway Company and the Southern Pacific Company of switching charges on numerous carloads of rock and gravel moved from Eliot to wharves in the China Basin district of San Francisco.

It was shown that the defendants absorbed bridge switching charges of $6.20 per car on shipments from Niles and Livermore to San Francisco wharves, but refused to absorb similar charges on shipments from Eliot, although that point was intermediate to Livermore. The decision of the Commission enabled the complainant to recover approximately $4,400.

FERRY RATES.

Extensive investigation and study of the rates and service of the various ferry lines is being carried on for the information of the Commission and this work has been especially valuable during the past year, particularly in connection with service to and from Alameda, between San Francisco and Richmond, and auto ferry rates between Benicia and Martinez and on the Northwestern Pacific between Sausalito and San Francisco.

STREET RAILWAY AND MOTOR COACH FARES.

The Pacific Electric Railway was authorized by this Commission to make certain adjustments in the fares within the city of Pasadena, from Pasadena to Altadena and to the Country Club district. The city of Pasadena contended that since these lines were operated under contract with the city, pursuant to a franchise which it had granted to the Pacific Electric, this Commission had no jurisdiction or authority to permit the railway company to adjust the fares for this service. The case was appealed by the city of Pasadena to the Supreme Court of California, and this Commission in its arguments before the court pointed out that the lines extended beyond the city limits and contended that therefore it was vested with authority under the Public Utilities Act to regulate fares over all lines involved in the proceeding. The Commission's position was sustained by the Supreme Court's decision.

STEAMSHIP RATES.

During August, 1926, the Los Angeles Steamship Company, McCormick Steamship Company, Nelson Steamship Company, Pacific Steamship Company and the White Flyer Line filed an application with the Commission requesting authority to adjust freight rates between San Francisco, Oakland, Berkeley and Alameda on the one hand, and on the other San Pedro, Wilmington, Long Beach and Los Angeles, to the basis of rates in effect prior to November 2, 1925. The applicants alleged that the rates were adjusted in order to meet the lower rates established by the Los Angeles Dispatch Line; that they had anticipated increased tonnage and revenue as the result of the lower rates established, but instead of an increase there was a decrease, and it was shown that for the first five months of the year 1926 the loss in revenue suffered by the Los Angeles Steamship Company was $14,707.50,

McCormick Steamship Company $17,066.77, Pacific Steamship Company $169,728.28 and White Flyer Line $9,516.11.

The Los Angeles Dispatch Line began operations in 1925 and showed an operating loss in excess of $65,000 before it discontinued operations in the early part of the year 1926. The application was granted, with the stipulation that the proceeding would be reopened if the new schedules of rates were shown to be unreasonable or discriminatory.

RECONSIGNMENT CHARGE.

In Case No. 2311 the complainant alleged that the charges assessed and collected on one carload of mill feed from Oakland to Caruthers were unjust and unreasonable. The evidence showed that the car was shipped from Oakland to Caruthers, was refused by the consignee and reshipped to Fresno. Combination rates made to and from Caruthers plus a reconsignment charge of $5.85 were assessed. We found the reconsignment charge not justified and ordered defendant to make reparation.

CHAPTER VII.

AUTO STAGE AND TRUCK DEPARTMENT.

Giving recognition to the rapid development of public automobile transportation in California, that is, common carrier automobile passenger transportation between fixed points or over a regular route, the California legislature of 1927 ranked the ever-growing industry as a public utility and gave to the Railroad Commission added power to regulate this type of transportation.

Regulated since 1917 by the Railroad Commission under authority of what is generally described as the Auto Stage and Truck Transportation Act (chapter 213), after July 29, 1927, the full power of California's Public Utility Act (under which all common carriers and other utilities operating within the borders of the state are regulated), will be spread over every "passenger stage corporation" operating between fixed points or over a regular route as a common carrier, or, to use the language of chapter 42, Statutes 1927 (Section $2\frac{1}{4}$ (a)), of the Public Utilities Act:

> "* * * every stage, auto stage or other motor vehicle used in the transportation of persons, or persons and their baggage or express, or persons or baggage or express, when such baggage or express is transportated incidental to the transportation of passengers."

SIGHT-SEEING BUSSES.

By another section added to the Public Utilities Act, number $50\frac{1}{4}$ (chapter 42, Statutes 1927), the Commission is also given jurisdiction over sight-seeing busses, which, under the provisions of the Auto Stage and Truck Transportation Act, were exempted from the necessity of obtaining a certificate of public convenience and necessity from the Railroad Commission. Section $50\frac{1}{4}$ reads, in part, as follows:

> "No passenger stage corporation shall hereafter operate or cause to be operated any passenger stage over any public highway in this state without first having obtained from the Railroad Commission a certificate declaring that public convenience and necessity require such operation, but no such certificate shall be required of any passenger stage corporation as to the fixed termini between which, or the route over which, it is actually operating in good faith at the time this act becomes effective in compliance with the provisions of an act known as chapter 213, Statutes of 1917, of the State of California, approved May 10, 1917, and amendments thereto, nor shall any such certificate be required of any person or corporation who, on January 1, 1927, was operating, or during the calendar year 1926 had operated, a seasonal service of not less than three consecutive months duration, sight-seeing busses on a continuous sight-seeing trip with one terminus only."

The words "between fixed termini or over a regular route," are declared to mean:

> "* * * the termini or route between or over which any passenger stage corporation usually or ordinarily operates any passenger stage, even though there may be departures from said termini or route, or such departures be periodic or irregular."

The term "common carrier," according to paragraph D of section $2\frac{1}{4}$,

> "* * * shall include every 'passenger stage corporation,' their lessees, trustees, receivers or trustees appointed by any court whatsoever, operating within this state."

Thus by chapter 42, Statutes 1927, all motor passenger stage operations are placed under the Public Utilities Act, and such operations are no longer subject to regulation under the Auto Stage and Truck Transportation Act of 1927, as amended, chapter 213, Statutes 1917.

ADDED REGULATORY POWER.

Further power in the matter of regulation of public highway transportation of passengers is granted the Commission through the addition of the following language to the Public Utilities Act (section $50\frac{1}{4}$):

> "When a complaint has been filed with the Commission alleging that any passenger stage is being operated without a certificate of public convenience and necessity, contrary to or in violation of the provisions of this act, the Commission shall have the power, with or without notice, to make its order requiring the corporation, or person, their lessees, trustees, receivers or trustees appointed by any court whatsoever, operating or managing such passenger stage, to cease and desist from such operation, until the commission makes and files its decision on said complaint, or until further order of the commission.
>
> "Whether or not any stage, auto stage, or other motor vehicle is being, or is proposed to be operated as a passenger stage corporation 'between fixed termini or over a regular route,' within the meaning of this act shall be a question of fact, and the finding of the Railroad Commission thereon shall be final and shall not be subject to review. Any act of transporting or attempting to transport any person or persons by stage, auto stage, or other motor vehicle upon a public highway of this state between two or more points not both within the limits of a single incorporated city, town, or city and county, where the rate, charge or fare for such transportation is computed, collected or demanded on an individual fare basis, shall be presumed to be an act of operating as a passenger stage corporation within the meaning of this act."

OPERATION OF BUSSES BY STREET RAILROADS.

By the enactment of chapter 130, Statutes 1927, section 2 of the Public Utilities Act was further amended. The change effected in section 2 is to be found in subdivision (*h*) thereof, wherein the term "street railroad corporation" is defined. The term is redefined to include those corporations "owning, controlling, operating or managing as a part of, or in conjunction with, such street railroad, any automobile, jitney bus, stage or auto stage used in the business of transportation of persons or property for compensation over any public highway in this state between fixed termini or over a regular route." By this change in the law the Commission is now vested with complete jurisdiction over bus operations when conducted by street railroad corporations.

REGULATION OF TRUCK LINES.

Although by virtue of the enactment of chapter 42, Statutes 1927, passenger stage operations were withdrawn from regulation under the Auto Stage and Truck Transportation Act and placed under the Public Utilities Act, the regulation of motor truck operations continues to be governed by the Auto Stage and Truck Transportation Act of 1917, as amended. This act, however, was amended in four respects by the enactment of chapters 28, 37, 38, and 64, Statutes 1927.

By the enactment of chapter 64, Statutes 1927, section 5 of the Auto Stage and Truck Transportation Act was amended and two changes therein effected. In the first place it provides that no certificate of

public convenience and necessity granted under said act may be granted to a foreign corporation. This change was designed to make regulation more effective, particularly with reference to security issues of motor truck transportation companies. The prohibition thus enacted is in conformity with, and consistent with, the prohibition found in section 26 of the Public Utilities Act. Under that provision of law, no foreign corporation, subject to certain exceptions, is permitted to transact within this state any public utility business. The second change in section 5 of the Auto Stage and Truck Transportation Act effected by the enactment of chapter 64 is with reference to fees to be paid to the Commission upon the filing of applications made under the act. The new law provides that a fee of $50 must be paid upon the filing of every application for a certificate of public convenience and necessity, whereas, under the old law a fee in said amount was payable to the Commission upon the filing of each application for an order authorizing the sale, lease, assignment or transfer of an existing operating right, privilege or franchise, as well as upon the filing of each application for a certificate of public convenience and necessity. Experience had shown that the $50 filing fee requirement was unreasonable in so far as it applied to applications other than those asking for certificates of public convenience and necessity.

AUTHORITY TO MORTGAGE.

Under chapter 28, Statutes 1927, section 6 of the Auto Stage and Truck Transportation Act is amended to provide that no transportation company shall execute any mortgage or other lien on any of its property to secure the payment of any bond or any note or other evidence of indebtedness payable at a period of more than twelve months after the date thereof. No other change was made in section 6 of said act.

By the enactment of chapter 27, Statutes 1927, a new section known as "section 6 (*c*)," was added to the Auto Stage and Truck Transportation Act. This new section provides that:

> "No transportation company shall henceforth assume any obligation, or liability, as guarantor, endorser, surety or otherwise in respect of the securities of any other person, firm or corporation when such securities are payable at periods of more than twelve months after the date thereof, without having first secured from the Railroad Commission an order authorizing it so to do. Every such assumption made other than in accordance with the order of the Railroad Commission authorizing the same shall be void."

This section is the same in substance as section 52½ of the Public Utilities Act, enacted in 1925, containing an inhibition against public utilities subject to regulation under that act assuming like obligations without authority being first obtained from the Railroad Commission.

MAY AWARD REPARATIONS.

By the enactment of chapter 38, Statutes 1927, a new section, section 7½, was added to the Auto Stage and Truck Transportation Act. This provision confers upon the Railroad Commission authority to award reparation against any transportation company that has charged a shipper an unreasonable, excessive or discriminatory rate. The provisions of this section in substance are similar to the provisions of section 71 of the Public Utilities Act conferring upon the Commission

authority to award reparation against public utilities, subject to regulation under that act, charging unreasonable, excessive or discriminatory rates.

Through this most recent legislative action, the only public carriers of passengers at this time exempted from the necessity of securing a certificate of public convenience and necessity from the Railroad Commission, are those whose operations are confined to territory entirely within the limits of a single municipality, and operators of busses engaged solely in transporting pupils from their homes to a bona fide institution of learning.

FILING FEES ARE REFUNDED.

By the enactment of chapter 297, Statutes 1927, the legislature appropriated $25,050 to enable the Commission to refund 501 filing fees of $50 each, which had been paid to the Commission upon the filing of certain applications. The applications referred to were those which had been dismissed by the Commission for want of jurisdiction upon authority of either the "Ben Moore" decision (No. 15818), or the United States Supreme Court decision in *Frost and Frost* vs. *Railroad Commission*, 271 U. S. 583; 70 L. ed. 1101. The Commission was of the opinion that the applicants, whose applications had been dismissed under the above mentioned decisions, were equitably entitled to the return of their filing fees in view of the fact that they had acted in good faith in filing their applications and were under a misapprehension as to the certificating jurisdiction of the Commission.

All these measures received the approval of the Railroad Commission, which, out of its experience, gained through regulation of Auto Stages and Trucks since the passage of chapter 213 (the Auto Stage and Truck Transportation Act), in 1917, was enabled, in the presentation of the various measures, to give to the legislative body a full measure of advice in the matter of changes in the laws required to meet conditions resulting from the great and rapid development in California of public highway transportation. It should be stated, however, that much of the new legislation affecting auto stages was prompted by the carriers themselves, practically all of whom, after an experience of ten years, saw the wisdom of not lessening the regulatory power of the Commission, but the need for further authority for the regulatory body.

"COMMITTEE OF TWENTY-ONE" REPORT.

Action by the Commission in the framing of legislation was largely due to the failure of the "Committee of Twenty-One," a committee named as a result of a conference of truck and stage operators, shippers and producers called by the Railroad Commission in an effort to develop, through an intensive study by those most deeply interested in the highway transportation problem of California, a comprehensive program embracing such changes in existing laws, by legislative action, as such a study would find to be necessary in the interest of sound and efficient regulation.

The conference was held in San Francisco on December 12, 1925. The Commission's call, which followed the then recent decision of the California Supreme Court (197 Cal. 230-240 Pacific 26), sustaining

the Commission in its assumption of jurisdiction over so-called "contract carriers," said:

> "During the last session of the state legislature, many bills were introduced to amend and clarify the Auto Stage and Truck Transportation Act, most of which, together with many other proposed measures, were submitted by their proponents to this Commission for criticism and support.
>
> "The Commission at that time announced its continued determination not to attempt in any way to influence legislative policy regarding the regulation of this form of transportation, but merely to help in all ways within its capacity to clarify and render practical the operations of the law as determined by the legislature. In furtherance of this, it suggested that all measures be dropped for the time being with the understanding that the Commission would call together all interested parties to make a thorough study of the situation for comprehensive and unified recommendations to the next legislature.
>
> "Because of certain important cases pending in the Supreme Court, the calling of this conference has been delayed until now. Decisions recently rendered in these cases, it is believed, will simplify the work to be undertaken."

The meeting, or conference, was attended by more than 400 persons, representing stage and truck operators, shippers, producers and others interested in highway transportation. A resolution was passed unanimously providing for the establishment of two committees, one to consist of 21 members, representative of every type of auto carrier, both trucks and stages, also shippers and producers; the other to consist of five members, one from each group. The smaller committee, which was promptly named by the Railroad Commission, and on which was a representative of the Commission, was to act in an advisory capacity.

REPORT OF ADVISORY COMMITTEE.

Under date of January 25, 1927, the Committee of Five made its report to the Railroad Commission. After a brief recital of its organization and that of the Committee of 21, the report says:

"The Committee of Twenty-one held nine meetings during the year, six at San Francisco and three at Los Angeles.

"At the last meeting of the Committee of Twenty-one, held at San Francisco on December 17, 1926, the final action of said Committee was recorded by the passage of the following motion:

> "That this Committee of Twenty-one report to the Committee of Five as follows:
>
> "That the Committee of Twenty-one, having been unable to agree upon a unanimous report, hereby submits to the Committee of Five a transcript of the proceedings of the Committee of Twenty-one as the result of its deliberations and suggestions for the amendments to chapter 213, Laws of 1917, as amended, for the guidance of the Committee of Five in compiling its report."

"The Committee of Five, after a study and review of the transcripts setting forth the activities of the Committee of Twenty-one, and in view of the inability of said committee to suggest concretely or to recommend matters which should form the basis for constructive legislation, is of the opinion that the existing statute (chapter 213, Laws of 1917, and effective amendments), should be clarified to cover the operation of transportation companies operating in the carriage of persons and property as common carriers and to make such recommendations for the elimination of certain portions of the existing enactment which may have been declared unconstitutional or which refer to regulation of transportation companies other than common carriers. Your committee also recommends the enactment of amendments which have

the approval of the legal department of the Railroad Commission and covering matters which experience has indicated should properly be made portions of the statutory law.

"We, therefore, unanimously recommend the following changes in the present statutory enactment:

(Here follows recommendations suggesting amendments to the Auto Stage and Truck Transportation Act covering fee elimination, reparations, security issues and the other changes as described in preceding pages.)

CONDITIONS ARE CHANGED.

"Your committee, in presenting this report and recommendations, directs attention to the fact that the situation as regards regulation has greatly changed since the appointment of the Advisory Committee of Five, largely by reason of precedential court and commission decisions. The United States Supreme Court decision in the 'Frost and Frost' case, particularly, having limited the right of the legislature to enact any statute which would infringe—whether under the guise of police power of the state, or otherwise—upon the constitutional right of contract. This condition was considered desirable by the public representatives of the Committee of Twenty-one, such members being fully satisfied with existing conditions as established by the court decision. It would be an idle act for this committee to recommend any change in the status of contract carriers, or to propose any legislation regarding their regulation. If such were proposed or enacted, it would immediately be the subject of legal attack. Your committee's proposed restatement of section 1 of the act as to the definition of a 'transportation company,' confines same solely to common carriers, and eliminates any reference to other classes of carriers over which, obviously, jurisdiction is denied under the United States Supreme Court decision.

"Representatives of the passenger stage industry have tentatively suggested that the regulation of such class of carriers be provided for by placing them under the Public Utilities Act, it being their belief that the passenger business has reached a degree of stability justifying such action, and that the matter of regulation would thereby be made more certain and effective than by the existing statute. Your committee makes no definite recommendation regarding the suggestion for the reason that the matter of regulation of both carriers of passengers and property was before it for consideration and that special legislation, if desired, is properly a matter to be handled directly by the passenger carriers interested."

The report is signed by W. J. Handford, a representative of the Railroad Commission; W. E. Travis, president, Motor Carriers Association; J. J. Deuel, representing California Farm Bureau Federation and Shippers Association; W. S. Hamilton, representing California Truck Owners Association; and Fred A. Russell, representing California Interurban Motor Freight Association.

ALL CLASSES REPRESENTED.

Showing the wide range of activities represented on the Committee of Twenty-one, and how full and comprehensive was the Commission's effort to establish regulatory practices based on sound knowledge of

the requirements and needs of every feature of the state's development, there is listed immediately following this paragraph the personnel of the Committee of Twenty-one:

Representing shippers and the public:

D. K. Grady, secretary, Dried Fruit Association of California, 1 Drumm street, San Francisco;
R. H. Taylor, secretary, Agricultural Legislative Council, 603 Plaza Building, Sacramento;
Sam H. Green, California Dairy Council, 216 Pine street, San Francisco;
Fred W. Reed, California Fruit Exchange, Sacramento;
R. N. Wilson, California Development Association, Ferry Building, San Francisco;
Felix Landis, San Diego Farm Bureau and San Diego Chamber of Commerce, Chamber of Commerce Building, San Diego;
Preston W. McKinney, vice president, California Canners League, 112 Market street, San Francisco.

Representing automobile passenger carriers:

Arthur E. Samish, secretary, Motor Carriers Association, Flood Building, San Francisco;
Earl A. Bagby, secretary, California Transit Company, 1919 Market street, Oakland;
W. H. Pearson, president, Peninsula Rapid Transit Company, Burlingame;
F. D. Howell, vice president, Motor Transit Company, Market street, Los Angeles;
Charles F. Wren, president, Pickwick Stages System, East Seventh street, Los Angeles;
Joseph Held, president, Peerless Stages, Inc., 11th and Clay streets, Oakland;
T. E. Morgan, president, United Stages, Inc., 411 Stanford avenue, Los Angeles.

Representing automobile freight carriers:

E. H. Hart, secretary, Alameda County Draymen's Association, Oakland;
Rex Boston, secretary, Los Angeles Truck Owners Association, Los Angeles;
J. F. Vizzard, secretary, California Truck Owners Association, Call Building, San Francisco;
Bob Zimmerman, care City Transfer and Storage Company, 140 Pacific avenue, Long Beach;
Phil Jacobsen, secretary, Franchise Motor Carriers Association, 443 South San Pedro street, Los Angeles;
C. S. McLenegan, care Pioneer-Gibson Express, 875 Folsom street, San Francisco;
Edw. S. Stanley, care Star Truck and Warehouse Company, 1817 Industrial street, Los Angeles.

As may be seen by perusal of the opening pages of this report, all the changes and additions to the existing laws proposed by the Committee of Five, were approved by the legislature of 1927, as was also the proposal of the carriers (passenger), that their operations be classed as those of a public utility.

MORE THAN 600 CARRIERS.

The records of the Railroad Commission show that on July 1, 1927, there were 620 auto stage and truck lines operating in California under the jurisdiction of the Commission. Of this number, 86 are solely engaged in the business of transporting persons. There are 224 lines carrying passengers and property, and 310 transport only property. Of the 310 property or freight carriers, 120 are haulers designated as "special carriers," that is, carriers limited to the transportation of specified commodities, such as household goods, flour, eggs and poultry supplies, milk and cream, farm produce, films, theatrical scenery and

stage necessities, fruit and vegetables, cement, lumber, newsprint paper, cotton and other commodities, the movement of which is sufficiently large in quantity to justify special equipment and service.

On July 1, 1926, there were 655 auto stage and truck lines operating under the Commission's jurisdiction, that is, giving service within the purview of the Auto Stage and Truck Transportation Act. The reduction in number is due to the revocation by the Commission of a large number of certificates or operating rights covering passenger and property transportation service abandoned by persons holding mail carrying contracts who, on June 30, 1926, abandoned the business of transporting persons and property when, on that date, their mail carrying contracts with the United States government expired. Their successors as mail carriers, in a number of instances, did not apply for authority to continue the service of common carriage of persons and other property than the mail. The number of certificates revoked totaled 63. Several carriers withdrew their tariffs and time schedules, the withdrawals coming from operators who were operating under a prescriptive right, a right established by the filing of tariffs showing service started prior to May 1, 1917.

ENLARGE SERVICE AREA.

The Auto Stage and Truck Transportation Act, when passed in 1917, provided that persons operating prior to May 1, 1917, were not required to obtain a certificate of public convenience and necessity from the Railroad Commission. The reduction in the number of carriers may further be accounted for by the continued enlargement, through the purchase of the small lines operating in contiguous territory, by the larger companies whose program of enlargement of their service area has been steadily continued over a period of several years. As an instance may be cited the case of the West Coast Transit Company, a corporation, which acquired, by purchase, 12 small lines operating out of and in the vicinity of Eureka. In turn Pickwick Stages System, which operates from the Mexican border to the Oregon line in California, acquired West Coast Transit. Pickwick also acquired the properties of United Stages, which operated between Los Angeles and Imperial Valley points, also the rights of Shasta Transit Company between Sacramento and Redding. California Transit Company, which operates between San Francisco and Los Angeles, as well as between San Jose and Stockton and Oakland and Sacramento and San Francisco and Yosemite National Park borders, acquired the operating rights of Motor Transit Company between Bakersfield and Los Angeles and the rights of R. R. Young between Stockton and Yosemite Park. Yosemite Park and Curry Company acquired the rights of several companies operating in territory contiguous to the park out of Fresno, Merced and Mariposa. These purchases did not occur in the period covered by this report, but they are cited as changes in highway transportation, indicating development of large stage line operations under highly organized units. Such development is greatly to the interest of the traveling public as it means better service, better equipment and better and more intelligent understanding of the demands of the people who have elected to do their traveling via the highway rather than the rails.

COMPLAINTS COMPARATIVELY FEW.

That this better understanding is reflected in the service given by the auto carriers is indicated by a digest of the informal complaints filed with the Commission involving public highway operations. During the period covered by this report 251 informal complaints, involving transportation by auto, were filed with the Commission, an astonishingly low number considering the amount of traffic concerned. Of these complaints, which are made by personal call at the office of the Commission, by telephone or by letter (hence the title "informal"), 52 reflected on service, 46 involved rates and 7 were claims for refunds. Eighteen were based on loss and damage claims, one complained of dangerous operation and three complained of faulty C. O. D. collection methods. By far the largest number, 68, charged illegal competition and were directed against carriers not operating under authority of the Commission. It may be said for the authorized lines that they readily cooperated with the Commission to bring about a satisfactory adjustment of the complaints.

FIGURES ARE INTERESTING.

The following statistics abstracted from the annual reports of carriers operating under the authority of the California Railroad Commission, which reports cover the calendar year ending December 31, 1926, indicate the investment and performance of such certificated carriers for that year:

Investment of Class "A" carriers (revenues exceeding $20,000 per annum).

Plant and equipment	$19,552,613 60
Other property	3,980,976 17
Materials and supplies	782,130 53
Total	$24,315,720 30
Investment, small carriers—	
Plant and equipment	$2,396,857 57
Other property	282,348 50
Materials and supplies	42,085 38
Total	$2,721,291 45
Total investment (all carriers)—	
Class "A" carriers	$24,315,720 30
Small carriers	2,721,291 45
Total	$27,037,011 75
Passengers carried (all lines)	24,319,697
Tons of freight carried (all lines)	1,231,176
Passenger revenue (all lines)	$10,419,032 06
Freight revenue (all lines)	8,903,351 99
Total passenger and freight revenue (all lines)	$19,322,384 05
Revenue from other sources	3,129,262 70
Total revenue (from all lines reporting)	$22,451,646 75
Total expenses (from all lines reporting)	$21,341,415 88

NUMBER OF PASSENGERS CARRIED.

A more detailed study of the reports filed with the Commission by the carriers operating under the authority of the Commission reveals some interesting figures. In 1922 the reports filed with the Commission showed that auto stages had transported 21,221,928 persons. In 1923 the number of passengers carried totaled 29,202,073. Undoubtedly part of this great gain was due to the fact that the number of companies reporting in 1923 greatly exceeded the number reporting in 1922, and that the records kept by the carriers were maintained in better shape. At any rate it would appear that the gain in passenger traffic shown by the reports of 1924, a gain of close to half a million (460,835), and the reports of 1925 are more truly indicative of the real yearly growth of public auto stage service than the very great increase shown in 1923. The figures compiled for 1925 show a gain of 871,632 in the number of passengers carried over the number transported in 1924. The 1926 reports show 24,319,697 passengers carried. The great disparity between the number of passengers carried in 1925 and the number reported in 1926 is accounted for by the exclusion from the 1926 report of 9,656,324 passengers transported by the B. & H. Transportation Company of Long Beach. This company is no longer operating under the jurisdiction of the Railroad Commission, the city of Long Beach having annexed the territory which the company was serving under certificates of public convenience and necessity granted by the Commission. As a result of the annexation proceedings the B. & H. bus operations became a service "entirely within the confines of a single municipality," a service for which a certificate is not necessary and, therefore, not a service within the jurisdiction of the Railroad Commission.

MORE THAN 1,000,000 TONS FREIGHT.

The reports covering the amount of freight transported by authorized lines reporting to the Commission should be analyzed in a similar manner. Reports for 1922 and 1923 were most incomplete, few carriers keeping what could be accepted as accurate records. In 1924 auto truckmen reported that they had transported 899,373 tons of freight. The reports of 1925 show 1,174,814 tons of freight transported by authorized carriers. The reports for 1926 show 1,231,176 tons carried.

The 1925 equipment reports of the Class "A" companies show 1202 passenger cars, 1280 trucks and 584 other vehicles, the latter being principally trailers. The Class "B" companies in 1925 used 412 passenger cars, 496 trucks and 44 other vehicles, a total of 4018 pieces of equipment regularly devoted to the business of transporting persons and property over the highways, as public carriers. The 1926 reports show a total of 1655 passenger cars in use, 2055 trucks and 821 pieces of "other equipment." These figures do not include leased equipment. A large percentage of the auto stage and truck operators, at time of peak demands, lease equipment to enable them to take care of the traffic. This practice is approved by the Commission, which prescribes the form of lease. It may be said that, including the leased cars, approximately 4500 cars, trucks and trailers are required to meet the demands of travelers and shippers who use the authorized public highway transportation service.

SOURCES OF REVENUE.

The net operating revenue of all auto stage and truck lines reporting to the Commission in 1925 totaled $1,383,460.82, as compared with $810,635.46 in 1924, a gain of $572,825.36. The net revenue for 1926 totaled $1,110,230.89.

The sources of revenue of the auto stage and truck lines, the reports show, with the amount collected under each account, are as follows:

Source of revenue	*"A" companies*	*"B" companies*
Passengers	$9,783,113 34	$635,918 72
Freight	7,488,348 79	1,415,003 20
Mail	231,544 08	253,309 70
Express	1,217,066 31	141,396 98
Miscellaneous	1,069,415 84	216,529 79
Totals	$19,789,488 36	$2,662,158 39

Among the principal items of expense reported by the auto stage and truck operators is gasoline. In 1924 the large companies paid gasoline bills totaling $1,295,816.02. In 1925 they expended $1,448,099.45 for gas. The gasoline bills of smaller companies in 1924 totaled $365,053.06. In 1925 the small companies paid $290,625.35 for gas and oils. In 1926 the "A" companies paid $1,682,852.17 for gas and the "B" companies $326,231.12 for gas and oils. Taxes are another important item. In 1925 "A" companies paid a grand total of $581,535.28 in taxes. In 1926 they paid $580,519.96. "B" companies in 1925 paid taxes amounting to $33,044.92. In 1926 the small companies paid $59,207.98. All told the tax and license collections from the auto stages and trucks whose activities are subject to the jurisdiction of the Railroad Commission amounted to $643,470.10 in 1925. The grand total in 1926 was $639,727.94.

STATISTICS SHOW EXTENT OF TASK.

The report of the Commission's docket clerk for the fiscal year 1926–27 best indicates, from a statistical standpoint, the extent of the Commission's task in regulating auto stages and trucks. Of the total of 906 formal applications filed with the Commission from July 1, 1926, to June 30, 1927, there were 246 involving auto stages and trucks. Of these 103 were applications for certificates of public convenience and necessity, 19 were for security issue authorizations and 89 requests for authority to lease or transfer operating rights. There were 9 applications to increase rates and 6 were for authority to establish rules and rates. Six of the applications asked for authority to abandon or reduce service, one asked for an order approving an agreement and 3 dealt with miscellaneous matters.

Of the 130 formal complaints filed with the Commission, 17 involved auto stages and trucks. Of the decisions signed by the Commission 587, or 38.22 per cent of the total were on auto stage and truck matters. Throughout the year 293 hearings on auto stage and truck matters were held.

CHAPTER VIII.

ENGINEERING DEPARTMENT.

While the primary duty of the Engineering Department is to furnish the Commission with advice on engineering matters and to produce necessary facts and figures, such as appraisals and estimates of operating expenses, as a matter of practical administration, its duties include a large amount of the detail of the administration of the Commission's orders and policies. It is frequently found that minor complaints may be easily and satisfactorily adjusted by a tactful engineer during the course of an investigation. In this manner it is possible for the Engineering Department, under proper guidance, to relieve the Commission itself from considerable detail involved in carrying out the provisions of orders, and in the adjustment of differences that come up between utilities and their patrons.

The work of the Engineering Department naturally falls into five subdivisions, according to its character, and the services rendered by the various utility companies.

The Gas and Electric Division, with a staff of approximately ten engineers and clerks, handles matters relating to gas and electric utilities, and the service of steam heat, oil pipe line companies and the inspection of overhead electric lines owned by all utility companies.

The Telephone and Telegraph Division, with a staff of approximately seven, covers the field indicated by its title, and in addition handles matters involving inductive interference between power and signal circuits, and investigates complaints of interference with radio reception by the operations of public utility systems.

The Transportation Division, with a staff of approximately ten, handles the investigation of grade crossing protection and accidents, inspection of steam and electric railway service and accidents, and in addition obtains necessary engineering information in connection with the applications of such companies for changes in fares, abandonment of lines, stations, and the like.

The Hydraulic Division, with a staff of approximately ten, handles all phases of contact between the Engineering Department of the Commission and water service companies. It also passes upon the design of dams built by public utility companies of any character, and makes necessary inspections of foundations and construction, as required by the Commission's General Order No. 50.

The Valuation Division, with the cooperation of other divisions involved, handles the detail and mechanical work of making such appraisals of property as may be called for. The amount of such work varies within wide limits, according to the size and character of valuations that may be needed from time to time. The nucleus of approximately ten men maintained in this division is expanded by the employment of temporary assistance as occasion may require, the total number having at times exceeded fifty.

In addition to this organization of engineers and specialists, a staff of approximately ten clerks and stenographers is maintained to handle

the stenographic and administrative work connected with the Engineering Department.

THE YEAR'S WORK.

The work of the Engineering Department, during the fiscal year, is covered in some detail in the reports of the various divisions concerned, but a few outstanding points are of interest.

Attention is particularly directed to the reference in the report of the Gas and Electric Division to the waste of natural gas in southern California. The contact of the Commission with this situation comes primarily through its regulation of the gas companies engaged in the distribution of natural gas to domestic, commercial and industrial consumers, but such contact results in acquainting the Commission with the uneconomic uses of oil, and the wastefulness of unnecessary drilling. That such practices are, to a greater or less extent, forced on the oil companies by conditions beyond their control, may be urged as an excuse, but is by no means a justification of the present serious waste of a most valuable natural resource. The opinion has been expressed by those in contact with the problem that regulation should go to the drilling of oil wells rather than to the operation of such wells after completion and apparently the adequate control of this situation is beyond the scope of existing laws as well as outside of the jurisdiction of the Railroad Commission.

During the last fiscal year, the Commission has, with the cooperation of the public utility companies involved, appointed a gas administrator who will have headquarters in Los Angeles. His duty will be to exercise necessary supervision over the operations of gas distributing companies to insure that domestic and commercial consumers get the fullest possible benefit of the supply of gas available to them, and by proper distribution of natural gas between such companies, to prevent unnecessary manufacture of oil gas. The necessity of such supervision is principally due to the extreme variation in the consumption of gas by domestic consumers, and the sudden demands for additional gas made by such consumers during cold weather.

Another matter of interest running through the reports of the various divisions is the reflection of the national tendency towards the consolidation of utility properties. Both the Hydraulic and the Gas and Electric Divisions report purchases of a number of smaller properties by large companies. From the standpoint of the consumer, such changes are usually of immediate benefit, because they make available to the consumers, depending on the smaller systems, the financial backing and the higher grade of management and engineering that go with large concerns. To the extent that such consolidations place the ownership of local properties in the hands of financiers, who have no other interest in the service or growth of the community, they involve problems of regulation.

The report of the Transportation Division indicates that nearly every street railway company within the state is applying for permission to charge higher fares. More important than the burden that this situation places upon the shoulders of the Commission and its staff, is the community problem of which it is a reflection. Many of the street

railroads in question have already received permission to increase their rates of fare, and some of them are applying for further increases in the hope of meeting operating expenses and paying interest upon money needed for necessary extensions without any serious expectation of being able to earn even savings bank interest upon the investment already made. In many of the towns and smaller cities it is quite possible that street railway transportation will be superseded by private automobiles and busses without inconvenience to the public, but the question of local transportation for great numbers of people in the larger cities in the state gives promise of becoming serious if the present trend of conditions continues.

The report of the Telephone and Telegraph Division refers to one of the most important proceedings coming before the Railroad Commission in several years, the application of The Pacific Telephone and Telegraph Company for increased rates in San Francisco, Oakland and other municipalities of the San Francisco Bay community. A similar application involving telephone rates and service in the Los Angeles metropolitan area was most earnestly contested by both the utility and the public, and has occupied much of the Commission's time and attention for the last three years. There is every reason to expect that the present application will assume equal proportions before the issues involved can be disposed of finally.

CHAPTER IX.

GAS AND ELECTRIC DIVISION.

The work of the Gas and Electric Division for the fiscal year just ended has shown a marked increase in the number of formal proceedings handled, and a slight decrease in the number of informal complaints requiring adjustment. The formal work has embraced the entire field of questions, which normally require formal action, and some of the conclusions are of far reaching importance.

WASTE OF NATURAL GAS.

The discovery and rapid drilling of new oil fields has resulted in a flush production of oil, and a flooding of the oil market, that is part of a problem now assuming national importance.

Every barrel of oil recovered, being accompanied by an average of a thousand cubic feet of natural gas, the unrestricted production of oil in southern California fields involves a production of natural gas that is now far exceeding the possibilities of beneficial use. As this report is written, enough natural gas to supply the city of Los Angeles is being wasted into the air. In all probability it will be but a few years before this gas, now being wasted, will have to be replaced by the costly process of manufacture from oil or coal.

FORMAL PROCEEDINGS DECIDED.

Exclusive of requests for stock and security issues, 52 formal proceedings were investigated, and reported on by this division, in addition to work performed on matters still pending. These proceedings include transfers of property, certificates of public convenience and necessity, rates and service investigations. Of more than usual importance was the decision authorizing purchase by the Pacific Gas and Electric Company of the controlling interest in Western States Gas and Electric Company, Sierra and San Francisco Power Company, and Coast Valleys Gas and Electric Company.

Pacific Gas and Electric Company, in the early part of the fiscal year, was authorized to enlarge the Spring Gap hydro-electric plant on the Stanislaus River, and was, at the close of the fiscal period, progressing rapidly with the construction of a dam, and the addition of a second generating unit of 7500 k. w. capacity.

Truckee River Power Company received permission from the Commission to construct a transmission line from Truckee to Tahoe. This line is now completed, and electric service is being supplied to the area bordering the northern shore of the lake.

The construction by Pacific Gas and Electric Company of a gas transmission main from the town of San Pablo to the town of Pinole, enables Coast Counties Gas and Electric Company to obtain a supply of gas to meet the constantly increasing demands of the area already served, and provides for the extension of service to Pinole and adjacent rural territory. Pacific Gas and Electric Company was authorized to abandon its gas plant at Oroville and to install a transmission main between that city and Marysville, where generating equipment was

enlarged to supply more economically both towns. Subsequently a branch from this transmission line to supply the town of Gridley was authorized. The same company was also authorized to install a gas transmission main from Sacramento to Roseville for the purpose of supplying gas to the latter town. Such concentration of gas generating equipment to obtain greater economy of production, and the resulting greater distances of transmission, is in line with the present trend in the gas industry.

Midway Gas Company was granted authority to supply gas in the town of Tehachapi, a hitherto unserved community, and also to construct a 16 inch pipe line from Castaic to Glendale. This line will increase the quantity of natural gas available to the Los Angeles Basin, and will, for a time in the future, insure the southern communities against a shortage, due to their rapid growth, and the almost certain decline in production of the southern oil fields.

South Coast Gas Company, a newly organized company, was granted a certificate of public convenience and necessity, authorizing it to install a plant for generating and supplying artificial gas to the town of Oceanside and vicinity. Investigation by the engineers of this division showed that the amount of securities, at first proposed to be issued, considerably exceeded the reasonable cost of the property to be constructed and resulted in a reduction being ordered in the contract price of the plant, as well as in the security issue proposed. At the close of this fiscal year the plant is incomplete, but it is contemplated that service will begin before October 1, 1927.

Tracy Gas Company, likewise newly organized, was granted a certificate of public convenience and necessity to serve artificial gas in Tracy, but at the close of the fiscal year, no construction work had been performed.

Of more general interest than the matters above cited, was the decision of Los Angeles Gas and Electric Corporation and Southern California Gas Company to serve natural gas in the areas formerly receiving mixed gas. This has been originally contended for by the communities involved, and is in conformity with an option granted these companies in the Commission's order in the major proceedings, which were noted as pending in the last annual report. Such substitution of natural gas in those portions of the city of Los Angeles and adjacent territory then receiving mixed gas, required adaptation of the companies' equipment to the new service, and was attended by the necessary adjustment of the consumers' appliances in order that the gas of higher heating value might be efficiently utilized. During the period of readjustment, the consumers were in many instances inconvenienced, but conditions are now stabilized, and there is no reason to expect further difficulty from this source.

FORMAL MATTERS PENDING.

Of the formal matters, which remain pending at the close of the fiscal year, 17 relate to rate revision, and are directed against three utilities.

Proceedings involving electric rates of Pacific Gas and Electric Company and Great Western Power Company are held in abeyance by general agreement, pending disposal of condemnation proceedings

involving these same companies. An appraisal of the properties of the Southern Sierras Power Company system has been completed, and several hearings have already been held. In view of the importance of this proceeding, it is probable hearings will continue for some time.

There remain 17 matters still pending at the close of the fiscal year, of which nine were filed during the last two months of that period. The others embrace miscellaneous service matters, territorial disputes and applications for certificates of public convenience and necessity in limited areas.

GAS SERVICE STANDARDS.

The enforcement of prescribed standards for gas service has been carried on with increased vigor this year to the end that more faithful compliance on the part of the utilities has been obtained.

The division's engineers made 28 inspections covering more than half of the utilities in the state. These inspections comprise an examination of the generating equipment, tests of the quality of gas supplied, a study of pressure conditions under which gas is delivered, and an inspection of the complaint records, refund accounts and various related minor subjects.

In addition to the actual inspection of generating and distributing equipment, these engineers have checked the accuracy of sixteen sets of testing apparatus, issuing certificates of accuracy for the same. This apparatus embraces measuring devices, by which the quality of the gas is determined, and the provers used by the utilities to test consumers' meters. The routine in connection with these inspections has been more rapid, and has obtained greater results than was possible last year.

ELECTRIC SERVICE STANDARDS.

Although not governed by any formally prescribed rules, as in the case of gas service, electric service throughout the state has been closely watched by the division's engineers, and many incipient difficulties disposed of before they had time to develop to serious proportions.

Realizing that unsatisfactory service in any locality is often not confined to one consumer alone, but may indicate a condition affecting, to a greater or lesser degree, all service on an entire distribution unit, prompt action has been taken in each case to ascertain the full extent of the unsatisfactory condition, and to remedy the same as a whole. The results thus obtained have been so gratifying that preparations are being made to prosecute this particular phase of work on a much greater scale during the coming year. It is particularly designed that rural areas shall be closely studied at the opening of the coming agricultural season and such corrective measures as may appear warranted be taken before any unsatisfactory service conditions can arise.

Through the cooperation of the Law and Utilities Department of the California Farm Bureau Federation it is hoped that the widespread contact of the local farm centers throughout the state may be combined with the engineering investigation (and where necessary the authority), of the Commission to find and bring about the correction of such service troubles as promptly as possible and at the least expense to the state.

OVERHEAD LINE CONSTRUCTION STANDARDS.

As indicated in the last annual report, this division has been actively engaged, in cooperation with representatives of various electric utilities, in the revision of the Commission's General Order No. 64. On account of the magnitude of this work, and the many unexpected problems which arose, the proposed revision of the order was not placed in the printers' hands until just prior to the end of the fiscal year.

Very little inspection work was done during the last year, and as it closes, practically all work previously inspected has been reported in compliance with chapter 499, Stats. of 1911, as amended by chapter 600, Stats. of 1915, and General Order No. 64.

INFORMAL COMPLAINTS.

The number of informal complaints received during this fiscal year exceeds by five the number received last year. In view of the steady development experienced by the various utilities during this period, the net result is a most gratifying decrease in the ratio of complaints to the number of consumers served.

It is interesting to note that complaints relative to extensions of service, and to the quality of service, have shown a marked decrease, while those based upon rates and billing have increased to an equivalent extent.

This peculiar condition is largely due to the unusually cold weather which followed immediately after the substitution of natural for mixed gas in the Los Angeles area, resulting in a marked increase in the use of gas for heating purposes, and leading to a large number of complaints attributing high bills to natural gas service.

This situation is one of adjustment to new conditions, rather than of a permanent nature, and there is no reason to expect the repetition of an unusual number of complaints during the coming winter.

The number and character of the complaints received are best illustrated by the following tabulation:

	Gas	*Electric*	*Steam*	*Total*
Service conditions	65	161	0	226
Extensions	133	235	0	368
Excessive bills	219	271	0	490
Rates	82	66	0	148
Totals	499	733	0	1,232

In connection with these complaints a total of $6,654.44 was deposited by consumers protesting their bills, a large portion of which amount was returned to these consumers after investigation by the Commission.

CHAPTER X.

HYDRAULIC DIVISION.

During the last fiscal year the Hydraulic Division has been actively engaged in carrying on the usual work required by the Commission in connection with the regulation of public utility water companies.

This past year has witnessed a consolidation of public utility water companies which presents a new departure in this state. Several large eastern holding companies, owning and operating public utility water properties in other states, have entered the California field and have purchased a number of independently owned utilities and former California corporations for the purpose of financing and operating these properties.

One of these corporations, the California Water Service Company, has acquired six water systems of the Pacific Gas and Electric Company, serving the towns of Stockton, Dixon, Livermore, Oroville, Willows and Redding, involving some 15,000 consumers, and also the three systems serving Chico; the water properties of the Port Costa Water Company, serving the bay area from Martinez to Crockett; the Fresno City Water Corporation, supplying Fresno; the Electric Water Company and the Bakersfield Water Works, the two water companies furnishing Bakersfield's water supply; the Visalia City Water Works at Visalia and the Hermosa-Redondo Water Company, serving the towns of Hermosa and Redondo. These latter nine utilities are serving approximately 35,000 consumers. It is proposed to operate these systems as a unit with headquarters at San Francisco, consideration being given to the various service conditions obtaining in each of the different communities served. The new company proposes greater efficiency in operation and improvement of conditions on certain plants where insufficient and inadequate water service formerly prevailed.

During the past year, the activities of this division have been directed more towards the improving of service conditions among the smaller utilities. The continued steady and rapid growth of the smaller California communities has shown many of the utilities serving these smaller towns to be unprepared to supply the additional demands made upon them. Poor service leads to informal and formal complaints by the consumers and requires investigations and recommendations by engineers of this division for improving the conditions complained of, and, furthermore, requires constant supervision to insure that the measures recommended to remedy conditions are properly and promptly applied.

There are now 432 water utilities reporting to the Commission, which vary in size from the small concern serving perhaps not more than two dozen consumers to the largest, which serves well over 120,000 consumers. The individual investment in physical property of these utilities varies from a few thousand dollars for the small plant to approximately $70,000,000 for the largest water utility. The total investment in public utility water works in California today is estimated to be approximately $200,000,000.

FORMAL PROCEEDINGS.

The Commission has rendered 186 decisions involving water utilities during the last fiscal year. Of this number there were 38 decisions rendered in connection with proceedings that relate entirely to security issues. This division investigated and reported on all of these matters except the security issues, and, in these, cooperated with the Department of Finance and Accounts, which handles financial matters. There were 149 formal matters involving water utilities filed with the Commission during the last fiscal year which required and will require detailed investigation and report by this division.

The following classification, by subject matter, shows the number of formal proceedings involving water utilities, exclusive of those handled by the Department of Finance and Accounts, which were decided during the fiscal year ending June 30, 1927:

Subject	*Formal applications*	*Formal cases*	*Total*
Rates	23	3	26
Rates and certificates	1	-	1
Rates, transfers and securities	1	-	1
Service	1	10	11
Service and rates	1	1	2
Transfers	46	-	46
Transfers and securities	7	-	7
Transfers and certificates	1	-	1
Transfers and rates	1	-	1
Certificates	18	-	18
Certificates, rates and securities	1	-	1
Securities	2	-	2
Securities and certificates	1	-	1
Leases and transfers	2	-	2
Discontinuances	7	-	7
Easements, leases, rights of way	4	-	4
Investigation on Commission's motion	-	9	9
To fix compensation	1	-	1
Agreements	1	1	2
Dams	1	2	3
Invasions of territory	-	2	2
Totals	120	28	148

VALUATIONS.

During the last fiscal year, 27 valuations were made involving small water utilities, which totaled $3,811,346.29. None of the larger water utilities appeared before the Commission in proceedings requiring valuations of their properties.

The following tabulation gives a classification of the proceedings in connection with which valuations of the properties were required:

Class of proceeding	*Amount*
Rates	$2,856,089 29
Service and rates	23,279 00
Certificates and rates	19,600 00
Transfers	13,986 00
Transfers and securities	760,566 00
Securities	137,826 00
Total	$3,811,346 29

Following is a detailed table showing by individual proceedings the utilities involved and the amounts of the valuation:

Proceeding number	*Utility*	*Amount*
A-11431	San Gabriel Valley Water Company	$856,897 00
A-11711	Petaluma Power and Water Company	448,126 00
A-12393	Los Altos Water Company	70,491 00
A-12575	Los Angeles County Water Works	227,443 00
A-12576	Fay Water Company	60,000 00
A-12578	Peninsula Water Company	98,405 00
A-12753	Mattie L. Goodwin and Grace Webb, Quincy Water Works	26,630 00
A-12754	Moorpark Farmers Water Company	56,400 00
A-12793	Consolidated Water and Development Company, Los Angeles Water Service Co. et al.	556,578 00
A-12828	I. W. Lampman (Magnolia Park Water Company)	38,779 00
A-12913	Frank Globin	19,600 00
A-12946	Sonoma Water and Irrigation Company	55,620 00
A-12963	Rogers and Sons	2,490 00
A-13029	Plymouth Water Company	25,966 00
A-13040	North Sacramento Light and Water Company	100,139 00
A-13100	Ocean Park Heights Land and Water Company and Ocean Park Heights Water Company	203,988 00
A-13112	Thousand Oaks Water Company	37,687 00
A-13137	James M. Eva and Florence V. Eva	6,670 00
A-13193	Thos. Parkhill	2,545 00
A-13260	The Richmond Company, Inc.	7,853 00
A-13305	Southern California Utilities, Inc.	678,254 00
A-13453	Boyes Hot Springs Company and L. F. Cowan	3,727 00
A-13454	Auga Caliente Water Works and L. F. Cowan	10,259 00
A-13670	Liberty Acres Water Company	35,026 00
A-13696	Ivanhoe Water Company	3,719 00
C- 2203	Rodeo Water Company	23,279 00
C- 2270	A. B. Chapman Estate	154,775 29
Total		$3,811,346 29

SERVICE MATTERS.

As already suggested, a great deal of the time and efforts of the Hydraulic Division has been directed toward the improvement of service of various utilities against which complaints have been received. Complaints of service are made to the Commission either formally or informally, and, in either case, if the situation is one that can not be corrected by correspondence, a field investigation is made by an engineer of this division and a report prepared containing recommendations for the necessary measures to be taken to correct the conditions complained of.

The Commission is often called upon to adjust water service matters that result from long-standing disagreements between the owner of a utility and a consumer. As an illustration of how serious these misunderstandings become and the extreme measures the Commission is forced to take to prevent discriminatory service, the following instance is cited:

An owner of a water utility supplying one of the smaller towns in central California refused to continue water service to one of his consumers on account of a personal dislike. After all informal attempts to

obtain a resumption of service, a formal investigation was instituted by the Commission. A public hearing was held, after which the owner was formally ordered to restore the service. However, as the owner still refused to obey the order of this Commission, it became necessary, for the first time in this institution's history, for the Commission to avail itself of its powers to compel compliance with its orders by imprisonment, if necessary, and the recalcitrant utility operator was committed to jail for a ten day period for a contempt. The consumer, thereafter, experienced no further difficulty in having his water supply reconnected.

In another instance, complaint made by a single consumer regarding the service of a company that resisted the jurisdiction of the Commission on the ground that it was not a public utility resulted in over two years of litigation in which the matter was carried by the utility to the United States Supreme Court. This utility finally agreed to install an entirely new water system costing in the neighborhood of $75,000 and present it to the consumers to operate themselves on a mutual basis.

These, however, are extreme cases which involve the smaller utilities. The larger companies maintain organizations to handle complaints of service and rates and seek to preserve amicable relations with the public and, in general, cooperate very readily in the adjustment of complaints brought to their attention by the Commission.

OTHER MATTERS.

This division also makes a thorough investigation of all applications for certificates of public convenience and necessity and applications for transfers of water properties in order that the public may be protected as fully as possible from irresponsible owners and from those that are not capable financially and otherwise of assuming the responsibilities of supplying a utility service. It is also the purpose of this division to insist that proper and sufficient facilities are provided to insure adequate water service to all of the consumers on the new system. Considerable difficulty has been experienced in the past in maintaining proper water service in small subdivisions in which the real estate operators frequently attempt to install cheap and inadequate water facilities. When such a tract is sold, the water system is usually given to some irresponsible party to operate. Eventually, the water system can not meet the demands and the owner is not financially able to make the necessary replacements and additions. The Commission is then asked to compel the utility to maintain its system properly and render adequate service, and the owner generally attempts to secure a prohibitive rate, or quits altogether. Such situations continually appear before the Commission for solution and will continue to do so as long as there is no law by which the tract owners can be compelled to install adequate water facilities. The Commission can and does refuse certificates of public convenience and necessity when the water systems are not properly designed and installed but there apparently is no way of controlling operators who install a system and avoid the public utility status by giving free water service or who form some type of mutual water company organization.

Applications for discontinuance of service are also investigated to determine the necessity for such action, and, if justified, to see that all consumers' rights are protected and that they may have sufficient time to provide a water service from another source of supply and that such a supply is available.

INFORMAL PROCEEDINGS.

This division has a great variety of informal complaints involving water utilities to adjust. During the last fiscal year, 609 informal complaints were filed which have been segregated into the following subjects:

Service	155
Installations, extensions and cancellations	77
Rates	61
Bills	183
Loss, damage, shortage	3
Competition	1
Refunds	13
Rules and regulations	1
Deposits and deposit refunds	19
Deposits to preclude discontinuance of service	96
Total	609

Other correspondence handled by this division covers various inquiries concerning jurisdiction of the Commission, contracts, rules and regulations, water supply, valuations and other matters. There were 232 matters of this nature handled by this division during the year in addition to the informal complaints set in the above table.

Many informal complaints are adjusted satisfactorily by correspondence and others require a field investigation in order to bring out all the facts before a solution can be effected. Some of these complaints can not be decided informally and result in formal proceedings and formal decision by the Commission for determination. It is the policy of this division to extend every effort toward obtaining an equitable adjustment of the informal complaints in order to save the time and expense of the Commission's employees, as well as that of parties in dispute in carrying on extended litigation.

SPECIAL PROBLEMS.

Investigations and inspections have also been made by the engineers of this division of the plans and sites of a number of dams that are being constructed by the various utilities in the state. These investigations involve a study of the plans to determine if the design is proper and provides for a safe and stable structure and an inspection of the site in order to prevent the possible attempt to use an unsafe foundation. From time to time, the construction is also inspected.

The following summary shows the type of dams under construction, the name of the utility for which the structure is being erected and

the nature of the work done by the engineers of this division in connection therewith.

Type of dam and name of utility	*Nature of work done*
Hydraulic fill dam at Lake Almanor for Great Western Power Company	Inspected construction.
Concrete multiple arch dam at Florence Lake for Southern California Edison Company	Inspected completed dam.
Rock fill dam on Bucks Creek for Feather River Power Company	Inspected foundation.
Concrete constant angle arch dam on Bucks Creek for Feather River Power Company	Inspected foundation.
Concrete gravity arch dam at Shaver Lake for Southern California Edison Company	Checked plans and inspected foundation.
Concrete dam on Pit River (Pit No. 4) for Pacific Gas and Electric Company	Inspected foundation.
Concrete arch dam on Mono Creek for Southern California Edison Company	Checked plans.
Concrete arch dam on Bear Creek for Southern California Edison Company	Checked plans.
Concrete arch dam on Kings River for San Joaquin Light and Power Company	Checked plans.

CHAPTER XI.

TELEPHONE AND TELEGRAPH DIVISION.

The activities of the Telephone and Telegraph Division during the year ending June 30, 1927, have included investigation of formal proceedings, informal complaints, and matters affecting telephone service and rates in certain parts of the state. Considerable of the time of the division has been spent in the inspection of telephone properties and operations, and in the preparation of reports and exhibits to be used in connection with a number of important formal telephone matters, which are still pending before the Commission.

Many extensive and varied investigations, relative to telephone service in different parts of the state, were made during the last year. Members of the division participated in 55 public meetings and informal conferences, held with various civic organizations, groups of individuals and telephone utilities for the purpose of considering problems pertinent to telephone service, as viewed from the standpoint of both the telephone-using public and the utilities. The value of satisfactory public relations has received attention at many of these gatherings, and engineers of the division have rendered assistance and furnished advice, wherever possible, particularly to the smaller telephone utilities. The magnitude of the work confronting the division may be better understood when it is known that, at present, there are approximately 141 telephone and telegraph utilities operating in the State of California, many of which are very small companies furnishing service under rather unsatisfactory conditions in sparsely settled or outlying sections.

The work of this division has necessitated the writing of approximately 4100 letters and the preparation of 290 memoranda and reports during the fiscal period. During this same period the division issued 208 special permissions, authorizing the establishment or discontinuance of exchanges, toll stations or telegraph offices, on less than statutory notice.

FORMAL PROCEEDINGS.

The Commission received 33 applications during the fiscal year from telephone and telegraph utilities. In general, these applications covered requests for rate increases or modifications, certificates of public convenience and necessity, and requests for authority to open or close telegraph offices, sell telephone properties and to establish service connection, move and change, and reconnection charges not theretofore in effect. Eleven cases were filed, several of which were formal complaints, against telephone and telegraph utilities and covered matters of service and rates, while three were proceedings instituted by this Commission, in regard to rates and practices and the closing of one telegraph office without authority from the Commission. A total of 54 decisions was rendered during the year, involving telephone and telegraph matters, exclusive of stock and bond proceedings. The number and character of these are indicated in Table No. 1 following:

TABLE NO. 1.

Telephone and Telegraph Proceedings Decided During Fiscal Year Ending June 30, 1927.

Applications	*Number*
Rates	16
Sale of properties	6
Establishment of telephone service	2
Establishment of telegraph service	2
Abandonment of service	2
Service connection charges	2
Moves and change charges and public pay station rate	7
Certificate	4
Close telegraph office	3
Discontinuance of free service	1
Approval of agreement	1
Total	46
Cases	
Rates	3
Unlawful operation	1
Abandonment of service	1
Close telegraph office	1
Elimination of classified listing	1
Total	7
Total proceedings decided	53

NOTE.—Orders extending time not included.

PROCEEDINGS PENDING.

A considerable amount of the time of the Telephone and Telegraph Division has been spent in the investigation, or preliminary investigation, of a number of important proceedings which were filed or instituted during the past year, but which have not yet been decided. Among these are the two cases instituted by the Commission relative to the rates, rules, regulations and practices of the Kern Mutual Telephone Company, and the application of the Delta Telephone and Telegraph Company for the establishment of exchange areas and the readjustment of rates. Preliminary hearings have been held in each of these matters, which have necessitated considerable work on the part of the Telephone Division, and further hearings will be had in each of these early in the coming year.

The cities of Arcadia and Monrovia filed formal complaints against the Monrovia Telephone and Telegraph Company and The Pacific Telephone and Telegraph Company, alleging inadequate service between the two cities, and requesting that the companies be required to install additional facilities to provide for adequate service between the two communities. An unusual feature of these complaints was the fact that in each, request was made that the telephone companies be permitted to charge a rate of five cents for interexchange service between the two communities, and further, be authorized to withdraw the so-called free service then existing between said cities.

At the present time, there are pending before this Commission the request of the Pomona Valley Telephone and Telegraph Union for a revision of rates, and the joint application of the Pomona Company and the Ontario and Upland Company for authority to discontinue so-called free switching between exchange systems. The situation between the Pomona and Ontario companies has been before this

Commission in several formal proceedings in the past. The two proceedings herein referred to involve fundamental principles and matters of particular interest to the people in the localities affected.

The Pacific Telephone and Telegraph Company filed an application on May 18, 1927, for an order authorizing changes in specified exchange areas, intraexchange and interexchange rates, the inclusion of the present San Francisco and East Bay exchanges within one exchange area, the authorization of just and reasonable exchange rates, together with rules and regulations appertaining thereto, and the establishment of an exchange at Orinda, Contra Costa County. This application, together with the proceedings relative to rates and service in Los Angeles, are the two most important telephone matters that have been before the Commission in recent years.

Some time ago this Commission dismissed, for lack of jurisdiction, a complaint of the *California Fireproof Storage Company* vs. *Southern California Telephone Company*, relative to rates for advertising service in the company's telephone directory. This matter was carried to the State Supreme Court, which handed down a decision requiring the Commission to assume jurisdiction in the matter of telephone directory advertising. The Commission then issued its order setting aside the previous order of dismissal and reopening the matter for further hearing.

INFORMAL COMPLAINTS.

Informal complaints indicate authentically the trend of the service conditions actually experienced by the patrons of a utility, and the work attendant upon the treatment of such complaints is one of the most important functions of the Commission. Each complaint involves contact with a particular individual, group of individuals, organization or community, and presents a most favorable opportunity for acquainting the public with the principles of regulation and the work which the Commission is constantly carrying on to the ultimate end that the people of California may receive the most satisfactory utility services under the most favorable conditions.

During the past year, 665 informal complaints, relative to telephone and telegraph matters, were received by this Commission. This is almost one-third less than the number filed for the preceding year, and is particularly interesting when compared with the figure of 3818, filed during the year ending June 30, 1924. This reduction in informal complaints is indicative of the extent to which telephone service in California is improving, and is even more impressive, when considered in face of the growth in population and resultant telephone demand constantly occurring in many of the larger California cities. The Telephone Division has adjusted 667 complaints during the past year, 414 of this number being in connection with telephone service in the southern part of the state. The following table, No. 2, sets forth the number of informal complaints pertaining to telephone and telegraph matters received, and those decided during the year ending June 30, 1927, segregated into the various classes of complaints considered:

TABLE NO. 2.

Informal Complaints.

	Filed	*Decided*
Service	202	206
Installations and extensions	117	115
Bills	215	244
Exchange boundaries	19	14
Rates	29	26
Requests for information	29	23
Radio interference	7	5
Miscellaneous	49	32
Totals	667	665

In addition to the above, approximately 250 requests for information were received by telephone or through personal call at the Commission's office, of which no detailed record was made, inasmuch as it was possible to furnish the information desired, or satisfy the request at the time of inquiry.

Service at Los Angeles has been the subject of constant investigation by this Commission during the last few years, and service at that point has now materially improved. This condition has resulted in a marked decrease in the number of informal complaints received by the Commission relative to service in that exchange. During the year ending June 30, 1924, the Commission received 2800 complaints in connection with telephone operations in Los Angeles, while for the year just ended, only 389 complaints were handled by the Los Angeles office.

The delayed order situation, which several years ago was so acute, and constituted the basis for over one-half of the informal complaints filed in connection with telephone and telegraph matters, has now passed, and, further, the length of time required to complete an order for telephone service has been materially shortened. The above table indicates 117 installation complaints filed during the last year. However, this figure also includes extensions of service, line extensions and requests for toll stations, and only a percentage of the total number covers cases of delayed or slightly deferred installations.

It is interesting to note that 350 informal complaints were received during October, 1923, in connection with service in Los Angeles, 218 of which referred to delayed installations. All classes of complaints at Los Angeles have now dropped to a total of approximately 30 a month, with installation complaints averaging about four a month. This decline in complaints is typical of the condition existing in regard to the remainder of the state and is viewed as a very strong indication of the degree to which service in general has improved throughout California during the last three or four years.

More than 40 per cent of all the persons, whose complaints were decided during the fiscal year, either favorably or unfavorably, have telephoned, written or called in person at the Commission's office to express their thanks and appreciation of the efforts made in their behalf, the information furnished, and the results obtained.

INVESTIGATIONS.

During the past year, the Telephone and Telegraph Division has made some 45 special investigations, which have included almost every phase of telephone operation. These investigations have provided the Commission with authentic information as to the actual service conditions existing in the localities involved, and, as a result, the Commission has been able to make certain recommendations to the utilities, and to require changes and modifications intended to produce more satisfactory service conditions.

General service conditions in Los Angeles have been the subject of constant investigation and study by the Telephone Division, and periodic reports covering various phases of the Southern California Telephone Company's operations are required of the company. This division recently completed the investigation, which was started more than a year ago, relative to the effect of measured rates in actual operation in Los Angeles, together with a comparison of the measured rates with the former flat rates. Investigations relative to service conditions in Los Angeles have been carried on throughout the entire year, and will be continued indefinitely.

Service investigations involving practically every phase of telephone operation have been conducted at Cambria, Pasadena, Oxnard, Somis, Camarillo, Baldwin Park, Burlingame, Bakersfield, Monrovia and many rural communities, particularly in the vicinity of Stockton. As a result of these investigations certain requirements have been made of the utilities in the interest of better service.

As a result of a study made several months ago, relative to the quoting of unbilled toll charges to apartment house and hotel owners and managers, who desire to obtain as complete a statement of charges as it is possible to make for service furnished vacating tenants, a more equitable method of furnishing such charges has been developed.

MEETINGS.

Consistent with the policy adopted some time ago, members of the Telephone and Telegraph Division have participated in approximately 55 public meetings and informal conferences during the past year in different parts of the state with chambers of commerce, city and county officials, clubs and other organizations, and groups of individuals and representatives of the utilities. These gatherings bring the Commission into closer contact with the public, and the service problems confronting the companies and their patrons. They enable the Commission to acquaint the people better regarding the work which it is doing at present, and is planning to do in the future, to the end that the people of the state may receive the best in utility services. Considerable attention has been directed to the importance of good public relations and their value in connection with the effective operation of a utility.

INDUCTIVE INTERFERENCE.

The Commission issued in 1918 its General Order No. 52, setting forth rules and regulations governing the construction and operation of power and communication circuits for the prevention and mitigation of inductive interference. This order requires, among other things, that

utilities proposing to construct new lines, or to reconstruct or change existing lines, which in any way are involved in a parallel, shall submit to this Commission reports covering the proposed work.

As of June 30, 1927, a total of 636 inductive interference reports had been received from the various power and communication utilities within the State of California. Of this number, 40 were filed during the last year. A number of revised reports, correcting or bringing up to date reports previously filed, also were submitted to the Commission.

The Commission's work in connection with matters regarding inductive interference is largely of an informal nature. During the year, this division has been engaged in a study of inductive interference of major importance, involving communication circuits of the Western Pacific Company and the Western Union Telegraph Company, and the power lines of the Great Western Power Company in the Feather River Canyon.

RATE SCHEDULE FILINGS.

General Order No. 68, issued June 7, 1923, and effective July 1, 1923, prescribes the method and form of filing of rates, rules and regulations by telephone and telegraph utilities.

The various companies were required to refile their schedules of rates, rules and regulations to conform with the provisions of General Order No. 68. A large number of utilities had compiled with this order at the beginning of the fiscal year, but during the past year eleven additional companies made initial filings.

Rate filings to the number of 5982 were made during the year ending June 30, 1927, involving the handling of between 23,000 and 24,000 rate sheets.

CHAPTER XII.

TRANSPORTATION DIVISION.

The work of the Transportation Division was considerably augmented after October 1, 1926, due to the assignment of certain phases of the work formerly handled by the Service Department. This work covered such service investigations as pertained to the railroad and street railways and certain phases of their motor bus operations in cities. Accident investigations, changes in time tables, station and track abandonments, impaired clearances and curtailment of service are some of the assignments transferred. Grade crossing and grade separation matters were handled as usual by the division, including the inauguration of one new General Order relating to the protection of grade crossings. General Order 26-C covering standard clearances was also issued about the same time.

FORMAL PROCEEDINGS.

Formal decisions, supplemental orders and extensions of time involving Transportation Division studies, including transferred service matters, numbered 494, divided as follows: Grade crossings 344, grade separations 40, abandonment of tracks and agencies 64, other service proceedings 29, valuation proceedings 2, joint use of track 9, rate proceedings 4, and transfers of property 8.

RATE PROCEEDINGS.

The division continued its investigations through the year in regard to the rate increases applied for by the Key System Transit Company and Southern Pacific Company, covering transbay fares and east bay local fares. Rate increases applied for by Pacific Electric Railway Company on its street cars and motor busses in the city of Pasadena, by the Fresno Traction Company, on its street car lines in Fresno, and by the Fairfax Incline Railway at Fairfax, Marin County, were granted during the year after thorough investigation and public hearings. At the close of the year, rate proceedings were pending on several interurban and street car systems located in Los Angeles, Santa Clara, San Joaquin and Sacramento counties. This is probably the largest number of rate proceedings to be handled by this department at any one time in its history, and as all are being handled at the same time in addition to other important new proceedings and the usual routine matters, it has been necessary to add a few additional men to the department. (A complete list of the rate proceedings with their status is shown in Table V.)

SERVICE PROCEEDINGS.

One of the most important service proceedings handled during the year, particularly as regard to the public interest therein, was the granting to the Golden Gate Ferry Company of the right to operate an automobile ferry between San Francisco and Berkeley. The application of the Golden Gate Ferry to operate an auto ferry to Alameda is still pending at the end of the fiscal year, and the matter of the Southern Pacific Company to run to the same city is before the state Supreme

Court for decision. The Golden Gate Ferry Company leased the steamers "Fernwood" and "San Francisco" from the Key System Transit Company as a result of the Commission's decision in Case No. 2221, wherein the Commission ordered the ferry company to place two more boats in service.

Another proceeding of great public interest was the filing of formal complaint (Case No. 2330) by Marvelous Marin, a civic organization, against Northwestern Pacific Railroad Company, complaining of inadequate service as set forth in 27 allegations. As a result of the testimony brought forth at the public hearings held at San Rafael in April and certain investigations made by this division, the Commission instituted on its own motion a complete investigation of this railroad company (Case No. 2365). In conjunction with these two cases, investigation is being made in the formal complaint of E. F. Dreger et al., against this carrier with respect to station facilities at Kentfield. All three of these cases are pending at the close of the year. In Case No. 2265, filed by the Fairfax Volunteer Fire Department, this carrier was ordered to install new station facilities and grade crossing protection.

During the year certain short-line railroads were authorized to abandon service, particularly the Iron Mountain Railway Company, California, Shasta and Eastern Railway (temporary only), Sacramento Northern Railway (passenger service between Vacaville and Suisun). Petaluma and Santa Rosa Railroad Company was authorized to install one-man car operation on its interurban cars, subject to certain regulations conducive to safe operation. Key System Transit Company has pending at this time two applications for abandonment of service on certain of its street car lines, Application No. 13875, in the Twenty-third street, Sixth street, Ohio street and Grand Canyon lines in Richmond, and Application No. 13833 on the abandonment of its San Lorenzo branch. Both applications are being vigorously opposed by the local residents.

The Los Angeles Terminal and Grade Crossing Proceeding, Case No. 970 *et seq.*, and Case No. 2177, which was reopened last year as result of the Interstate Commerce Commission's decision in I. C. C. Docket 14778, is under submission and it is expected that an opinion and order will be forthcoming at an early date.

(A complete list of the important service matters handled during the year is given in Table IV.)

STATION AND TRACK ABANDONMENTS.

These matters collectively form one of the sections of work taken over by the Transportation Division from the Service Department on October 1, 1926. Of 61 applications filed from October 1, 1926, to June 30, 1927, service inspection has been made by this department and recommendations offered on 53 of these applications. Of these 53 applications, 17 were for the abandonment of nonagency stations, 21 were for abandonment of agency stations, nine were for abandonment of tracks, five were for abandonment of station buildings and one was for removal of a wigwag signal. (Detail of these matters is shown in Table III.)

GRADE SEPARATIONS.

During the year 21 applications were granted for the construction of grade separations and one application to reconstruct and maintain an old overhead crossing with impaired clearances was denied. Twelve extensions of time were granted in which to construct separations, six supplemental orders were issued and three prior decisions granting separations were revoked. Of the latter, one of the separations was moved to a slightly different location, the other two are not to be constructed. These matters are tabulated in Table II. Grade separations were authorized at the following locations:

Application number	*Applicant*	*Other party*	*Location*
12722	State Highway	S. P. Co.	Ben Ali
12836	State Highway	S. P. Co.	Mossdale
13153	State Highway	S. P. Co.	*Los Flores
13385(2)	State Highway	A. T. & S. F. Ry. Co.	2 at Serra
12910	Contra Costa County	A. T. & S. F. Ry. Co.	*Pittsburg
13120	Orange County	P. E. Ry. Co.	Stern Station
13678	Sutter County	W. P. R. R. Co.	Rio Oso
12543	City of Oakland	S. P. Co.	Seventh st.
13121	City of Los Angeles	L. A. & S. L. R. R. Co.	Downey rd.
13155	City of San Diego	S. D. & A. Ry. Co.	Forty-seventh st.
13403	City of Los Angeles	P. E. Ry. Co.	Pico blvd. Tremaine blvd. Longwood blvd.
13657	State Department Institutions	L. A. & S. L. R. R. Co.	Spadra
12969	Southern Pacific Company	Siskiyou County	Grass Lake
13352	Corona & Santa Fe Ry. Co.	Riverside County	Sec. 2, T. 5 S., R. 6 W.
Case number			
2124	L. A. Grade Crossing Com.	S. P. Co.	Glendale-Brand Los Feliz blvd.
2171	California Railroad Com.	S. P. Co.	Glendale-Brand Los Feliz blvd.

* Built during year.

GRADE CROSSING APPLICATIONS.

There were 222 new grade crossing proceedings filed during the year, 42 were carried over from the previous year, and six were reopened during the year. Of these, 177 were for spur and other tracks by railroad companies and 93 were for crossings by political subdivisions. One hundred and ninety-nine crossing proceedings were granted, of which 57 were for new crossings by political subdivisions and the remainder for spur tracks, etc., by railroad companies. The normal yearly growth of new roads and streets across railroads appears to be about 60 per year in this state.

Investigations are made of all applications and every effort is made to keep the number of unnecessary crossings down to a minimum.

GENERAL ORDERS.

In an effort to render grade crossing protection as nearly uniform as possible, a number of hearings were held during last winter, and, as a result, General Order No. 75 was issued as of January 12, 1927, effective February 1, 1927. Under this general order it is proposed that each public crossing have an identification number which is to be painted on the crossing sign or other structure adjacent to the tracks. This general order standardizes the size and kind of crossing signs to be placed at crossings and also gives certain specifications and dimensions for the location of wigwags and the dimensions of their banners. The order also requires that the Commission be notified of the installation of all additional protection installed or of the removal, reduction or substitution of protection.

About the same time last winter other hearings were held in regard to revising and clarifying General Order No. 26-A, which was issued in 1925. As a result, General Order No. 26-C was finally issued as of March 28, 1927, effective April 1, 1927. One of the important improvements in this order over previous orders on clearances is in the interlocking of prescribed clearances with size of equipment operated. This provision does away with most of the hazard created by the continuous increase in size of freight cars and locomotives.

INFORMAL MATTERS.

The informal matters handled by the Transportation Division may be treated under the following heads:

1. Informal complaints.
2. Grade crossing surveys and investigations.
3. Surveys of grade separation projects.
4. Grade crossing accident investigations and reports.
5. Interlocking towers and signal systems.
6. Correction of impaired clearances.
7. Proposed General Orders.
8. Violation of full crew law.
9. Bridge failures.
10. Changes in time schedules and curtailment of service.
11. Investigation of unsafe practices.
12. Accident investigations.

(1) Informal Complaints.

More than 170 informal complaints were filed during the fiscal year on matters handled by this division, of which some 80-odd were satisfactorily handled and closed as of June 30, 1927. These complaints cover every sort of transportation activities from impaired clearances to smoking on upper decks of steamers and burning shrubs on railroad rights of way. More than 37,500 of such complaints have been filed with all departments of the Commission since the passage of the Public Utilities Act.

(2) Grade Crossing Surveys.

Surveys of grade crossings were made on Southern Pacific lines through San Jose, through the East Bay cities except Berkeley, which was surveyed last year; through Burlingame and from Watsonville to Aptos on the Santa Cruz branch. A survey was also made through El Cerrito and Albany on The Atchison, Topeka and Santa Fe Railway Company and all crossings authorized by the Commission in Santa Clara and Merced counties were inspected as to the correct carrying out of the Commission's orders. In connection with crossing surveys an intensive study was inaugurated with respect to the ringing circuits on the lines of Southern Pacific Company and The Atchison, Topeka and Santa Fe Railway Company. The surveys in Albany and Oakland on the Santa Fe lines were completed.

(3) Surveys of Grade Separations.

Surveys of grade separation possibilities were completed for the city of Palo Alto and partially completed for the town of Sunnyvale.

(4) Analysis of Grade Crossing Accidents.

An analysis of grade crossing accidents occurring in California from January 1, 1925, to May 10, 1927, was made by this department. Twenty-four different railroads were covered. The 2251 accidents analyzed were distributed as follows: On crossings protected by crossing signs, 946; by wigwags, 654; by human flagmen, 290; by overhead crossing signs, 293; by gates, 34; by crossing bells, 34. These 2233 accidents resulted in 297 persons being killed and 1054 injured. Property damage only occurred in 1360 accidents.

During the year a large number of accidents at grade crossings were investigated and reported upon by this department's service investigator and engineers. As a result of these investigations, additional protection was required at such crossings as was deemed necessary.

(5) Interlocking Plants.

This division inspects interlocking plants at railroad junctions and crossings and passes on plans for proposed changes at towers or for new tower installation.

Towers at Alameda Pier, Hobart and Tulare were inspected during the year and plans for changes at Calwa, Third and Webster streets, Oakland, and Key Pier tower were approved. Plans for changes at Baltimore Park tower on the Northwestern Pacific Railroad were not approved.

In connection with interlocking plants some study has been given to automatic interlocking which does not require the services of a towerman. Conferences have also been held in conjunction with signal engineers of the railroad companies for the purpose of modernizing and improving General Order No. 33, which was adopted fourteen years ago. Conclusion as to automatic interlocking will be embodied in the new general order.

A study on unprotected railroad grade crossings in the state was also initiated during the year.

(6) Clearances (G. O. 26-C).

During the year inspections of a large number of impaired clearances throughout the state have been made, and, following usual practice, these have been corrected when practicable.

(7) Proposed General Order.

As already stated, studies have been commenced on a revision of General Order No. 33. Investigation has also been conducted in regard to a proposed general order to standardize the construction of industrial spur tracks, and for a general order on automatic signaling.

(8) Violations of Full Crew Law.

A number of instances of violations of the Full Crew Law have been called to the attention of the division during the year, and, after investigation by service inspector, the carrier involved was required to correct its practices where such violation was found.

(9) Bridge Failures.

Whenever bridge failures occur, which is seldom, they are subject to investigation and report by this department. Such a failure occurred on the Los Angeles and Salt Lake Railroad at the San Gabriel River, near Whittier Junction, during the heavy storms last winter.

(10) Changes in Time Schedules and Curtailment of Service under General Order No. 31.

Under General Order No. 31 of the Railroad Commission, all changes in steam and electric interurban railroad time tables are required to be filed with the Railroad Commission, and to be posted for the information of the public five days in advance of the effective date of the proposed changes. A supplement to this general order requires that in all instances where a reduction in passenger service is contemplated, or where the abandonment of any stop is desired by the railroad, an outline of the proposed time table must be submitted to the Railroad Commission thirty days prior to the proposed effective date of the change, and that the permission of the Railroad Commission must be obtained prior to making any reduction in service or abandoning any stop. Similar requirements are imposed upon automobile stage and truck lines operating under the jurisdiction of the Railroad Commission.

(11) Investigations of Unsafe Practices.

As a result of inspections, which have been continued for many years, unsafe practices have been corrected and standard and uniform methods of operation have been prescribed for the smaller roads, with the result that their general operation now compares favorably with the standard practice of the larger carriers. The work of the department also includes such inspection as is required by the statutes and the regulations of the Railroad Commission as to compliance with such laws and regulations by the carriers.

A report on local service between San Francisco and San Jose, and protection of passengers at station platforms, was prepared by this department.

(12) Accident Investigations.

Every train accident resulting in the loss of life or serious injury to passengers or employees is investigated by the Railroad Commission. When a fatal accident occurs, the company's investigation, and in some instances coroner's inquest, are attended and an independent investigation is made by the Commission's inspectors at the scene of the accident, that all possible information may be available regarding the accident. Upon the receipt of the inspector's report such orders or recommendations are issued by the Commission as appear to be necessary in the specific case.

TABLE No. 1.

SUMMARY SHOWING NUMBER OF GRADE CROSSING PROCEEDINGS HANDLED.

Applicant or complainant	Pending June 30, 1926	Submitted but not decided	New proceedings filed during year	Reopened during year	Disposition										
					Granted		Denied		Dismissed		Time extended	Supplementary order	Revoked and dismissed	Pending June 30, 1927	
					New	Old	New	Old	New	Old				New	Old
Applications.															
Political subdivisions—															
1. State highway			2		1									1	
2. Counties	12	7	26	4	19	16		4			8	5		7	
3. Incorporated cities	4		21	1	14	4					20	2	4	7	
4. Other political subdivisions	1		2		1				1	1		1			
5. Private			2				1							1	
Totals	17	7	53	5	35	20	1	4	1	1	28	8	4	16	
Railroad companies—															
1. Southern Pacific Company	2		85		66				2	2	38	13	7	17	
2. The Atchison, Topeka and Santa Fe Railway Company	5		28	1	25	3					3	2	1	3	2
3. Pacific Electric Railway Company	1		8		8						9		2		
4. All other railroads	3		43		35	3			2		8	5	2	6	
Totals	11		164	1	134	6			4	2	58	20	12	26	2
Grand totals	28	7	217	6	169	26	1	4	5	3	86	28	16	42	2
Cases.															
City	2	1	1		1	1				1	2			1	
Private party		2	2		1					1				2	
California Railroad Commission	1	1				1					1			1	
County			1							1					
Southern Pacific Company			1						1						
Totals	3	4	5		2	2			1	3	3			4	

TABLE No. 2.

SUMMARY SHOWING NUMBER OF GRADE SEPARATION APPLICATIONS HANDLED.

Applicant	Pending June 30, 1926		Filed during year	Reopened during year	Granted	Disposition			Supplementary order	Revoked	Pending June 30, 1927
	Submitted	Pending				Denied	Dismissed	Time extended			
Applications.											
Political subdivisions—											
1. State highway	12722	11196	13752		13385 (2)			12744	12836		11196
		12836	13751		12836 13751			10356	11630		
			13385		12722			10849	11630		13752
			13153		13153	Rehearing		12722	11630		
						12836		12722			
2. Counties		*12910	13417		12910 13417			12910		7384	
			**13687	10816	13120 13687			13120			
			13678		**13678 10816	13230	13109	13120		10816	
			13109								
			13120								
3. Incorporated cities			13706	12543	**13121						13706
			**13121		12543			9449			**9671
			**13403		**13403						First St.
					13155						
4. Other political subdivisions			13657		13657						
Totals	1	3	13	2	16	2	1	9	4	2	4
Railroads—											
1. Southern Pacific Company		*12969			12969						
2. Atchison, Topeka and Santa Fe Railway Company			13352		13352						
3. Pacific Electric Railway										8369	
4. All other railroads											
Totals		1	1		2					1	
Cases.											
Complainant—											
1. State											
2. County		C2128					C2128				
3. Incorporated cities								C1870			
								C1870			
4. Other complaints	C2124				C2124						
5. California Railroad Commission		C2171			C2171			C2061	C2061		
									C2061		
Totals	1	2			2		1	3	2		
Grand totals	2	6	14	2	20	2	2	12	6	3	4

*County joined in application. **Railroad joined in application.

TABLE No. 3.

DISPOSITION OF APPLICATIONS FOR ABANDONMENT OF TRACKS, STATION BUILDINGS, AGENCY AND NON-AGENCY STATIONS.

(All granted except as noted).

Southern Pacific Company, 33 applications	Application number	13225	13243	13246	13284	13357	13402	13422	13423
	Non-agency station	Prince	Le Roy	Alcalde	Branagan	Blanchards	Linea	Corbin	Fitchburg
	Application number	13424	13425	13492	13631	13768	13824	13894	13823[2]
	Non-agency station	Hutchinson	Sedan	Chalon	Standard	Ambrust	Scholes	Greystone	Eagle Point
	Application number	13245	13266	13274	13283	13299	13894	13899	13872
	Spur tracks	Forfar	Asphalto	Puente	Seguro	Los Solas	Greystone	Part of Alcalde Branch	Wigwag El Centro
	Application number	13217	13498	13502[2]	13616	13621	13781	13807	
	Agency station	Raisin City	Lamoine	Alhambra	Chimnti	Cisco	Blue Canon	Boca	
	Application number	13265	13265	13265	13300				
	Station buildings	Carminita	Vinvale	Cudahy	San Ramon				
The Atchison, Topeka and Santa Fe Railway Company, 6 applications	Application number	13641		13640	13683[1]	13815[2]	13816[2]		13279
	Non-agency station	Klinefelter	Agency	Medano	Yettem	Sharon	Waukena	Tracks	Perris to Elsinore
American Railway Express Company, 11 applications	Application number	13426	13433	13512	13513	13548	13570	13579	13586
	Agency station	Laguna Beach[1]	Shingle Springs[1]	Lamoine	Boca	Omira	Loftus	Lafayette	Glenwood
	Application number	13673	13704	13827					
	Agency station	Arrowhead	Yettem	Blue Canon					
Petaluma and Santa Rosa Railroad Company	Application number	13227	Trona		13511	13511	13511		
	Spur track	Santa Rosa	Railway	Non-agency	Borosolvay	Magnisium	Spangler[4]		
Western Pacific Railroad Company, 4 applications	Application number	13680[2]		9496[1]		13504			
	Spur track	Decoto	Non-agency	Calweva	Agency	Hackstaff			
Pacific Electric Railway Company, 5 applications	Application number	13390	13251		13472			13304	13742
	Spur track	Redondo Beach	Oak Crest	Agency Station	Loftus		Station Bldg.	Burnett	Redondo and Vermont Blvds.
Key System Transit Company	Application number	13746[2]	Sunset Railway Company	Track and Station Bldg.	13672	San Diego and Arizona Ry. Co. Track		13717[2]	
	Spur track	Claremont			Hazelton			Chula Vista	

TOTAL NUMBER OF APPLICATIONS HANDLED, OCTOBER 1, 1926, TO JUNE 30, 1927 64

[1] Dismissed.
[2] Pending June 30, 1927.
[3] Part of year only.
[4] Denied as to Spangler.

TABLE No. 4.

SUMMARY SHOWING SERVICE PROCEEDINGS HANDLED.

Applications.

Application number	Applicant	Other party	Subject	Filed	Disposition
x9094	San Diego Electric Railway Company	San Diego City	Abandon Woolman Ave. line on 39th St.	April 18, 1927	Granted.
x9095	San Diego Electric Railway Company	San Diego	Correct description motor bus route	Feb. 23, 1927	Corrected by supplemental order.
12661	Golden Gate Ferry**	San Francisco and Berkeley	Establish auto ferry	Mar. 22, 1926	Granted.
12673	Golden Gate Ferry**	San Francisco and Alameda	Establish auto ferry	Mar. 26, 1926	Pending June 30, 1927.*
12820	Pacific Electric Railway Company	Pasadena	Operate motor coaches	May 7, 1926	Granted.
13139	Los Angeles Railway Corporation	Vernon	Certificate, Leonis Blvd.	Aug. 27, 1926	Granted.
13239	Pacific Electric Railway Company	Upland, etc.	Abandon service Upland-San Antonio Heights	Oct. 11, 1926	Granted.
13259	Pacific Electric Railway Company	Santa Monica	Abandon service Lincoln Blvd.	Oct. 18, 1926	Granted.
13268	Los Angeles Railway Corporation	Los Angeles	Establish motor coaches Mines Ave.-Whittier Blvd.	Oct. 22, 1926	Granted.
13371	Fresno Traction Company	Fresno	Certificate McKenzie Ave.	Dec. 6, 1926	Granted.
13400	Iron Mountain Railway Company	Shasta County	Discontinue service and public utility	Dec. 20, 1926	Granted.
13448	Pacific Electric Railway Company	Santa Ana	Replace station building and tracks	Jan. 5, 1927	Granted.
13483	California, Shasta and Eastern Railway	Shasta County	Temporary nonoperation	Jan. 20, 1927	Granted.
13486	Sacramento Northern Railway	Solano County	Discontinue service Suisun-Vacaville	Jan. 21, 1927	Granted.
13544	Petaluma and Santa Rosa Railroad Company	Sonoma County	One-man passenger car operation entire system	Feb. 21, 1927	Granted.
13604	Key System Transit Company	Berkeley	Abandon motor bus service	Mar. 14, 1927	Pending June 30, 1927.*
13630	Key System Transit Company	Oakland	Reroute E. 16th St. cars to E. 14th St.	Mar. 24, 1927	Granted.
13675	Pacific Electric Railway Company	San Bernardino County	Abandon service on Urbita Springs line	April 7, 1927	Pending June 30, 1927.*
13681	Western Pacific Railroad Company	San Francisco	To operate spur track with impaired clearance	April 8, 1927	Denied.
13684	The Atchison, Topeka and Santa Fe Railway Company	Kern County	Reduce train service Kramer to Johannesburg	April 8, 1927	Granted.
13772	Southern Pacific Company	Oakland	Discontinue stop 105th Ave. and stop at 101st Ave.	May 11, 1927	Pending June 30, 1927.
13833	Key System Transit Company	San Lorenzo	Abandon San Lorenzo branch	June 2, 1927	Pending June 30, 1927.
13845	Pacific Electric Railway Company	California Railroad Commission	Exemptions from G.O. 75 on certain crossings	June 6, 1927	Pending June 30, 1927.
13875	Key System Transit Company	Richmond	Abandon 23d St., 6th St., Ohio St. and Grand Canyon line	June 20, 1927	Pending June 30, 1927.
13881	Peninsular Railway Company	California Railroad Commission	Exemptions from G.O. 75 on certain crossings	June 23, 1927	Pending June 30, 1927.
13882	Central California Traction Company	California Railroad Commission	Exemptions from G.O. 75 on certain crossings	June 23, 1927	Pending June 30 1927.

*Submitted.
**Pending on June 30, 1926.
xSupplementary.

TABLE No. 4—Continued.

SUMMARY SHOWING SERVICE PROCEEDINGS HANDLED.

Cases.

Case number	Complainant	Defendant	Subject	Filed	Disposition
x970	Municipal League of Los Angeles, etc.	Southern Pacific Company, Atchison, Topeka and Santa Fe Railway Company, San Pedro, Los Angeles and Salt Lake Railroad	Union terminal, etc.	July 6, 1916	Pending June 30, 1927.*
1536	Oakland	Southern Pacific Company	Install curve 7th and Webster Sts.	Feb. 21, 1921	Granted.
1989	Oakland	Southern Pacific Company	Insufficient and inadequate service	Mar. 27, 1924	Modification of certain routes and extension of time of supplementary order.
2130	Chas. Edgerton et al.	Los Angeles Railway Corporation	Stop cars all streets	May 27, 1925	Pending June 30, 1927.
2177	W. H. Daum	Southern Pacific Company, Atchison, Topeka and Santa Fe Railway Company, Los Angeles and Salt Lake Railroad and Union Pacific Railroad	Inadequate station facilities	Oct. 5, 1925	
2187	Fresno	Fresno Traction Company	Service to Fink Smith District	Oct. 23, 1925	Dismissed.
2210	California Railroad Commission	Pacific Electric Railway Company, Pacific Electric Land Company	Operation of motor vehicles	Jan. 16, 1926	Dismissed.
2221	California Railroad Commission	Golden Gate Ferry Company	Reasonableness of rates	Mar. 10, 1926	Two more boats ordered.
2258	S. Carter Smith	San Diego Electric Railway Company	Noncompliance with Dec. No. 13114	July 8, 1926	Dismissed.
2265	Fairfax Volunteer Fire Department	Northwestern Pacific Railroad Company	Crossing protection, station facilities	Aug. 9, 1926	Granted.
2290	California Railroad Commission	All railroads	Clearances	Nov. 15, 1926	G. O. 26-B and 26-C.
2275	California Railroad Commission	Southern Pacific Company	Alameda auto ferry	Sept. 3, 1926	Right to operate without cert.
2292	California Railroad Commission	All carriers	Standard crossing protection	Nov. 23, 1926	G. O. 75.
2308	Beverly Hills	Pacific Electric Railway Company	Shelter stations	Jan. 11, 1927	Pending June 30, 1927.
2330	Marvelous Marin	Northwestern Pacific Railroad Company	Inadequate service	Mar. 1, 1927	Pending June 30, 1927.
2349	E. F. Dreger et al.	Northwestern Pacific Railroad Company	Inadequate station, Kentfield	April 18, 1927	Pending June 30, 1927.
2365	California Railroad Commission	Northwestern Pacific Railroad Company	General investigation	May 9, 1927	Pending June 30, 1927.
2357	Sycamore Canyon Gravel Company	Pacific Electric Railway Company	Compel installation of spur track	April 25, 1927	Dismissed.

*Submitted.
xEt seq.

TABLE No. 5.

SUMMARY OF RATE PROCEEDINGS, PROPERTY TRANSFERS, JOINT TRACK PROCEEDINGS AND VALUATIONS.

Rate Proceedings.

Application number	Applicant	Locality	Subject	Filed	Disposition
11049	Pacific Electric Railway Company	Pasadena	Increase street car, motor coach fares	April 29, 1925	Granted.
11329	Key System Transit Company	East Bay cities and counties	Increase in local and transbay fares	June 27, 1925	Temporary increase granted. Pending June 30, 1927.
11501	Southern Pacific Company	East Bay cities and counties	Increase in local and transbay fares	July 27, 1925	Temporary increase granted. Pending June 30, 1927.
12653	Fresno Traction Company	Fresno	Increase street car fares	Mar. 19, 1926	Granted.
13176	Fairfax Incline Railroad Company	Fairfax	Increase in rates	Sept. 14, 1926	Granted.
13323	Los Angeles Railway Corporation	Los Angeles	Readjust passenger rates	Nov. 17, 1926	Pending June 30, 1927.
13460	Pacific Electric Railway Company	Los Angeles, Orange, San Bernardino	Increase fares—system	Jan. 11, 1927	Pending June 30, 1927.
13583	Peninsular Railway Company	Santa Clara County	To increase rates	Mar. 7, 1927	Pending June 30, 1927.
13584	San Jose Railroads	San Jose	To increase rates	Mar. 7, 1927	Pending June 30, 1927.
13593	Stockton Electric Railroad Company	Stockton	To increase rates	Mar. 9, 1927	Pending June 30, 1927.
13773	Pacific Gas and Electric Company	Sacramento	To increase rates	May 11, 1927	Pending June 30, 1927.
13851	Central California Traction Company	Sacramento	To increase local street car rates	June 7, 1927	Pending June 30, 1927.

Transfers of Property.

10508	Pacific Electric Railway Company	Santa Monica	Sell property and relocate tracks	Sept. 29, 1924	Extended time to January 1, 1927.
13194	Western Pacific Railroad Company	Sacramento	Sell 75 feet track to city	Sept. 23, 1926	Granted.
13547	Pacific Electric Railway Company	Long Beach and Seal Beach	Sell land adjacent to right of way	Feb. 23, 1927	Granted.
13549	Pacific Electric Railway Company	Redondo Beach	Sell resort property	Feb. 23 1927	Granted.
13669	Key System Transit Company	Golden Gate Ferry Company	To lease two ferry boats, Fernwood and San Francisco	April 6, 1927	Granted.
13722	Southern Pacific Company	Pacific Coast Railway Company	Exchange land in city of San Luis Obispo	April 22, 1927	Granted.
13759	Pacific Electric Railway Company	Huntington Beach	Sell certain property along Huntington Beach line	May 5, 1927	Granted.
13792	San Francisco, Napa and Calistoga Railway	Vallejo	Sell certain lot to private party	May 18, 1927	Granted.

TABLE No. 5—Continued.

SUMMARY OF RATE PROCEEDINGS, PROPERTY TRANSFERS, JOINT TRACK PROCEEDINGS AND VALUATIONS.

Valuation Proceedings.

Application number	Applicant	Other party	Subject	Filed	Disposition
4570	Alameda	San Francisco-Oakland Terminal Railway	Valuation property	May 10, 1919	Dismissed.
4428	Oakland	San Francisco-Oakland Terminal Railway	Valuation property	Mar. 11, 1919	Dismissed.

Joint Use of Track.

C1904	Berkeley	Southern Pacific Company, San Francisco-Oakland Terminal Railway	Joint use of trackage on Shattuck Ave	April 12, 1923	Pending June 30, 1927.
11764	Southern Pacific Company, Central California Traction Company		Joint use Central California Traction Company track for 31.137 miles	Oct. 1, 1925	Pending June 30, 1927.
12856	Southern Pacific Company and Western Pacific Railroad Company		Joint use track of Western Pacific at Stockton	May 18, 1926	Granted.
12934	Southern Pacific Company	Key System Transit Company	Joint use tracks Webster St., Oakland	June 10, 1926	Granted.
12949	Southern Pacific Company, Pacific Electric Company		Joint use of tracks of Covina Branch, Baldwin Park	June 16, 1926	Granted.
13132	Western Pacific Railroad Company	Sacramento Northern Railway Company	Lease trackage at Sacramento	Aug. 25, 1926	Granted.
13343	The Atchison, Topeka and Santa Fe Railway Company	San Diego and Arizona Railway Company	Joint use former's station and trackage at San Diego	Nov. 26, 1926	Granted.
13390	Pacific Electric Railway Company	The Atchison, Topeka and Santa Fe Railway Company	Abandon tracks and discontinue joint use at Redondo Beach	Dec. 16, 1926	Granted.
13569	South San Francisco Belt Railway, Southern Pacific Company		Joint use tracks of former at South San Francisco	Mar. 1, 1927	Granted.

CHAPTER XIII.

VALUATION DIVISION.

The Valuation Division of the Engineering Department, during the fiscal year 1926–27, comprised an average staff of approximately twenty assistant engineers in addition to the Valuation Engineer. As the name implies, the work of this division is generally that of making investigations and preparing reports in connection with appraisals of public utility properties. Such work is prosecuted under the authority of section 47 of the Public Utilities Act, and is involved in most of the important proceedings before the Railroad Commission which deal with matters of condemnation, rates and security issues.

Within the fiscal period just ended the Valuation Division's activities included seventeen independent appraisals authorized under seven condemnation, eight rate, and two security issue proceedings. Properties of five different types of utility, and located in various parts of the state, were included in these investigations. Five of the jobs referred to were in progress when the year began, two were commenced and finished within the year, and thirteen were still in progress when the year ended.

Immediately following is a condensed statement of the work performed by the Valuation Division under various proceedings. Due to the fact that the Commission has not yet rendered a decision in any one of these cases, appraisal totals have been purposely omitted.

SUMMARIZED STATEMENT OF VALUATION DIVISION ACTIVITIES DURING YEAR ENDING JUNE 30, 1927.

Character of work and property	*Number of proceeding*	*Character of proceeding*
(a) Field inventory and appraisal.		
Electric railways—		
Key System Transit Company	App. 11329	Rate.
Stockton Electric Railway Company	App. 13593	Rate.
Electric distribution systems—		
Southern California Edison Company	App. 13427	Condemnation.
Steamboats—		
California Transportation Company California Navigation and Improvement Co.	App. 13636	Security issue.
Telephone systems—		
Delta Telephone and Telegraph Company	App. 13461–62	Rate.
(b) Previous valuations brought down to date.		
Electric railways—		
Southern Pacific Company	App. 11504	Rate.
Los Angeles Railway Corporation	App. 13323	Rate.
Pacific Electric Railway Company	App. 13460	Rate.
San Jose Railroads	App. 13584	Rate.
(c) Compilation of additions and betterments.		
Electric distribution systems—		
Great Western Power Company	App. 9767	Condemnation.
Pacific Gas and Electric Company (S. F.)	App. 9768	Condemnation.
Southern California Edison Company	App. 10882	Condemnation.
Pacific Gas and Electric Company (Oroville)	App. 12392	Condemnation.
Southern California Edison Company	App. 13427	Condemnation.
Water systems—		
Fresno Water Company	App. 13655	Condemnation.
Visalia Water Company	App. 13668	Condemnation.
(d) Miscellaneous.		
Water systems—		
California Water Service Company	App. 13514	Security issue.
Fresno Water Company	App. 13655	Condemnation.
Visalia Water Company	App. 13668	Condemnation.
Telephone systems—		
Pacific Telephone and Telegraph Company	App. 13795	Rate.

VALUATIONS FOR RATE PROCEEDINGS.

The more important valuations prepared for rate proceedings are the Key System Transit Company, the East Bay Electric lines of the Southern Pacific Company, the Pacific Electric Railway Company, the Stockton Electric Railroad Company, and the Delta Telephone and Telegraph Company.

A detailed inventory and appraisal as of December 31, 1926, of all the Key System Transit Company's operative and nonoperative property was completed early in June.

The Pacific Electric Railway Company valuation, prepared by the Commission in 1920, is now being brought up to December 31, 1926, after a careful analysis of the company's records to determine the net additions and betterments.

A detailed inventory of the property owned by the Stockton Electric Railroad is being prepared. Unit costs for this work are also being prepared.

VALUATIONS FOR CONDEMNATION PROCEEDINGS.

There are two appraisals in progress in connection with the condemnation proceedings inaugurated by the city of Los Angeles to acquire certain properties owned by the Southern California Edison Company. The inventory and appraisal made in connection with Application No. 10882 was completed last year, and is now being kept up to date by a continuous analysis of additions and retirements. A detailed field inventory is now being prepared and unit costs are being developed in the proceeding on Application No. 13437.

The additions and betterments on the Pacific Gas and Electric Company's San Francisco property, Application No. 9768, and the Oroville property, Application No. 12392, are being continuously analyzed, and removals from plant deducted, using valuation figures. The valuations of the Great Western Power Company and the Universal Gas and Electric Company, Application No. 9767, are also being kept up to date by an analysis of additions and removals.

VALUATIONS FOR FINANCIAL PROCEEDINGS.

On Application No. 13514 a check was made of the valuations submitted by the California Water Service Company for the following fifteen water companies:

Fresno City Water Corporation, Chico Water Supply Company, Chico-Vecino Water Company, W. E. White Water Company, Electric Water Company, Bakersfield Water Works, Visalia City Water Company, Hermosa-Redondo Water Company, Stockton Water System, Livermore Water System, Port Costa Water System, Willows Water System, Dixon Water System, Oroville Water System, Redding Water System.

A complete inventory and appraisal was made of the properties of the California Transportation Company and the California Navigation and Improvement Company. An inventory of the Delta Telephone and Telegraph Company's property has been completed in the field and the office force is now summarizing the inventory and completing cost studies.

INTERSTATE COMMERCE COMMISSION VALUATIONS.

Under the Federal Valuation Act, the states are made parties to the valuation proceedings for each carrier located wholly or in part within the state, and the various reports prepared by the Bureau of Valuation of the Interstate Commerce Commission are submitted to the governor of each state. The valuation of road and equipment, in these reports, is referred to the Railroad Commission. These reports, when received by the Railroad Commission, were checked, and, if deemed necessary, a protest was prepared and submitted to the Interstate Commerce Commission.

The following tabulations indicate the final value determined and reports received and checked during the year:

INTERSTATE COMMERCE COMMISSION.

Name of carrier	Date of valuation	Final value				
		Wholly owned and used	Owned, but not used	Used, but not owned	Total owned	Total used
Amador Central Railroad Company	June 30, 1916	$361,456 00		$128 00	$361,456 00	$361,584 00
Arcata and Mad River Railway Company*	June 30, 1916	421,200 00			421,200 00	421,200 00
Bay Point and Clayton Railroad	June 30, 1916	136,000 00		2,000 00	136,000 00	138,002 00
Cement, Tolenas and Tidewater Railroad Company	June 30, 1916	112,002 00			112,002 00	112,002 00
Death Valley Railroad Company	June 30, 1915	360,546 00			360,546 00	360,546 00
Lake Tahoe Railway and Transportation Company*	June 30, 1917	365,453 00		12,947 00	365,453 00	378,400 00
Pacific Coast Railway Company*	June 30, 1916	1,765,160 00			1,765,160 00	1,765,160 00
Quincy Western Railway Company	June 30, 1915	61,727 00		1,486 00	61,727 00	63,213 00
San Joaquin and Eastern Railroad Company	June 30, 1916	1,148,000 00			1,148,000 00	1,148,000 00
San Pedro, Los Angeles and Salt Lake Railroad Company	June 30, 1914	44,960,000 00		40,000 00	44,960,000 00	45,000,000 00
South San Francisco Belt Railway	June 30, 1916	69,498 00		14,927 00	69,498 00	84,425 00
Stockton Terminal and Eastern Railroad Company*	June 30, 1916	222,297 00			222,297 00	222,297 00
Tonopah and Tidewater Railroad Company*	June 30, 1915	2,709,998 00		130 00	2,709,998 00	2,710,128 00

*Final reports received during fiscal year.
NOTE—Total used is not always our figures.

CHAPTER XIV.

LEGAL DEPARTMENT.

Due to a large amount of active litigation, and an increase in the general work of the Legal Department, the fiscal year 1926–27 proved to be a busy one for the attorney and his staff, who were called upon to represent the Commission in 23 court cases, in addition to the general work of advising the Commission and its staff on legal problems arising in connection with its duties.

During the year one case was decided by the United States Supreme Court, one case by the Federal District Court, nine cases by the California Supreme Court, and one case by the Interstate Commerce Commission, in matters involving the jurisdiction or orders of the Commission. At the close of the fiscal year eight cases, in which the Railroad Commission was an interested party, were still pending; one in the United States Supreme Court, three in the California Supreme Court, two in the superior courts of California, and two before the Interstate Commerce Commission.

Thus, during the year the Legal Department represented the Commission in two cases before the United States Supreme Court, twelve before the California Supreme Court, one before the Federal District Court, six before the Interstate Commerce Commission, and two before the superior courts of California.

Of the cases decided during the year, two decisions of the California Supreme Court, *California Fireproof Storage Company* vs. *Railroad Commission,* and *Postal Telegraph-Cable Company* vs. *Railroad Commission,* are of particular importance.

The first of these, the *California Fireproof Storage* case, involved the jurisdiction of the Commission to entertain a complaint concerning rates for space advertising and for bold-face type listings in the classified section of telephone directories. The Supreme Court, in issuing a writ of mandate requiring the Commission to entertain jurisdiction of the complaint, held (199 Cal. 185), that a telephone directory is an essential instrumentality in connection with the rendering of telephone service and should not be free from regulatory control.

The *Postal Telegraph-Cable Company* case involved a petition for a writ of review seeking to annul an order of the Commission directing the telegraph company to cease and desist from carrying on certain intrastate telegraph business unless and until a certificate of public convenience and necessity be secured. The Supreme Court decided that, as to a telegraph company possessed of a federal franchise, while the state may impose reasonable regulations as to the exercise of rights conferred by the national government, it can not prohibit the exercise thereof, and that the telegraph company, having accepted an offer of the state as expressed in the code, by construction of its lines, had secured vested rights which would be protected, it not being necessary for the company thereafter to secure a certificate for each new extension of service.

In addition to conducting all litigation and other legal proceedings for the Commission, the Legal Department assists and advises in connection with legal problems entering into opinions and decisions of the Commission, and advises the Commission and its staff upon all matters involving questions of law in relation to proceedings brought or pending before the Commission. This work has steadily and rapidly increased from year to year, and while it is generally deemed advisable for a member of the legal staff to be present at important Commission hearings, this has proved impossible with but three attorneys in the department. Important hearings have, however, been attended whenever possible.

During the year a digest of court cases in which the Commission has been a party was completed, and will shortly be published, together with the full text of the cases digested, the Public Utilities Act, and the Commission's Rules of Procedure. A digest of the decisions and orders of the Commission has also been completed and is now being prepared for publication by a member of the legal staff.

CASES DECIDED.

During the fiscal year 1926–27 the following cases were decided:

UNITED STATES SUPREME COURT.

1. *Miller and Lux, Inc.,* vs. *Railroad Commission.*

The Railroad Commission found that the petitioner was operating a public utility water system, and ordered the petitioner to file with the Commission a schedule of rates which were found and declared to be reasonable, and to refund to consumers certain sums of money collected for water service. The petitioner contended that the Commission exceeded its jurisdiction in making this order. The California Supreme Court, however, denied this petition for writ of review, thus sustaining the Commission's order. The matter has been taken before the United States Supreme Court by writ of error, and is still pending in that court.

FEDERAL DISTRICT COURT OF CALIFORNIA.

1. *Relph Brothers* vs. *Joseph Perumean and Railroad Commission.*

The Railroad Commission instituted an investigation on its own motion to determine whether or not a certificate of public convenience and necessity permitting operation of automotive vehicles for hire theretofore granted to the petitioner, who had become a bankrupt, should be revoked. The referee in bankruptcy issued a temporary restraining order purporting to enjoin the Commission from proceeding with such investigation and also from proceeding to a determination of a pending application of other parties seeking authority to operate over the same route as to which the petitioner possessed a certificate. The Commission's motion to dissolve the referee's temporary restraining order was granted by the district court.

CALIFORNIA SUPREME COURT.

1. *California Fireproof Storage Company* vs. *Brundige et al.*

This was a petition for a writ of mandate praying that the Supreme Court direct the Railroad Commission to assume jurisdiction over a complaint filed before the Commission against the Southern California

Telephone Company, in which it had been alleged that certain rates for space advertising in the classified section of the company's telephone directory and for bold faced listing in said directory had been increased without authority from the Commission, and that such increases were, therefore, unlawful. The Commission urged that such advertising service was not of a public utility character, and it therefore possessed no jurisdiction over it, but the Supreme Court (199 Cal. 185) held that a telephone directory is an essential instrumentality in connection with the rendering of telephone service, and that the Commission possesses jurisdiction over the subject-matter of the complaint. It therefore granted the petition.

2. *Postal Telegraph-Cable Company* vs. *Railroad Commission.*

This was a test case involving a petition for writ of review to annul an order of the Railroad Commission directing petitioners to cease and desist from carrying on an intrastate telegraph service in the vicinity of El Centro, in Imperial Valley, without first having secured a certificate that public convenience and necessity require such service. Petitioner contended that authorization from the Commission, in the form of a certificate, was not necessary as it already had an alleged established right both from the state and the federal governments to conduct its intrastate telegraph service in such area. The order of the Commission was annulled, the court holding that, even as to a telegraph company possessed of a federal franchise, while the state may impose reasonable regulations as to the exercise of rights conferred by the federal government, such power is not prohibitory, and that, moreover, such a company, having once accepted the offer of the state contained in section 536 of the Civil Code, by construction of its lines, has secured vested rights which will be protected, and it is not necessary thereafter to secure a certificate upon each extension of service.

3. *Miller and Lux, Inc.*, vs. *Railroad Commission.*

(See same case above under "United States Supreme Court.")

4. *City of Pasadena* vs. *Railroad Commission.*

This matter involved the jurisdiction of the Railroad Commission to grant a certificate for motor bus operation wholly within a municipality with the exception of a short portion of a route running outside of such municipality. The Commission assumed jurisdiction upon the ground that this operation was not exclusively within the limits of a municipality, under chapter 213, Statutes of 1917, as amended and the city's petition for writ of review was denied.

5. *City of Pasadena* vs. *Railroad Commission.*

The petitioner in this case argued against the jurisdiction of the Railroad Commission to authorize an increase in rates for motor bus transportation in connection with the above case, but its petition for writ of review was likewise denied.

6. *James A. Gunn, Jr.* vs. *Railroad Commission.*

The petitioner contended that a rate established by the Railroad Commission for electricity supplied to him for resale was unreasonable

and that by dismissing petitioner's complaint attacking such rate and asking reparation, petitioner was deprived of his property without due process of law. It was sought to have the court fix a reasonable rate and award reparation. Petition for writ of review was denied.

7. *George J. Nixon* vs. *Railroad Commission.*

The Railroad Commission granted a certificate to an automotive operator over the same route as that over which petitioner was operating. It was contended that such action, allowing competition, deprived the petitioner of a property right granted to him by the Commission to operate over such route. Petition for writ of review was denied.

8. *B. G. Adams* vs. *Railroad Commission.*

The Railroad Commission directed the petitioner, a public utility operator, to return to a number of the consumers of his service certain so-called "tap fees" which the Commission held to have been collected by the petitioner in violation of one of his filed rules and regulations. It was contended that such order was unlawful in that, the water system being located entirely within the corporate limits of a municipality, the Commission is possessed of no jurisdiction over the rates and charges of such system. Petition for writ of review was denied.

9. *T. R. LePage et al.* vs. *Railroad Commission.*

This was a petition for a writ of review to annul a decision of the Railroad Commission authorizing the transfer of certain public utility properties. It was contended that the Commission was without jurisdiction in the matter, in that the properties involved had not been dedicated to public use, and that the consumers received service under private contracts. The petition was denied.

INTERSTATE COMMERCE COMMISSION.

1. *Western Railroad Rate Increase Application* (*Ex parte* 87).

This involves an application by the common carrier railroads in what is known as the Western Group Territory, seeking an increase in all freight rates sufficient to furnish a net return of five and three-quarters per cent on the value of the railway properties of the carriers. By a supplemental request, the carriers asked for an advance of five per cent in their freight revenues, suggesting that the increases be applied principally to selected commodities. This application has been denied by the Interstate Commerce Commission (113 I. C. C. 3).

CASES PENDING.

At the close of the fiscal year June 30, 1927, the following active litigation was pending:

UNITED STATES SUPREME COURT.

1. *Holmes et al.,* vs. *Railroad Commission.*

This matter involves the jurisdiction of the Railroad Commission over so-called private automotive carriers, petitioner's claim being that they operate solely under private contract, and that they do not operate between fixed termini or over a regular route. The determina-

tion of this matter will probably be controlled by the decision of the United States Supreme Court in the case of *Frost and Frost* vs. *Railroad Commission* (271 U. S. 583, 70 L. Ed. 1101).

CALIFORNIA SUPREME COURT.

1. *Sutter-Butte Canal Company* vs. *Railroad Commission.*

This is a petition for a writ of review to annul a decision and order of the Railroad Commission dealing with certain contracts for the furnishing of water by the petitioner; with the valuation of petitioner's properties for rate-making purposes, and generally, with petitioner's water rates. The contention of the petitioner is that the Commission did not legally pursue its authority, but acted in excess of its jurisdiction in fixing the rate schedules as to contract holders and in fixing the rate base.

2. *Golden Gate Ferry Company* vs. *Railroad Commission.*

This is a proceeding to review a decision of the Railroad Commission holding that the Southern Pacific Company, operating a system of passenger and vehicular ferries upon the bay of San Francisco, is not required to obtain a certificate of public convenience and necessity before commencing to offer a vehicular, as well as a passenger, ferry service between its pier in Alamda on the one hand and San Francisco on the other, and hinges upon the construction of section 50 (*d*) of the Public Utilities Act.

3. *Oakland Terminal and Elevator Corporation* vs. *Mercantile Trust Company of California.*

The plaintiff and appellant warehouse utility issued its promissory note for a period of less than a year, together with its deed of trust to secure the payment of the note, neither the note nor the deed of trust being authorized by the Railroad Commission. The note being unpaid at maturity and recourse having been had to a sale of the property under the deed of trust, the question to be determined is whether such sale should have been enjoined on the ground that the deed of trust had not received the approval of the Commission. As the case involves the construction of certain sections of the Public Utilities Act, the Commission requested and obtained permission to file briefs as *amicus curiae.*

SUPERIOR COURT.

1. *City of Oakland* vs. *E. Ruedy et al.*

This matter involves the authority of a municipality to condemn a railroad right of way longitudinally for street purposes and the jurisdiction of the court to maintain such suit, in advance of the municipality having obtained such authority from the Railroad Commission.

2. *Gardner* vs. *Railroad Commission.*

This case, which has been pending during the last three fiscal years, involves a petition for an injunction in the superior court of the county of Marin, asking that the Railroad Commission be ordered not to interfere with a grade crossing over the tracks of the Northwestern Pacific Railroad Company.

INTERSTATE COMMERCE COMMISSION.

1. *Rate Structure Investigation* (Docket 17000).

This is an investigation to determine the extent and manner in which the rate structure of common carriers subject to the Interstate Commerce Act is in any respect unlawful, and to make, in accordance with law, such changes, adjustments and redistribution in the rate structure as may be necessary to correct any defects found to exist.

2. *In the Matter of the Consolidation of Railroads of Continental United States* (Docket No. 12964).

This proceeding, which has been pending during the last three fiscal years, was initiated pursuant to certain provisions of the Transportation Act of 1920, and relates to possible plans for the consolidation of the railroads of continental United States into "a limited number of systems." The Railroad Commission appeared at the hearings held at San Francisco and Los Angeles, and presented evidence dealing with certain railroad problems in the State of California which, in its opinion, had relation to the matter under consideration by the Interstate Commerce Commission.

3. *Mutual Creamery Company* vs. *American Railway Express Company et al.* (Docket No. 14047).

This is a proceeding which was pending at the close of the last fiscal year, in which the Mutual Creamery Company of Salt Lake, Utah, filed a complaint with the Interstate Commerce Commission, alleging that the rates of the American Railway Express Company maintained for the transportation of milk and cream within the State of California were preferential to milk and cream shippers in California, and discriminatory to Utah interests, and urging the establishment of a uniform schedule of rates. The schedule of rates proposed, if placed in effect, will result in a considerable increase to California shippers on short hauls of approximately 125 miles, more or less. The California Commission intervened in the proceeding and assisted California interests in presenting to the Interstate Commerce Commission testimony and exhibits showing the variable climatic conditions, the good highways, the truck competition, and other influences that justify the present low schedule of rates in effect in California. The matter has been taken under submission by the Interstate Commerce Commission for its decision, and the proposed report of the examiner has been issued.

4. *Application of the Southern Pacific Company et al., to Abandon Operation of Lines in the City of Los Angeles* (Docket No. 3556).

This application, which has been pending during the last three fiscal years, involves questions in connection with the Los Angeles Union Terminal proceedings. The Interstate Commerce Commission decided to retain jurisdiction over this application until the Union Passenger Terminal proceedings were finally determined.

5. *California Growers' and Shippers' Protective League* vs. *The Atchison, Topeka and Santa Fe Railway Company et al.* (Docket No. 19130).

This case involves the petition of growers of California deciduous fruits for a reduction of rates applicable on transcontinental shipments from $1.73 to $1.44. The Commission intervened in 1923 in a prior Interstate Commerce Commission case involving a similar request, which, however, was denied by the Interstate Commerce Commission. In the renewed case the Commission appeared as formal intervener, and presented testimony concerning the financial condition of the principal carriers involved in this fruit movement. A showing of extreme economic distress on the part of the fruit producers was made by the complainant, and the Commission joined in urging a reduction in the rates in the interest of the public of California, and in particular of these fruit growers.

STATISTICAL SUMMARY.

Since the reorganization of the Commission in 1911 it has made 18,568 formal orders and decisions. During that same period it has been a party to 177 court proceedings, of which 11 are still pending. Of these cases, 24 have been decided against the Commission, but included in these are five which have been reversed by later action of the California Supreme Court, four which were test cases, and, although nominally decided against the Commission, in reality sustained the Commission in principle; and one which, though actually sustaining the Commission, went off on a minor technical point.

This leaves a net of 14 cases lost during these 16 years, out of the 177 cases which have been handled. In other words, the formal action of this Commission, in the regulation of public utilities in California as expressed in over 18,500 decisions, has been reversed in but 14 instances, considerably less than one-tenth of 1 per cent.

This record is, we believe, rendered even more impressive by the fact that of the cases lost a large number went off upon such technical questions as dedication to public use, or the status of corporations or persons as public utilities.

PART TWO

STATISTICAL REPORT

LIST OF AUTO STAGES AND AUTO TRUCKS

Names and Business Addresses of Automotive Transportation Companies

Tables 1 to 4, inclusive

LIST OF AUTO STAGES AND AUTO TRUCKS.

List of Officers of Auto Stages and Truck Companies as Reported in Annual Reports Filed with the Railroad Commission for the Year Ending December 31, 1926.

A. B. C. Transportation System.
G. C. Cunningham and E. M. Akins, Owners, 1049 E. Ninth street, Los Angeles, California.

Acme Transfer Company.
A. M. Thatcher, 2320 B street, Sacramento, California.

Adams Motor Drayage.
Ray and Harry A. Adams, Owners, 17 Central avenue, Salinas, California.

Aetna and Pope Stage.
W. B. Twitchell, St. Helena, California.

Akamatsu, F.
966 S. San Pedro street, Los Angeles, California.

Akins, A. M., and Sons.
Lower Lake, California.

Alhambra-Los Angeles Express.
Care Alhambra Transfer and Storage Company, 102 S. Garfield avenue, Alhambra, California.

Allen and Reese Stages.
Sanger, California.

Allison Auto Express.
P. C. Allison, 4238 S. Harvard boulevard, Los Angeles, California.

Alpaugh-Earlimart Auto Line.
E. T. Ryker, Alpaugh, California.

Alpha Auto Company and Auto Truck Service, The.
F. F. Cassidy, President.
George A. Legg, Agent.
Nevada City, California.

Alturas-Bieber Stage Line.
L. M. Estes, Owner, Alturas, California.

Alturas Surprise Valley Stage Line.
Wm. Frailey, Cedarville, California.

Ambler Truck Line, The.
Cleason Ambler, Mesa Grande, California.

American Stage Line.
George M. Brice, Ferndale, California.

Anaheim Transit Company.
A. B. Scutt and O. C. Dwy, 925 N. Zeyn Street, Anaheim, California.

Anaheim Truck and Transfer Co.
J. B. Collings, President and Manager, 112 S. Claudina St., Anaheim, California.

Anderson and Allen.
Knights Landing, California.

Anderson, J. N., Theatre Service.
1733 Gardena avenue, Long Beach, California.

Anderson Truck Service.
R. A. Anderson, Owner, 106 S. Park avenue, Pomona, California.

Annapolis-Stewart's Point Stage.
Edward Mitchell, Annapolis, California.

Arroyo Grande-Oceano Truck Line.
John Bardin, Arroyo Grande, California.

Aruturian, Giegoroff and Sahakian.
M. Aruturian, Manager, 923 East Vernon avenue, Los Angeles, California.

Asbury Truck Co.
F. H. Asbury, President, 4908 S. Alameda street, Los Angeles, California.

Ashton Truck Company.
A. P. Ashton, Owner, 508 E. 3d street, Los Angeles, California.

Associated Transit Company.
F. M. Smith, President.
H. J. Exterstein, General Manager.
G. M. Chapman, Secretary and Auditor.
1000 Mateo street, Los Angeles, California.

Atkinson, Frank.
130 E. 121st street, Los Angeles, California.

Atlantic and S. P. Transfer.
Lee Belden, 601 E. 5th street, Los Angeles, California.

Atlas Mail and Stage.
C. H. Biggs, 2287 Second street, Napa, California.

Atlas Transfer.
E. R. Ketchum, 520 Turner street, Los Angeles, California.

Auburn and Forest Hill Stage Line.
M. C. Langstaff, Forest Hill, California.

Auburn-Georgetown Stage.
C. W. Ganow, Georgetown, California.

Auto Transit Company.
George H. Higgins, President and Manager, 131 Pacific avenue, Santa Cruz, California.

Auto Truck Milk Route
Isaac Shakarian, Manager, R. F. D. No. 1, Box 210, Downey, California.

Azevedo's Auto Stage Line.
Wm. Azevedo, Half Moon Bay, California.

Bacon, C. B.
R. F. D. No. 2, El Cajon, California.

Bacon Service Corporation.
M. W. Bacon, President, Sanger, California.

Baetz Transfer.
Ralph Baetz, 2206 W. Commonwealth street, Alhambra, California.

Bahler, Edw., Auto Truck Freight Line.
Box 450, San Bernardino, California.

Bailey's Palomar Mountain Stage and Truck Line.
Milton Bailey, Owner, 447 Spreckles Bldg., San Diego, California.

Baker, J. F., Auto Line.
Copperopolis, California.

Bakersfield-Glenville Stage.
Guy Ames, Posey, Tulare County, California.

Bakersfield and Los Angeles Fast Freight, Inc.
George M. Duntley, President, 534 Molino street, Los Angeles, California.

Bakersfield-Shafter-Wasco Truck.
A. C. Coolbaugh, Owner, Shafter, California.

Bakersfield Wasco Stage Line.
E. M. Burner, Shafter, California.

Barrere, Jos., Company.
M. D. Savage, President.
Jos. Barrere, Vice President.
46 Shipley street, San Francisco, California.

Bay Cities Transit Company.
H. M. Thompson, President.
J. E. Anderson, Secretary and General Manager.
1726 4th street, Santa Monica, California.

Bay City Hauling Company.
Chew Chick, P. O. Box 130, Menlo Park, California.

Bay Rapid Transit Company.
A. J. Mason and W. E. Spoon, Owners, Monterey, California.

Bay Shore Draying Company.
W. J. Harris, 149 Franklin street, Oakland, California.

Bedwell, A. W., Freight Service.
A. W. Bedwell, Owner, Independence, California.

Bekins Van Lines, Inc.
Milo W. Bekins, President.
H. B. Holt, Secretary.
Reed J. Bekins, Manager.
190 Otis street, San Francisco, California.

Belden-Chester Stage Line.
C. A. Coykendall, Belden, California.

Belden, Lee, Milk Truck.
Lee Belden, Owner, 601 E. 5th street, Los Angeles, California.

Bell & Canfield Stage Line.
A. E. Canfield, Lompoc, California.

Bellflower Truck and Transfer.
T. I. Buie, Manager, 458 S. Alameda street, Los Angeles, California.

Belt Line Express.
Adam Baker, 689 E. 6th street, Riverside, California.

Belvedere Bus.
Barr and Duggan, Belvedere, California.

Belvedere Gardens Bus Line.
A. B. Dunphy, 531 S. Rowan street, Los Angeles, California.

Belyea Truck Company.
B. W. Belyea, Owner, 3128 E. 26th street, Los Angeles, California.

Benedict & Moorman.
114 E. Randolph street, Huntington Park, California.

Besone's Motor Express.
Emil Bonenso, Manager, Box 328, Bakersfield, California.

Big Pine and Zurich Auto Stage Line.
Vernon G. Smith, Big Pine, Inyo County, California.

Bisher's Truck Line.
A. C. Bisher, Ramona, California.

Bishop and Laws Freight Line.
Hess Lumber Co., Bishop, California.

Bishop-Mono Lake Auto Stage Line.
Geo. W. Wilkins and L. B. Larsen.
(Address from June 1 to October 1, Bishop, California.)
(Address from October 1 to June 1, 410 Salem street, Glendale, California.)

Blairsden Stage Company.
Green and Green, Owners, Blairsden, California.

Blue Nose-Happy Camp Auto Line.
David H. Drake, Somes Bar, Siskiyou County, California.

Bluff Truck.
Chauncey Bluff, 4339 Exchange street, Los Angeles, California.

Blythe-Palo Verde Truck Line.
W. H. Pfost, Blythe, California.

Bolton and Bennett Freight Line.
T. J. Bennett, Route A, Box 795, Fresno, California.

Bonillas, M.
Alta Loma, California.

Borderland Express, Incorporated.
W. J. Gibson, Owner, 312 11th street, San Diego, California.

Boronda, N., Mail Stage.
743 Abrego street, Monterey, California.

Boulevard Express, Inc.
C. D. Boynton, President and General Manager.
H. R. Harnish, Secretary.
335 W. G street, San Diego, California.

Bowman Dam Stage.
Jones, Jones and Rupley, Auburn, California.

Boyd and Mattly Stage Company.
Walter Boyd and Chris Mattly, Owners, 1800 Chester avenue, Bakersfield, California.

Bradley-Bryson Stage.
Pasquale Calcagno, Prop., Bryson, California.

Bridgeville-Ruth Auto Stage Line.
J. J. Burgard, Bridgeville, California.

Buffo and Coniglio Auto Stage.
75 W. 4th street, Pittsburg, California.

Burbank Transfer Co.
F. A. Mullens, 269 Orange Grove avenue, Burbank, California.

California Highway Express, Inc.
C. A. Nelson, President.
J. D. Driver, Secretary.
D. C. Bole, Treasurer.
1250 Polk street, San Francisco, California.

California Nevada Stages, Incorporated.
Beverly Gibson, President and General Manager, Union Stage Depot, Sacramento, California.

California Parlor Car Tours, Inc.
R. C. Smith, President.
J. A. Boyd, Secretary.
F. R. Smalley, General Manager.
1205 S. Olive street, Los Angeles, California.

California Transit Company,
W. E. Travis, President and General Manager, 1919 Market street, Oakland, California.

California Truck Company,
Rowe Sanderson, President.
H. B. Safford, Secretary.
1350 E. Sixth street, Los Angeles, California.

Calistoga and Clear Lake Stage Company.
S. Aronson, President, Calistoga, California.

Camillo, A., and Sons.
424 Fernando Court, Glendale, California.

Camp Elwell Stage.
W. F. Drew, Blairsden, California.

Camp Nelson Auto Stage Line.
Minaker & Holloway, Porterville, California.

Compodonico, H., Draying Company.
447 Front street, San Francisco, California.

Campo Seco-Valley Springs Stage Line.
Edward Maher, Campo Seco, California.

Cascada-Huntington Lake Stage Company.
D. A. Munger, General Manager.
C. P. Staal, Auditor.
Business address, Edison Building, Los Angeles, California.

Cassady, R. S., Auto Line.
Blairsden, California.

Central Transit Co.
Colberg and Colberg, 37 E. Weber avenue, Stockton, California.

Chico Butte City-Princeton Stage.
Burke & Hughes, Chico, California.

Chico De Sabla Stage.
W. A. Bailey, 4635 Eighth street, Chico, California.

Chico-Hamilton City-Orland Freight Stage.
John W. Hill, Chico, California.

Chico-Paradise-Sterling City Stage Company.
A. A. Johnson, Manager, Hotel Butte, Chico, California.

Chico-Red Bluff Auto Stage.
M. Bernardo, Union Stage Depot, Chico, California.

Chico-Willows Stage.
F. B. Smith, Union Stage Depot, Chico, California.

Chilcoot-Downieville Stage Line.
Frank Word and Wm. Spaletta, Box 711, Reno, Nevada.

Chino Express and Transfer.
G. E. Galbreath and L. A. Galbreath, Chino, California.

Cienega Auto Stage Line.
A. H. Elliott, Owner, Hollister, California.

Citizens Auto Stage Company.
Frank Davies, Owner, Nevada City, California.

Citizens Truck Company.
A. J. Cochran, President.
E. A. Cochran, Secretary and General Manager.
700 Turner street, Los Angeles, California.

City Auto Express and Drayage Co.
221 Washington street, San Francisco, California.

City Transfer Co.
Gus Temps and Conrad Temps, 138 Turk street, San Francisco, California.

City Transfer and Storage Company.
Mrs. J. H. Meldrim, President.
J. R. Zimmerman, Secretary.
140 Pacific avenue, Long Beach, California.

Clark Bros.
Watsonville, California.

Clark, J. A., Draying Co.
67 Spear street, San Francisco, California.

Clark's Sacramento-Plymouth Auto Stage Line.
S. C. Clark, Owner, Union Stage Depot, 5th and I streets, Sacramento, California.

Cloverdale-Elk-Navarro Stage.
Ledford and Hulbert, Cloverdale, California.

Cloverdale Geyser Stage.
Natalie Bacci, P. O. Box 471, Cloverdale, California.

Coast Auto Lines.
V. C. Gorst, President.
G. W. Bryant, Manager.
Coquille, Oregon.

Coast Line Stages, Inc.
W. W. Allen and J. Olinsky, Fort Bragg, California.

Coast Truck Line.
Rufus E. McConnell, President.
George W. Hanchett, Vice President.
H. P. Merry, Secretary and General Manager.
780 Crocker street, Los Angeles, California.

Coastside Transportation Company.
Edw. Seretto, L. A. Mattei & E. Michel, 75 Fifth street, San Francisco, California.

Colfax-Forest Hill Stage Line.
M. C. Langstaff, Forest Hill, California.

Columbia Stage Line.
Geo. M. Trask, Columbia, California.

Commercial Transfer Co.
Carl Ingalls, 725 Union avenue, Bakersfield, California.

Concord Avon Stage Line.
W. V. Hogan, Concord, California.

Condra, H. A., Mail Stage.
H. A. Condra, Owner, Los Alamitos, California.

Consolidated Furniture Moving Corp'n.
H. Gorman, Secretary, 138 Turk street, San Francisco, California.

Consolidated Motor Freight Lines, Inc.
J. B. McFarland, President.
A. A. McFarland, Vice President, Franklin street Dock, Oakland, California.
C. H. Smith, Secretary and Treasurer, Pier 19, San Francisco, California.

Contra Costa Transit Company.
H. J. Southerland, Fortieth and Shafter avenue, Oakland, California.

Copperopolis & Milton Auto Stage.
Jos. Deschamps, Copperopolis, California.

Corning, Paskenta Auto Service.
Noah Branham, Paskenta, California.

Coronado Transfer.
Robt. E. Hunt, 1023 Orange avenue, Coronado, California.

Cottonwood & Shingleton Stage Company.
H. A. & J. M. Cleland, Cottonwood, California.

Coulterville-Kinsley Auto Line.
Philip Noce, Coulterville, California.

Covelo Stage Line.
W. H. Goforth, Covelo, California.

Covey's Freight and Passenger Service.
David E. Covey, Redding, California.

Craig, E. C.
Santa Ynez, California.

Crescent Mills-Seneca Stage Line.
I. N. Short, Greenville, California.

Cuyama Valley Scenic Stage Line.
O. P. Hazard, Arroyo Grande, California.

Dardanelle Stage Line.
C. F. Whipple, Sonora, California.

Davies Warehouse Co.
126 S. Central avenue, Los Angeles, California.

Darwin and Olancha Stage.
M. V. Butler, Olancha, California.

Demar, Edmond H.
214 W. 2d street, San Dimas, California.

Derkum Stage Lines.
Paul Derkum, Box 388, Bakersfield, California.

Deysher and Lafargue.
San Anselmo, California.

Dinuba Truck Line.
Geo. Harm and H. Frasher, 1235 G street, Fresno, California, P. O. Box 2247.

Donovan Transportation Company.
W. M. Atkinson, President, 103 Emerald street, Redondo Beach, California.

Dorris Stage and Freight Line.
R. D. Dorris, Forest, California.

Dos Palos Passenger & Freight Line.
Carl S. Painter, Dos Palos, California.

Dowd's Fashion Stables.
Chas. I. Dowd, Owner, Mill Valley, California.

Downieville Stage Company.
M. P. Fischer, Downieville, California.

Ducor-California Hot Springs Stage Line.
F. A. Minaker, Ducor, California.

Duffey, Fred.
P. O. Box 442, Fort Bragg, California.

Dunham Stage Lines.
E. Dunham, Owner, 826 Second street, Santa Rosa, California.

Dunsmuir, Mt. Shasta, Weed Stage Line.
Mrs. M. K. Davis, Lessee, Mt. Shasta, California.

Dunsmuir-Sisson-Weed Stage Line.
G. L. Morrison, Dunsmuir, California.

Eagle Rock Auto Express.
Geo. A. Thompson, Owner, 1931 Addison Way, Eagle Rock, Los Angeles P. O., California.

East Bay Drayage & Warehouse Co.
A. Pasteris, Owner, 809 Cedar street, Berkeley, California.

East Bay Theatre Service.
E. D. McDonald, Owner, 1239 A street, Hayward, California.

Eichbaum, H. W.
Darwin, California.

El Dorado Motor Transportation Co., Inc.
J. Palace, President.
J. L. Fithian, Manager.
401 S street, Sacramento, California.

Elk Creek-Alder Springs Auto Line.
J. F. Bickford, Elk Creek, California.

El Segundo Transit Company.
O. C. Dwy, 230 Virginia avenue, El Segundo, California.

Ernst, J. O.
215 E. 32d street, Los Angeles, California.

Escondido Truck Line.
Elmer Webb, Mgr., Escondido, California.

Etna-Fort Jones-Yreka Stage Line.
G. A. Reichman, Fort Jones, California.

Eureka-Bridgeville Auto Line.
Geo. H. Cox, Bridgeville, California.

Eureka-Garberville Truck Line.
Bridges & Bridges, 2415 J street, Eureka, California.

Follows, Ralph, Stage Line.
Mrs. Ralph M. Follows, Azusa, California.

Folsom-Sacramento Auto Truck.
F. W. Wales & Sons, Folsom, California.

Forest, A. B.
444 West street, Healdsburg, California.

Fortier, C. L., and Sons.
1015 G street, Reedley, California.

Fortuna-Bridgeville Stage Line.
C. W. Gordon, Admr., Rohnerville, California.

Foss and Foss.
A. C. Foss, Manager, 1621 Josephine street, Berkeley, California.

Frasher, H., Truck Line.
1235 G street, Fresno, California.

Fredericksen, C. F., & Sons.
Lower Lake, California.

French Gulch-Carrville Stage Line.
Stone and Willis, Box 47, Trinity Center, California.

Fresno-Lanare Truck Line.
J. O. Bray, Box 81, Riverdale, California.

Fresno-Orange Cove Auto Line.
H. H. Hardwick, 707 Fulton street, Fresno, California.

Fresno-Orange Cove Truck Line.
Henry Smith, 2440 Rose avenue, Fresno, California.

Fresno-Riverdale Stage Company.
D. M. Rife, 2243 Thomas street, Fresno, California.

Fresno, Stratford Freight Line.
McConnell Hirons, Owner, 1480 Ferger avenue, Fresno, California.

Fresno and Visalia Freight and Express Truck Line.
G. S. Scribner, 2037 S. Van Ness avenue, Fresno, California.

Frickinger's Auto Freight Line Service.
Wm. Frickinger, Owner, Redding, California.

Fullerton, Placentia Bus Line.
Cory G. Hoff, R. D. No. 1, Box 402, Fullerton, California.

Garden Highway Transit.
C. C. Cochran, Union Stage Depot, Sacramento, California.

Garden Highway Truck Line.
H. E. Holmes and P. W. Holmes, 234 7th street, San Francisco, California.

Gardnerville Transportation Company.
H. G. Anderson, General Manager, Gardnerville, Nevada.

Gates, S. A.
Lancaster, California.

Georgetown-Placerville Stage.
Lester Heindel, Georgetown, California.

Geyserville-Navarro Truck.
George W. and J. M. Johnson, Philo, California.

Giacomazi, Wm.
598 S. 15th street, San Jose, California.

Gibson's Express, Inc.
Robt. H. Fuhrmann, President, 585 Bryant street, San Francisco, California.

Gilroy Express.
Bell and Griffin, Gilroy, California.

Gilroy Hot Springs Stage.
C. E. Ducret, Gilroy Hot Springs, California.

Glendale Interurban Express.
R. V. Hardie, 501 Fischer street, Glendale, California.

Glendale and Verdugo Hills Express Co.
A. J. Richardson, President, Tujunga, California.

Glendale and Los Angeles Transportation Company.
Jas. H. Little, Owner, 306 S. Brand boulevard, Glendale, California.

Glenn Ranch Resort.
Seymour Tally, Secretary, 833 S. Broadway, Los Angeles, California.

Goleta Bus and Messenger Service.
H. A. Spreitz, 622 Anacapa street, Santa Barbara, California.

Gombos, Nick.
2300 O street, Bakersfield, California.

Grangers Truck Service.
F. W. Granger, 101 E. Alvarado street, Pomona, California.

Greve, H. C.
Room 206, Administration Bldg., Union Stock Yards, Los Angeles, California.

Gribble, Richard.
Junction City, California.

Gridley Auto Bus Company.
Nora Hancock, General Manager, Gridley, California.

Grissel and Company, J. B.
Nevada City, California.

H. & A. Auto Line.
Haguewood & Adams, 221 S. Ford boulevard, Los Angeles, California.

Half Moon Bay Draying Company.
Tocchini & Dianda, 111 Washington street, San Francisco, California.

Hamilton, C. E.
651 E. Alvarado street, Pomona, California.

Hammond-Three Rivers Auto Line.
E. J. Briggs, Three Rivers, California.

Happe, A. J., Transfer Company.
O. G. Fussell, Manager, 339 Orange street, Redlands, California.

Harbor Trucking Company.
L. C. Faus, 733 Stanford avenue, Los Angeles, California.

Harm, George, Truck.
1235 G street, Fresno, California.

Harrell Freight Line.
O. E. Harrell, Plymouth, California.

Harris and Devine.
Rio Linda, California.

Hawkins, Lee B.
Box 226, Moneta, California.

Head, Jos. F.
Lakeside, California.

Healdsburg-Santa Rosa Auto Freight Line.
S. M. Thomas, Owner, Healdsburg, California.

Hearne's Auto Truck.
Raymond J. Hearne, 1027 Nipomo street, San Luis Obispo, California.

Hemet Transfer and Storage.
F. E., H. E. & L. N. Kelly, 150 N. Carmelita street, Hemet, California.

Herrick Company, The.
Middletown, California.

Hicks and Rogers Transit Co.
Route 1, Box 498, Stockton, California.

Higgins Truck Line.
C. A. Higgins, Jr., Sunnyside, California.

Highlands Inn Stage.
G. E. Selby, Owner, 526 Van Buren street, Monterey, California.

Highway Transport Company.
M. Broedel, President.
F. Hennessey, Vice President and General Manager.
560 S. First street, San Jose, California.

Hodges San Juan-San Jose Auto Freight Line.
F. A. Hodges, San Juan, California.

Hodge Transportation System.
F. M. Hodge, President, 1816 E. 9th street, Los Angeles, California.

Holbrook and Shuler Transportation Co.
Chas. B. Holbrook, Vernon H. Shuler, Owners, 1241 E. Mary street, Bell, California.

Hollywood-Burbank Auto Line.
John B. Auld, Owner, 68 Orange Grove avenue, Burbank, California.

Holmes Express.
H. E. and H. P. Holmes, 234 7th street, San Francisco, California.

Home Stage Line.
C. E. Sansome, Taft, California.

Hornbrook-Hamburg-Happy Camp Auto Line.
L. H. Newton, Hornbrook, California.

Hornitos-Merced Falls Auto Line.
R. J. Morrissey, Jr., Hornitos, California.

Huntington Park and Los Angeles Transfer.
F. J. Dresman, 138 S. Pacific boulevard, Huntington Park, California.

Hutson, L. E.
2654 E. 23d street, Los Angeles, California.

Imperial Beach Stage and Express Line.
G. J. Nixon, Palm City, California.

Imperial Valley, Los Angeles Express.
F. M. Hodge and J. D. Kwis, 1816 E. 9th street, Los Angeles, California.

Independence Hotel Stage Line.
H. Levy, Owner, Independence, California.

Independent Truck Company.
C. B. Trueblood, Owner, 104 E. Whittier boulevard, Whittier, California.

Inglewood Transfer and Storage Co.
Mary K. Lewis, 215 S. Commercial street, Inglewood, California.

Inglewood Transit Line.
Thos. R. Carpenter, P. O. Box 41, 913 Inglewood avenue, Inglewood, California.

Inglewood and Los Angeles Transfer and Storage Co.
Fred A. Oder, Owner, 126 Commercial street, Redondo Beach, California.

Interurban Express Corporation.
W. P. Scott, Manager, 1640 18th street, Oakland, California.

Interurban Freight Truck.
O. J. Blakesley, 1707 W. 65th Place, Los Angeles, California.

Inverness Auto Stage and Garage Company.
J. R. Reeves, Inverness, California.

Ireland Truck Line.
L. Ireland, 312 S. I street, Madera, California.

Isabella-Onyx Stage.
Peter Larsen, Isabella, California.

Jackson and Volcano Auto Line.
Enrico N. Cuneo, Volcano, California.

Jackson and Volcano Auto Line, The.
White Bros., Jackson, California.

Jakeway, T. R.
613 S. Downey road, Los Angeles, California.

Joe and Ed's Express.
Joe Zimmerman and Ed Bohannan, 221 Grove street, Pasadena, California.

Jolon Stage Line.
Riel Dani, Kings City, California.

Jory's Express.
Wm. H. Jory, 445½ Alma street, Palo Alto, California.

Kardashian and Kardashian.
P. O. Box 551, El Monte, California.

Kellogg Express Company.
Wm. Bolt, Manager, 201 Second street, Oakland, California.

Kelseyville & Calistoga Freight Line.
Lee J. Stoddard, Kelseyville, California.

Kent, Paul, Truck Company, Inc.
Paul H. Kent, President.
Frank A. Kent, Secretary.
656 Mateo street, Los Angeles, California.

Kern County Transportation Corporation.
C. C. Haworth, President, 1800 Chester avenue, Bakersfield, California.

Kernville Stage Company.
C. A. Hand and W. A. Fugitt, Kernville, California.

Keystone Express.
L. R. Kagarise, Owner, 440 S. Alameda street, Los Angeles, California.

Kimbrough, C. E.
663 Kingsley avenue, Pomona, California.

Kimbrough, R. J., Truck Service.
513 N. Glassell street, Orange, California.

Kings River Transportation Company.
Ross Forsyth, 114 10th avenue, San Francisco, California.

Klamath Auto Stage Line.
W. H. Shackleford & P. Colburn, Yreka, California.

Klamath-Weed Stage Line.
M. F. Rohn, 615 Main street, Klamath Falls, Oregon.

Konocti Freight Line.
J. A. Keithley, Kelseyville, California.

Kuppinger, Chas., Stage.
Lakeport, California.

La Honda Freight Line.
R. E. Woodham, La Honda, California.

Lake County Automobile Transportation Company.
George S. Held, Owner, Lakeport, California.

Lamb's Transfer.
R. W. and C. J. Lamb, Owners, 637 Atlantic avenue, Long Beach, California.

Lampson Stage Line.
E. Lampson, Geyserville, California.

Landi, T., Drayage Company.
T. Landi and T. Pimental, Owners, 431 2d street, Oakland, California.

Lankershim Boulevard-Burbank Motor Coach Line.
Auld Bros., 68 Orange Grove avenue, Burbank, California.

Las Flores-Topanga Canyon Stage Line.
Francis Brunner, 1038 5th street, Santa Monica, California.

Laurel Canyon Stage.
L. J. Sommer, 7827 Santa Monica boulevard, Hollywood, California.

Lawrence, A. J.
122 Dabner street, San Leandro, California.

Lawrence, W. C., and G. Estes.
Westwood, California.

Laytonville Stage Line.
Samuel Pinches, Owner.
A. Harwood, Manager.
Laytonville, California.

Lee's Auto Stage Line.
W. D. Lee, 371 14th street, San Bernardino, California.

Lewiston-Minersville Stage.
Henrietta P. Conner, Lewiston, California.

Liberty Transfer and Storage Co.
Sarah S. Burger, Owner.
A. I. Burger, Manager.
2114 K street, Sacramento, California.

Litchfield-Standish Stage.
Chas. Bouchard, Standish, California.

Livermore Valley Stages.
A. W. Schmitt, Box 503, Livermore, California.

Lone Pine & Keeler Auto Stage Line.
G. F. Marsh, Lone Pine, California.

Long Beach Transfer and Warehouse Co.
J. A. Horrell, Vice President, Long Beach, California.

Los Banos Merced Stage Line.
C. E. Stavros, Owner, Merced, California.

Los Angeles-Blythe Truck Line.
W. Heflin & F. E. Duce, Blythe, California.

Los Angeles-Downey and Norwalk Transfer.
A. T. Spencer, Norwalk, California.

Los Angeles-Hynes Milk Truck.
J. Bozoff and J. Torvoff, P. O. Box 421, Hynes, California.

Los Angeles-Newport Freight Line.
G. I. Reis, Owner.
J. W. Cawley, Manager.
452 S. Hewitt street, Los Angeles, California.

Los Angeles-Oxnard Daily Express.
W. O. Fleischer and Harry E. Fleischer, 353 Central avenue, Los Angeles, California, or 200 A street, Oxnard, California.

Los Angeles & San Pedro Transportation Company, Inc.
F. A. Russell, President, 915 E. 4th street, Los Angeles, California.

Los Angeles and Santa Barbara Motor Express Company, Inc.
G. M. Duntley, President, 534 Molino street, Los Angeles, California.

Los Angeles & West Side Transportation Company, Inc.
G. M. Duntley, President, 534 Molino street, Los Angeles, California.

Los Gatos and San Jose Express.
H. O. Crymble, Box 91, Los Gatos, California.

Lyon Truck Co.
Jerome F. Lyon, Owner, 4724 Shaw street, Long Beach, California.

Lyonsville Stage.
Frank Glassburner, Red Bluff, California.

Machomich, A., Stage.
Gold Lake Camp, Blairsden P. O., California.

Madera-Wawona Stage.
T. J. Cronin, Raymond, California.

Madera-Sugar Pine Stage Company.
F. W. Snyder and G. L. Hereford, Madera, California.

Manley Transfer Company.
W. C. Manley, 616 Washington boulevard, Venice, California.

Mariposa-Jerseydale Auto Stage Company.
John Leonard, Mariposa, California.

Markleeville Fredericksburg Stage Line.
Geo. W. Koenig, Markleeville, California.

Marr Freight Transit, Inc.
T. E. Marr, Manager, 733 Stanford avenue, Los Angeles, California.

Martin, G. F.
Lakeport, California.

Martin, Manuel P.
1350 Alviso street, Santa Clara, California.

Martinez, Concord Automobile Stage.
R. Miller, Owner, P. O. Box 927, Martinez, California.

Marysville-Camptonville Stage Line.
Pauly Bros., Camptonville, California.

Marysville and La Porte Stage Company.
O. N. Pauly, Oroville, California.

Marysville Nevada City Auto Stage.
Edw. A. Jones, Owner, 426 S. Auburn street, Grass Valley, California.

Masters, W. O.
323 W. 1st street, San Dimas, California.

Mather Field Stage Line.
R. A. Mallett, 1419 E street, Sacramento, California.

Matson, E. N.
West Point, California.

Maxwell-Stonyford Auto Line.
Roy D. Rice, Stonyford, California.

McCaughey Bros.
Bodega, California.

McIntire, The I. J., Automobile Truck Line.
2337 Daisy avenue, Long Beach, California.

McPherson, E. E.
Cloverdale, California.

Megugorac and Perich.
1454 24th street, Santa Monica, California.

Meketaroff, S., and M. Alex.
1718 Bridge street, Los Angeles, California.

Menlo Park & San Francisco Parcel Delivery.
B. Liedberg, Menlo Park, California.

Merchants Express & Draying Company.
H. L. Hinman, Owner, 400 Alice street, Oakland, California.

Miles, W. R., Stage Lines.
P. O. Box 97, Fresno, California.

Misener's Motor Drayage Company.
L. A. Misener, Manager, 302 41st street, Oakland, California.

Modesto-La Grange Stage.
B. L. Halverson.
Howard Bartlett, Manager.
2009 H street, Modesto, California.

Modesto-Oakdale Auto Stage.
John S. Zuckerman, 447 Magnolia avenue, Modesto, California.

Mokelumne Hill Auto Stage Company.
C. E. Stewart, Mokelumne Hill, California.

Monrovia-Los Angeles Express.
W. H. Raisin, Manager, 201 W. Lemon avenue, Monrovia, California.

Monterey Big Sur Auto Line.
F. M. Littlefield, 1135 Eighth street, Monterey, California.

Monterey-Carmel Auto Freight Line.
F. A. Wermuth, Carmel, California.

Monticello Stage Company.
E. F. Gardner, Monticello, California.

Monument Express Co.
C. C. Floersch, Owner, Lock Box 36, Nestor, California.

Moore, Adam A.
Upper Lake, California.

Moore's Truck Line.
R. E. O'Brien, Owner, 929 W. Flora street, Stockton, California.

Morgan's Auto Express and Freight Line.
A. L. Morgan and Sons, 1816 E. Front street, Selma, California.

Moss, E. G., Transfer.
597 S. Thomas street, Pomona, Calfornia.

Motor Coach Company.
H. N. Richards, President and General Manager.
V. C. Gorst, Vice President.
1444 Narbonne street, Lomita, California.

Motor Service Express, Inc.
L. T. Fletcher, President and General Manager, 452 S. Hewitt street, Los Angeles, California.

Motor Transit Company.
O. R. Fuller, President.
F. D. Howell, General Manager.
220 E. Market street, Los Angeles, California.

Mt. Hamilton Stage Line.
E. T. Roper, 83 N. Fifth street, San Jose, California.

Mt. Lassen Transit Co.
E. G. Scammon, President.
A. J. Allen, Secretary.
Westwood, California.

Mt. Shasta-McCloud Auto Stage Line.
Mrs. M. K. Davis, P. O. Box 142, Shasta, California.

Murphy's and Big Trees Stage Line.
Ira L. Flanders, Murphy's, California.

Murrietta Valley Motor Freight Line.
Harry S. Payne, Mgr., 507 Molino street, Los Angeles, California.

Muscardini, J. P.
Nevada City, California.

Musgrave, Henry S.
Walker, Siskiyou County, California.

National Warehouse Co.
730 W. Pico street, Los Angeles, California.

Napa Valley Bus Co.
C. E. Brown, Manager, Napa, California.

Nelson Auto Service.
R. M. Nelson, 750 Channing avenue, Palo Alto, California.

Nevada-California Auto Stage Company.
Dan Haskin, Owner, Tonopah, Nevada.

Nevada-California Transportation Company.
W. O. Smith.
R. Balmain.
T. S. Ginocchio.
Reno, Nevada.

Newcomer's Heavy Freight Line Service.
A. G. Newcomer, 76 California street, Redding, California.

Nipton-Searchlight Auto Passenger & Freight Service.
Jas. T. Hawkins, Searchlight, Nevada.

Noda, S.
Livingston, California.

North Fork Stage Company.
D. Moyers, 715 Fulton street, Fresno, California.

North Sacramento Stage Line.
W. H. Pimental, Route 10, Box 1058, Sacramento, California.

Oakland Film Pickup.
W. B. Borders, Owner, 5358 Bryant avenue, Oakland, California.

Oakland Parcel Delivery.
H. L. Hinman, 400 Alice street, Oakland, California.

Oakland-San Jose Transportation Company.
A. C. Woodward, 341 Fourth street, Oakland, Cailfornia.

Oakland-San Rafael Express Company.
W. J. Johnson and R. H. Clark, Owners, P. O. Box 404, 208 W. Richmond avenue, Richmond, California.

Oganesoff and Oskanoff.
431 S. Hewitt street, Los Angeles, California.

Ojai-Ventura and Los Angeles Express.
Frank C. Johnson, 417 Palm street, Ventura, California.

Olsen's Auto Service.
M. M. Olsen, Portola, California.

Oppenheimer Truck Line.
Rush Oppenheimer, 340 Seventh street, San Diego, California.

O'Rourke, L. B.
Blairsden, California.

Oroville Adelaide Transit Company.
F. S. Frye, 116 Second avenue, Oroville, California.

Oroville Lumpkin Stage Line.
Morgan D. Levulett, Prop., 805 Meyers street, Oroville, California.

Orange County Fast Freight Line.
W. H. McGann and H. J. Morgan, 1479 E. Sixth street, Los Angeles, California.

Original Stage Line, Inc.
W. C. Dunlap, President and General Manager, 726 Porter avenue, San Fernando, California.

Orland-Elk Creek Auto Line.
C. H. Ellis, Owner, Elk Creek, California.

Oroville-Woodleaf Auto Service.
Merian and Merian, 1904 High street, Oroville, California.

Orrs Springs Stage.
A. P. Weger and Son, Orrs, California.

Overland Transfer Co.
H. A. Higdon and W. H. Sheets, 419 W. Main street, Stockton, California.

Owens, Frank.
285 N. Thomas street, Pomona, California.

Owens, J. G.
12840 Central avenue, Los Angeles, California.

Owens Valley Transportation Storage and Packing Company.
Roy L. Gill, President, Bishop, California.

Pacific Auto Stages, Inc.
F. W. Hanchett, General Manager, 3730 Mission street, San Francisco, California.

Pacific Coast Motor Coach Company.
Norman H. Robotham, Manager, Newport Beach, California.

Pacific Highway Express, Inc.
R. F. Zimmerman, Owner, 140 Pacific avenue, Long Beach, California.

Pacific Motor Express.
Harry S. Payne, Owner, 509 Molino street, Los Angeles, California.

Pacific Southwestern Transportation Company.
J. W. McKenzie, Secretary, 1320 S. Hope street, Los Angeles, California.

Pacific Transfer Van and Truck Co., Inc.
W. A. Trow, President.
H. F. Pepys, Secretary.
443 West C street, San Diego, California.

Pacific Transportation Company,
O. C. Butler and H. A. Grundy, Owners, 825 E. 62d street, Los Angeles, California.

Pacific Union College.
St. Helena, California.

Packard Trucking Company.
Lundberg and Shields, 890 Willow street, Long Beach, California.

Pacific Palisades Bus Line.
Pacific Palisades Association, Palisades Station, Los Angeles, California.

Palm Springs Auto Stage Line.
Chas. Crandall, Palm Springs, California.

Palos Verdes Transportation Company.
501 Lane Mortgage Bldg., Los Angeles, California.

Pasadena Express and Freight Service.
Berdie M. Macey, 452 S. Alameda street, Los Angeles, California.

Pasadena-Ocean Park Stage Line, Inc.
T. C. Gillespie, President, 55 S. Fair Oaks avenue, Pasadena, California.

Pasadena-Pomona Stage Line.
J. H. Lord, General Manager, 55 S. Fair Oaks avenue, Pasadena, California.

Paso Robles-Annette Auto Stage Line.
J. W. Lemen, Paso Robles, California.

Passalacqua's Benicia-Vallejo Stage Line.
M. Passalacqua, Owner, Benicia, California.

Peerless Stages, Inc.
Jos. B. Held, President and Manager, 1100 Clay street, Oakland, California.

Pellegrini, Caesar.
924 Sansome street, San Francisco, California.

Penhall, F. E. and M. E.
Westminster, California.

Peninsula Rapid Transit Company.
Wm. H. Pearson, General Manager, Burlingame, California.

Pennoyer's Descanso and Alpine Stage Line.
C. H. Pennoyer, 853 First street, San Diego, California.

Peoples Express Company.
L. A. Alborelli, President.
H. L. Hinman, Vice President.
Anita Alborelli, Secretary.
11th and Madison streets, Oakland, California.

Perry Auto Parts Delivery.
Wesley Perry, 121 N. Milton avenue, Whittier, California.

Petaluma-Sonoma Valley Stage Line.
A. Hanson, P. O. Box 411, Petaluma, California.

Petaluma-Tomales-Fallon Truck.
Sullivan and Jameson, 510 F street, Petaluma, California.

Petaluma Valley Ford Auto Stage Line.
G. E. Hunt, Star Route, Petaluma, California.

Petrolia Stage Company.
Gardiner and Gardiner, Upper Mattole, California.

Pettas, Dennis, Auto Stage.
Pittsburg, California.

Pettit's Auto Truck Line.
Fred Pettit, Gustine, California.

Piccardo Bros.
Jackson, California.

Pickwick Stages System.
C. F. Wren, President and General Manager, 1725 E. 7th street, Los Angeles, California.

Pierce Arrow Stage.
A. L. Richardson, Owner, Placerville, California.

Pino Grande Stage Line.
B. S. Albush, Placerville, California.

Pioneer Auto Stage.
J. A. Manor, Colusa, California.

Pioneer Express.
S. B. McLenegan, President.
C. S. McLenegan, Manager.
585 Bryant street, San Francisco, California.

Pioneer Transfer Company.
Mary J. Tucker, Owner.
E. A. Tucker, Manager.
904 Joy street, Corona, California.

Pioneer Truck and Transfer Company.
P. C. Thacker and D. D. Stafford, El Centro, California.

Pioneer Truck and Transfer Co. of Los Angeles.
C. H. Fuller, President.
Geo. L. Colburn, General Manager.
472 N. Alameda street, Los Angeles, California.

Pittsburg-Avon Auto Stage.
Casper Cautiello, 210 Railroad avenue, Pittsburg, California.

Placerville-Cool Auto Line.
Marshall Dunkum, Box 293, Placerville, California.

Placerville-Grizzly Flat Stage.
G. P. Miller, Placerville, California.

Pleasant Valley Auto Line.
A. R. Jeffery, Coulterville, California.

Pomona-Los Angeles Daily Transfer.
J. K. Hawkins, 1194 S. Garey avenue, Pomona, California.

Porter-Montgomery, Gothwals Transfer & Taxicab Co.
1065 3d street, San Bernardino, California.

Potter Valley-Ukiah Auto Stage.
Louis Hanson, Potter Valley, California.

Prairie Ave. Bus Line.
Cyril V. Bennett, Owner, 113 Lime street, Inglewood, California.

Prather, M. W., & L. R. Prather.
Lakeport, California.

Priest Valley Auto Line.
Arthur R. Oswald, King City, California.

Puente Truck and Transfer Company.
R. L. McMichael, Puente, California.

Purdy's Express.
A. W. Purdy, 1011 N. Harvard avenue, Fullerton, California.

Rampone, Tony.
463 Cavour street, Oakland, California.

Ramsay Auto Truck.
R. H. Ramsay, Fowler, California.

Ramsey, Martin.
1628 E. 46th street, Los Angeles, California.

Randsburg Transit Co.
R. R. Wilson, Owner, Randsburg, California.

Rasmussen, R. W., Company.
R. W. Rasmussen & B. James, Owners, 1350 34th street, Oakland, California.

Ray Transfer Company.
Frank Munoz, 42 16th street, San Diego, California.

Red Bluff-Gerber Stage.
John Schafer, Red Bluff, California.

Red Bluff-Jelly Stage.
O. Hawkinson, Jelly, California.

Red Bluff-Manton Stage.
Howard Childs, Red Bluff, California.

Redding-Fall River Mills Auto Line.
J. D. Weast, Redding, California.

Redding and Harrison Gulch Auto Service.
Jas. Taylor, Proprietor, Ono, California.

Redding-Weaverville Stage Company.
L. T. Alward, Owner, 904 Market street, Redding, California.

Red Line Express.
F. F. Sullivan, Owner, 458 S. Alameda street, Los Angeles, California.

Redondo and Los Angeles Transfer & Storage Co.
Fred A. Oder, Owner, 126 Commercial street, Redondo, California.

Redwood Park Auto Line.
E. L. Goslaw, Boulder Creek, California.

Redwood Park Freight and Express Line.
E. J. Crawford, Boulder Creek, California.

Redwood-Woodside Stage Line.
A. A. Hosford, Box 391, Redwood City, California.

Reed, F. W., Milk Line.
F. W. Reed, 10581 San Fernando road, Roscoe, Los Angeles County, California.

Reno-Calpine Stage.
Frank Word, Box 711, Reno, Nevada.

Resort Truck Line.
Roy L. Smith, Middletown, California.

Rex Transfer Interurban Freight and Express Line.
T. R. Rex, 107 West Central avenue, Redlands, California.

Rice Transportation Company.
S. B. Cowan, President.
R. B. Cleveland, General Manager.
432 S. Alameda street, Los Angeles, California.

Richards Trucking and Warehouse Company.
Thos. Richards, President, 668 S. Alameda street, Los Angeles, California.

Richardson Springs Stage.
Lee Richardson, Manager, Richardson Springs, Chico P. O., California.

Rio Vista Transit Company.
M. L. Isham, Rio Vista, California.

River Auto Stages.
B. Gibson, President, Fifth and I streets, Sacramento, California.

Robson, R. E.
323 S. Wilmington street, Compton, California.

Rogers, R. J.
Nicasio, California.

Rogers, J. A., Freight Transfer.
J. A. Rogers, Glenburn, California.

Rose, Harvey, Auto Stage Company.
Martinez, California.

Roseville-Lincoln Truck.
Fithian and Sposito, 401 S street, Sacramento, California.

Rubicon Springs Stage.
Spickard & Colwell, 1523 G street, Sacramento, California.

Ruddick, W. O.
Upper Lake, California.

Rutherford and McMahon.
Lakeport, California.

S. and M. Transfer Company.
R. J. Stadler, 780 Crocker street, Los Angeles, California.

Sacramento-Auburn Freight Line.
Schneider Bros., Fourth and S streets, Sacramento, California.

Sacramento Auto Truck Company.
W. L. Warner, Davis, California.

Sacramento-Broderick-Westgate Stage.
Victoria Misetich, West Sacramento, California.

Sacramento-Corning Freight Line.
Mallett and Antichi, 401 S street, Sacramento, California.

Sacramento-Fair Oaks Stage Line.
Geo. R. Zurfluh, Box 121, Fair Oaks, California.

Sacramento-Galt Freight Line.
Mallett and Antichi, 401 S street, Sacramento, California.

Sacramento Motor Transport.
R. W. Rogers, 2026 Fourteenth street, Sacramento, California.

Sacramento-Plymouth Stage.
Talbot and Seeley, 215 K street, Sacramento, California.

Salinas-King City Freight Line.
J. K. Vanderhurst and E. K. Duda, Owners, 17 Natividad street, Salinas, California.

Salinas Valley Freight Line.
R. Tunzi and L. Costa, 430 Davis street, San Francisco, California.

San Antonio Transfer Company.
H. C. McCulloch, Manager, Camp Baldy, California.

San Benito-Tres Pinos Stage Line.
H. B. Leonard, San Benito, California.

San Bernardino Transportation Company.
Bert Tillitt, Owner, 361 Fourth street, San Bernardino, California.

San Diego-Tecate Auto Service.
Herbert Mills, 4107 Van Dyke avenue, San Diego, California.

San Fernando Haulage Company.
F. G. Natthieson, Proprietor, 771 Towne avenue, Los Angeles, California.

S. F. and San Jose Fruit and Produce Transportation Co.
S. D. Schivo, President.
M. Compagno, Secretary.
50 Washington street, San Francisco, California.

San Geronimo-Nicasio Stage.
J. Rusconi, Nicasio, California.

San Joaquin Valley Transportation Company.
F. M. Hodge, L. E. Mershon, H. A. Rose, Owners.
1816 E. Ninth street, Los Angeles, California.

San Luis Avila-Pismo Pioneer Stages.
Antone Motto, Owner, 1015 Morro street, San Luis Obispo, California.

San Luis Obispo-Cambria Stage.
D. S. Rosa, 1175 Monterey street, San Luis Obispo, California.

San Luis Obispo-Simmler Stage Line.
V. M. Torres, Pozo, California.

San Pasqual Valley Truck Line.
Webb Bros., Escondido, California.

San Quentin Stage Company.
W. N. McGill.
R. F. Allen, Secretary
San Quentin, California

San Rafael Bus Service.
Estate Emory E. Gilman, 345 Mission avenue, San Rafael, California.

San Rafael Freight and Transfer Co., Inc.
A. H. Marx, Manager, Pier No. 9, San Francisco, California.

San Rafael and Sonoma Valley Auto Stage Line.
J. A. Valente and F. C. Stuermer, Owners, Box 204, Sonoma, California.

Sanitarium St. Helena Stage, The.
California Medical Missionary and Benevolent Society, Sanitarium, California.

Santa Barbara Special Delivery.
Miller and Shrider, P. O. Box 451, 1074 N. Magnolia street, Burbank, California.

Santa Maria Guadalupe Stage.
Harry Harper, Santa Maria, California.

Santa Rosa-Petaluma-Sausalito Auto Stage Co.
Joseph Miller, President and General Manager.
G. T. McNeeley, Secretary.
Fifth and B streets, Santa Rosa, California.

Santa Ynez Valley Freight Line.
Soren Sorensen, Solvang, California.

Sausalito-Mill Valley and San Francisco Express Co.
J. W. Anderson, Sausalito, California.

Sausalito-Stinson Beach and Bolinas Stage Lines.
W. H. Caltoft, Sausalito, California.

Scandia Truck and Transfer Company, Inc.
Jas. F. Devereaux, President, 221 E. Market street, Los Angeles, California.

Scatena, L., and Co. and A. Galli Fruit Co., Cons.
104 Washington street, San Francisco, California.

Scenic Auto Stage Line.
Geo. Carr, La Honda, California.

Schiffman, D. H., Transportation.
W. A. Junge, Owner, 2224 S. Main street, Los Angeles, California.

Scott's Auto Stage.
Geo. S. Scott, Susanville, California.

Scott Bar-Fort Jones Yreka Stage Line.
M. O. Payne, Scott Bar, California.

Security Van and Storage Co., Inc.
A. C. Pyper, President.
M. Pyper, Secretary.
1417 Second street, Santa Monica, California.

Sequoia and General Grant National Parks Co.
H. H. Hunkins, General Manager, Giant Forest, Sequoia National Park, California.

Sequoia National Park Stage Company.
E. L. Askin, General Manager, Lemon Cove, California.

Service Truck Co.
Sanderson & Sanderson, Penryn, California.

Shakarian, Kardasian and Puremian.
Box 652, Downey, California.

Shea, T. J.
219 Walnut street, Baldwin Park, California.

Shear Transfer and Storage Company.
H. J. Shear, Owner, 1011 Pico boulevard, Santa Monica, California.

Sheffield, Ed.
P. O. Box 124, Greenview, California.

Sierra Nevada Stages.
W. M. Sanford, President, Union Stage Depot, Sacramento, California.

Sierra Van and Storage Company.
Frank Pickard, President.
E. W. Gebaur, Vice President and Auditor.
210 S. Raymond avenue, Pasadena, California.

Silvestri and Buinda.
539 Filbert street, Oakland, California.

Simmons Transfer Line.
J. W. Simmons, Palms, California.

Smith, M. F.
Etna Mills, California.

Smith Automobile Company.
I. S. Newlan and V. G. Smith, Owners, Bishop, California.

Smiths Auto Stage Lines.
Geo. W. Smith, Etna, California.

Smith, Elmer F., Truck Line.
826 Angeleno avenue, Burbank, California.

Smith Bros. Truck Company.
L. L. and S. F. Smith, Owners.
C. C. Fraley, Auditor.
1820 E. Eighth street, Los Angeles, California.

Snyder, Cecil E.
3622 Elynes avenue, Lynwood, California.

Sonora Pass Auto Line.
M. C. McAlec and Dang Berg, Bridgeport, California.

South Fork-Petrolia Stage Line.
John C. Albee, Petrolia, California.

Southern Pacific Motor Transport Co.
T. B. Wilson, General Manager, 33 Spear street, San Francisco.

South Shore Port Company.
F. C. Willson, President.
O. E. South, General Manager.
Mountain View, California.

Spreitz Transportation.
H. A. Spreitz, 622 Anacapa street, Santa Barbara, California.

Stacey's Transfer and Storage Company.
H. H. Stacey, Manager, Seventh street and Stuart avenue, Redlands, California.

Star Truck and Transfer Company.
E. S. Stanley, 1817-1855 Industrial street, Los Angeles, California.

Stavros Bros. Stage Line.
Chris E. Stavros, 50 Seventeenth street, Merced, California.

Stephens, A. F.
Kelseyville, California.

Stimson Transit Company.
James B. Stimson, P. O. Box 11, Huntington Park, California.

Stockton and Angels Camp Stage Line.
Turner Lillie, Owner, Angels Camp, California.

Stockton-Jackson Auto Stage Line.
John Smally, Jackson, California.

Stoddard Milling Co.
604 Brown street, Napa, California.

Storey Auto Express.
Clyde Storey, 1026 S. Grand avenue, Los Angeles, California.

Sullivan's Auto Stage Line.
D. O. Sullivan, Willows, California.

Sullivan's Transfer.
E. W. Sullivan, P. O. Box 471, Manteca, California.

Surprise Valley-Gerlach Transport Co.
Douglas Duggan, Manager, Cedarville, California.

Susanville-Bieber Stage Line.
David S. Mitchell, Susanville, California.

Sutherland's Tijuana Stages.
F. A. Sutherland, General Manager, 942 First street, San Diego, California.

Tahoe Transportation Co.
D. M. Unnard, President, Tahoe, California.

Tanner Motor Tours.
C. C. Tanner, Owner, 324 S. Beaudry street, Los Angeles, California.

Tassajara Hot Springs Stage.
Vanderhurst and Duda, 17 Natividad street, Salinas, California.

Taylor, David W., Trucking Company.
Mrs. Minnie Taylor Thompson, Owner, 459 Fifty-ninth street, Oakland, California.

Tehachapi Transportation Co.
Chas. A. Ellison, Secretary, 458 S. Alameda street, Los Angeles, California.

Thomas and Son Transfer Company.
C. A. Thomas, Manager, 101 Seaside avenue, Terminal Island, California.

Thompson, T. T.
165 Covina boulevard, Baldwin Park, California.

Thornewill, L. A.
P. O. Box 191, Santa Cruz, California.

Thym, A. E., Stage Line.
Mokelumne Hill, California.

Tijuana Express.
H. M. Hutchinson, Owner, 400 W. F street, San Diego, California.

Tolson Transportation System, Inc.
H. M. Tolson, President.
H. B. Cooke, Secretary.
458 S. Alameda street, Los Angeles, California.

Tres Pinos-New Idria Stage Line.
A. G. Fruits, Owner, Tres Pinos, California.

Triangle, Orange County and Santa Ana Express.
S. B. Cowan, Manager, 432 S. Alameda street, Los Angeles, California.

Triangle Transfer Company.
G. W. Cobb, 832 Eye street, Sanger, California.

Triangle Transfer and Storage Co.
Ellis Brown and Miss P. M. Follensbee, Owners, 903 K street, San Diego, California.

Truckee-Sierraville Auto Line.
Joe Mattos, Truckee, California.

Truckee-Tahoe City Stage Line.
Jas. McIver, Jr., Truckee, California.

Tucker Bros. Auto Truck Line.
A. J. and B. C. Tucker, Etna, California.

Tustin-Santa Ana Stage Line.
Millard Foster, 312 N. Main street, Santa Ana, California.

Union Pacific Stage Co.
610 S. Main street, Los Angeles, California.

Union Transfer and Storage Company.
Jos. Zerboni, 2021 Sixth street, Ocean Park, California.

United Parcel Service.
J. E. Casey, President, 600 Gough street, San Francisco, California.

United Parcel Service of Los Angeles, Inc.
J. E. Casey, President, 420 W. Eleventh street, Los Angeles, California.

United Transfer Company.
N. M. Monsch, President.
Frank Buffum, Secretary.
2101 Brush street, Oakland, California.

University Auto Line.
James Borden, 1230 W. Seventh street, Riverside, California.

Vallejo Bus Company.
H. N. Richards.
V. C. Gorst.
H. W. Lowell.
1114 Sonoma street, Vallejo, California.

Valley and Coast Transit Company.
E. L. McConnell, Owner, San Luis Obispo, California.

Valley Springs Sheep Ranch-San Andreas Stage.
Fred Winkler, San Andreas, California.

Valley Transportation Co.
A. W. Wainwright, 5111 Foothill boulevard, Oakland, California.

Valley Truck Line.
Newton and Biggert, Owners, Care Old California Winery, P. Box B-1, Gilroy, California.

Valley Truck and Transportation Company.
J. H. Wythe, Manager, Hollister, California.

Vance Truck Line.
T. K. Vance, Fifth and Alameda streets, Los Angeles, California, or 395 E. Center street, Pomona, California.

Venable, H. C.
Norwalk, California.

Ventura-Oxnard-Santa Paula and Ojai Stage.
H. M. Hunt, Ojai, California.

Victorville Motor Express.
K. M. Stevenson and Paul Shafer, Victorville, California.

W. and S. Truck Company.
P. E. Tibbets, Owner, Hemet, California.

Wade Shipping Company.
J. T. Wade, Manager, 196 E. Jefferson street, Los Angeles, California.

Walker Stages.
Bayles G. Walker, 643 Wensley avenue, El Centro, California.

Walker Transfer and Storage Company.
H. H. Walker, Owner, 306 San Gabriel boulevard, San Gabriel, California.

Ward's Auto Stage.
E. H. Ward, 651 Railroad avenue, Pittsburg, California.

Warner-Julian and Cuyamaca Truck Line.
W. W. Wood, Owner, 340 Seventh street, San Diego, California.

Washington Stage and Express Company.
Joaquin Lopez, Nevada City, California.

Way's Ferndale-Loleta-Eureka Freight Line.
A. W. Way, Owner.
Geo. G. Bartlett, Manager.
Eureka, California.

Weaverville-Peanut Auto Line.
Samuel Jackson, Hay Fork, California.

West Coast Rapid Transit Company.
D. B. Maurice, Hermosa Beach, California.

Western Refrigerating Company.
Fred L. Hilmer, President, 129 Davis street, San Francisco.
L. B. Hammell, Manager.
Petaluma, California.

Western Truck Line.
V. L. and Fay Haynes, 1235 G street, Fresno, California.

Weston and Curson Stage Line.
A. H. Weston and W. H. Curson, Owners, Woodland, California.

Westside Transit.
R. B. McCrary, Owner, Box 101, Patterson, California.

Westside Transit Company.
A. F. Adkins, President.
Fred Rife, Secretary.
1236 Daisy avenue, Long Beach, California.

Whitcomb Stages.
W. F. Whitcomb, 548 S. St. Louis street, Los Angeles, California.

White Lines, The.
W. J. Quinn, President, 28 S. Madison street, Stockton, California.

White Point Bus Line.
F. L. Landier, 700 Pasco Del Mar, San Pedro, California.

White Truck and Transfer Company.
Frank H. White, President.
Fred A. White, Secretary.
Gerald M. White, Auditor, P. O. Box 506, Arcade Station, Los Angeles, California.
Secretary's Address, 1605 S. Sixth street, Alhambra, California.

Whittier Select Citrus Association.
W. D. Stackpole, Manager, Whittier, California.

Wilbur Springs Stage Company.
E. Strauss, Manager.
A. M. Cuthbert, Secretary.
Wilbur Springs, California.

Wilhour, Walter.
329 Sumner street, Bakersfield, California.

Williams-Bartlett Springs Stage Line.
Wm. Quigley, Williams, California.

Williams Southside Transit Co.
Scott Williams, Owner, 1771 E. 113th street, Los Angeles, California.

Williams Truck Line.
Thos. H. Williams, 1315 Huntington boulevard, Pomona, California.

Williamson, Peter.
330 Haines Canyon Road, Tejunga, California.

Willits-Hearst Stage Line.
E. E. Rugg, Hearst, California.

Wilmington Transfer and Storage Co., Inc.
J. P. Puckett, Manager, 227 N. Fries avenue, Wilmington, California.

Winters-Monticello Stage Line.
V. V. Anderson, Monticello, California.

Witt, Al G.
492 Seventeenth avenue, San Francisco, California.

Woodland-Rumsey Auto Stage.
A. H. Weston, Woodland, California.

Woollett Stages.

J. H. Woollett, Owner, 916 Third street, San Diego, California.

Yasunaga, Kiso, Produce Transfer Company.

691 N. Sixth street, San Jose, California.

Yosemite Park and Curry Co.

Don Tresidder, President and General Manager.
H. H. Hoss, Secretary.
Yosemite National Park, California.

Zenia-Fort Seward Auto Line.

Ernest E. Kniss, Fort Seward, California.

Zimmerman Bros.

A. F. and L. H. Zimmerman, Owners, 901 Pico avenue, Long Beach, California.

TABLE No. 1.

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	A. B. C. Transportation System	Allen and Reese Stages	Anaheim Truck and Transfer Company	Anderson Truck Service	Ashton Truck Company	Associated Transit Company	Auto Transit Company	Bakersfield and Los Angeles Fast Freight, Incorporated
ASSETS.								
Plant and equipment	$16,724 55	$11,550 00	$47,924 64	$79,222 54	$94,190 19	$130,465 92	$88,757 16	$69,020 26
Other property				16,500 00		7,217 75		
Securities of other corporations			400 00	7,500 00				
Cash	581 92	1,331 04	6,995 91	402 02	1,808 22	[1]1,306 25	7,180 23	4,818 29
Notes receivable			1,050 00					
Accounts receivable	2,375 00		2,109 76	2,589 65	2,254 02	10,741 00	60 61	5,951 48
Materials and supplies					1,000 00	11,740 68		1,535 27
Special funds								
Prepayments			200 00			440 65		300 00
Other debit accounts		600 00					2,400 00	83,171 03
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit								
Total assets	$19,681 47	$13,481 04	$58,680 31	$106,214 21	$99,252 43	$159,299 75	$98,398 00	$164,796 33
LIABILITIES.								
Capital stock			$8,000 00			$6,000 00	$41,310 00	$17,000 00
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$7,046 48	$10,738 46		$47,581 47	$61,888 92			
Funded debt								
Notes payable	208 00	400 00		13,433 08	2,140 95	11,987 08	3,500 00	43,704 48
Interest accrued								218 28
Accrued liabilities not due						26,055 11		6,837 46
Accounts payable	1,525 40	559 72	600 00	5,320 64	910 63	11,824 11	2,420 00	11,414 94
Other credit accounts		925 36				9,115 72	4,457 65	22,201 99
Reserve for accrued depreciation	10,901 59	857 50	37,499 64	39,879 02	34,311 93	72,545 64	34,889 71	30,797 72
Unamortized premium on funded debt								
Surplus			12,580 67			21,772 09	11,820 64	32,621 46
Total liabilities	$19,681 47	$13,481 04	$58,680 31	$106,214 21	$99,252 43	$159,299 75	$98,398 00	$164,796 33

[1] Credit item.

	Jos. Barrere Company	Bay Cities Transit Company	Bay Rapid Transit Company	Bekins Van Lines, Incorporated	Belvedere Gardens Bus Lines	Belyea Truck Company	Besone's Motor Express	Bisher's Truck Line
ASSETS.								
Plant and equipment	$50,910 78	$147,053 01	$41,463 27	$80,063 72	$37,377 32	$167,910 55	$12,978 61	$22,297 24
Other property							497 01	
Securities of other corporations						1,000 00		
Cash	[1]423 66	5,166 46	331 36	3,626 58	1,920 64	8,191 30	490 08	387 44
Notes receivable								
Accounts receivable	6,538 73	2,813 21		31,255 80		34,613 58	14,534 86	10,563 05
Materials and supplies						1,057 61	89 00	
Special funds								
Prepayments	785 12		346 68			3,287 06		141 02
Other debit accounts	12 50		1,605 00					
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit		1,487 44		5,125 66				
Total assets	$57,823 47	$156,520 12	$43,746 31	$120,071 76	$39,297 96	$216,060 10	$28,589 56	$33,388 75
LIABILITIES.								
Capital stock	$18,000 00	$50,000 00		$48,700 00				
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account			$17,083 24		$15,242 67	$84,202 77	$14,636 29	$18,540 53
Funded debt								
Notes payable	23,729 25		1,700 00		7,758 64	35,037 07	552 36	2,017 00
Interest accrued			11 69					
Accrued liabilities not due	573 32					5,611 02		1,484 08
Accounts payable	6,038 94	9,266 53	1,520 44	27,422 50		14,261 09	5,199 67	767 05
Other credit accounts				5,000 00		2,107 57		
Reserve for accrued depreciation	7,387 70	97,253 59	23,430 94	38,949 26	16,296 65	74,840 58	8,201 24	10,580 09
Unamortized premium on funded debt								
Surplus	2,094 26							
Total liabilities	$57,823 47	$156,520 12	$43,746 31	$120,071 76	$39,297 96	$216,060 10	$28,589 56	$33,388 75

[1] Credit item.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Borderland Express, Incorporated	Boulevard Express, Incorporated	Boyd and Mattly Stage Company	C. C. Transportation and Garage Company	California Highway Express Incorporated	California-Nevada Stages, Incorporated	California Parlor Car Tours, Incorporated	California Transit Company
ASSETS.								
Plant and equipment	$39,594 29	$72,725 00	$54,258 70	$18,352 81	$39,454 63	$73,465 55	$36,595 02	$2,148,637 38
Other property	12,019 80	10,000 00					2,153 47	
Securities of other corporations		60,290 00			552 25			830 00
Cash	97 91	7,566 06	901 51		7,670 32	602 17	391 17	52,436 38
Notes receivable		4,738 16						26,167 02
Accounts receivable	10,243 65	37,069 34		130 62	7,355 22	45,592 75	5,044 61	250,159 37
Materials and supplies		918 00		379 62	502 85	331 01		149,277 53
Special funds								
Prepayments	200 00	330 52		49 55	3,571 28			16,529 59
Other debit accounts		1 05			93 07			28,484 93
Treasury securities		5,500 00						
Discount of capital stock								79,542 53
Discount and expenses on funded debt								
Miscellaneous assets								
Deficit							21,796 77	
Total assets	$62,155 65	$199,138 13	$55,160 21	$18,912 60	$59,199 62	$119,991 48	$65,981 04	$2,752,064 73
LIABILITIES.								
Capital stock		$37,300 00			$23,585 00	$87,600 00	$35,700 00	$965,600 00
Installments on stock subscription								
Premium on capital stock					806 50			
Assessment on capital stock								
Proprietor's account	$24,339 05		$37,570 73	$7,101 04				
Funded debt	4,000 00							
Notes payable	9,950 70	28,479 04		1,950 00			2,000 00	207,200 00
Interest accrued				493 28				1,139 87
Accrued liabilities not due	4,835 26	12,143 88			832 63			1,459 29
Accounts payable	13,183 41	9,323 20	332 78	210 00	4,253 44	5,046 96	11,149 33	586,998 16
Other credit accounts		20,000 00		958 28	330 11			101,097 74
Reserve for accrued depreciation	5,847 23	24,284 11	17,256 70	8,200 00	23,130 81	22,755 99	17,131 71	483,245 15
Unamortized premium on funded debt								
Surplus		67,607 90			6,261 13	4,588 53		405,324 52
Total liabilities	$62,155 65	$199,138 13	$55,160 21	$18,912 60	$59,199 62	$119,991 48	$65,981 04	$2,752,064 73

	California Truck Company	Calistoga-Clear Lake Stage Company	A. Camillo and Sons	H. Campondonico Draying Company	Citizens Auto Stage Company	Citizens Truck Company	City and Suburban Package Delivery	City Transfer and Storage Company
ASSETS.								
Plant and equipment	$51,261 22	$87,937 86	$25,381 67	$11,142 47	$24,776 20	$216,140 19	$8,318 71	$382,457 66
Other property	59,644 28							
Securities of other corporations	5,176 32					1,500 00		3,525 00
Cash	10,249 28	4,779 27	812 00	374 99	22 72	6,230 84	65 20	6,842 13
Notes receivable	975 00					3,000 00		11,040 91
Accounts receivable	69,003 06		808 03		3,088 84	28,476 57	2,515 71	46,554 97
Materials and supplies	2,367 72	8,500 00		50 00		1,388 69		2,748 66
Special funds								
Prepayments	5,475 38			137 07		1,115 14	419 58	7,105 68
Other debit accounts								
Treasury securities								
Discount on capital stock								
Discount and expenses on funded debt								
Miscellaneous assets								
Deficit							40,891 88	
Total assets	$204,152 26	$101,217 13	$27,001 70	$11,704 53	$27,887 76	$257,851 43	$52,211 08	$460,275 01
LIABILITIES.								
Capital stock	$30,000 00	$88,000 00				$50,000 00	$48,000 00	$100,000 00
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account			$13,700 10	$5,885 07	$8,356 38			
Funded debt						8 000 00		
Notes payable	39,020 00				250 00	15,960 00		27,459 00
Interest accrued			230 31					
Accrued liabilities not due					2,658 47			
Accounts payable	16,751 50		263 24	804 69	2,652 08	10,581 80	2,313 42	4,791 14
Other credit accounts	734 84		2,466 00					151,904 46
Reserve for accrued depreciation	6,327 90		10,342 05	5,014 77	13,970 83	100,347 57	1,897 66	162,147 85
Unamortized premium on funded debt								
Surplus	111,318 02	13,217 13				72,962 06		13,972 56
Total liabilities	$204,152 26	$101,217 13	$27,001 70	$11,704 53	$27,887 76	$257,851 43	$52,211 08	$460,275 01

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Clark Brothers	Coast Auto Lines	Coast Line Stages, Incorporated	Coast Truck Line	Coastside Transportation Company	Crown Stage Line	Dunham Stage Lines	East Bay Drayage and Warehouse Company
ASSETS.								
Plant and equipment	$67,984 68	$138,085 64	$55,641 68	$80,815 76	$149,911 45	$9,808 50	$47,124 23	$8,500 00
Other property	22,213 82	475 00						
Securities of other corporations		1,800 00					5,000 00	
Cash	541 14	5,060 89	2,849 47	6,675 33	[1]936 24	6,272 87	6,477 17	50 00
Notes receivable	2,400 00	290 75	3,010 50			42,669 63		
Accounts receivable	1,526 86	10,607 48	7,341 30	9,232 33	4,233 25	202,427 88		3,592 67
Materials and supplies	779 68	15,046 14	15,572 17		4,953 45			
Special funds		123 55						
Prepayments	633 57		1,120 68	390 45	1,375 56	350 00	457 69	
Other debit accounts	1,253 00	472 57	1,312 50		1,000 00	9,360 15		
Treasury securities								
Discount on capital stock								
Discount and expenses on funded debt								
Miscellaneous assets								
Deficit				20,323 87	46,221 05			
Total assets	$97,332 75	$171,962 02	$86,848 30	$117,437 74	$206,758 52	$270,889 03	$59,059 09	$12,142 67
LIABILITIES.								
Capital stock		$46,700 00	$25,000 00	$26,350 00	$79,072 30			
Installments on stock subscription								
Premium on capital stock				1,350 88				
Assessment on capital stock								
Proprietor's account	$41,718 63					$240,041 40	$37,709 00	$2,375 03
Funded debt	6,000 00							
Notes payable	21,200 00	10,100 00	26,500 00	14,000 00	27,575 20	7,900 00		588 75
Interest accrued						35 75		
Accrued liabilities not due	4,022 77	10,665 87				7,198 10		
Accounts payable	3,548 13	11,138 59	4,161 64	28,933 31	9,189 75	2,176 67		4,110 89
Other credit accounts		2,331 62		23,046 31	38,366 26	9,510 15		
Reserve for accrued depreciation	20,843 22	60,047 44	26,376 27	23,757 24	52,555 01	4,026 96	21,350 09	5,068 00
Unamortized premium on funded debt								
Surplus		30,978 50	4,810 39					
Total liabilities	$97,332 75	$171,962 02	$86,848 30	$117,437 74	$206,758 52	$270,889 03	$59,059 09	$12,142 67

[1] Credit item.

	El Dorado Motor Transportation Company, Incorporated	Escondido Truck Line [1]	Eureka-Garberville Truck Line	H. C. Greve	Gibson's Express, Incorporated	Gilroy Express	Glendale Interurban Express	Glendale and Los Angeles Transportation Company
ASSETS.								
Plant and equipment	$15,836 99		$15,079 11	$29 138 83	$22,627 04	$45,270 78	$27,388 27	$15,737 59
Other property						4,800 00		
Securities of other corporations			1,000 00			300 00		10 00
Cash	751 81		127 59	1,029 46	908 73	271 48	84 53	[2]437 62
Notes receivable						256 27		
Accounts receivable			2,184 00	2,071 64	1,503 19	5,484 02	1,996 97	3,015 43
Materials and supplies			188 51				200 00	
Special funds								
Prepayments			76 31	1,344 02	100 00	320 00		784 93
Other debit accounts								
Treasury securities								
Discount on capital stock								
Discount and expenses on funded debt								
Miscellaneous assets								
Deficit								2,799 97
Total assets	$16,588 80		$18,655 52	$33,583 95	$25,138 96	$56,702 55	$29,669 77	$21,901 30
LIABILITIES.								
Capital stock	$50 00				$5,610 00			
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account			$6,204 61	$7,758 16		$19,707 78	$8,246 15	
Funded debt								
Notes payable				16,363 90	2,782 00	15,097 63	5,477 82	$4,550 00
Interest accrued				8 73	30 00			
Accrued liabilities not due				719 52				175 11
Accounts payable			12,450 91	4,967 01	1,235 60	5,697 14	1,212 50	5,981 27
Other credit accounts				35 50				
Reserve for accrued depreciation	8,542 72			3,731 13	13,293 75	16,200 00	14,733 20	11,194 92
Unamortized premium on funded debt								
Surplus	7,996 08				2,187 61			
Total liabilities	$16,588 80		$18,655 52	$33,583 95	$25,138 96	$56,702 55	$29,669 77	$21,901 30

[1] No balance sheet. Equipment leased.
[2] Credit item

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	J. B. Grissel and Company	A. J. Happe Transfer Company	Highway Transport Company	Holbrook and Shuler Transportation Company	Imperial Valley-Los Angeles Express	Independent Truck Company	Interurban Express Corporation	Joe and Ed's Express
ASSETS.								
Plant and equipment	$12,834 62	$28,023 80	$79,244 52	$21,404 23	$61,246 41	$18,117 19	$82,893 63	$28,070 54
Other property			129,951 73					
Securities of other corporations								
Cash	12 03	146 69	2,175 60	500 00	573 48	[1]435 52	4,000 41	1,211 89
Notes receivable						511 85		
Accounts receivable		3,798 92	16,476 16		9,592 30	3,348 03	17,335 97	529 52
Materials and supplies		550 00	15,407 62		1,669 10		405 88	
Special funds								
Prepayments					1,862 84		834 10	
Other debit accounts			1,045 47					
Treasury securities								
Discount on capital stock								
Discount and expenses on funded debt								
Miscellaneous assets								
Deficit			18,849 98				4,371 84	
Total assets	$12,846 65	$32,519 41	$263,151 08	$21,904 23	$74,944 13	$21,541 55	$109,841 83	$29,811 95
LIABILITIES.								
Capital stock			$100,000 00		$34,500 00		$84,900 00	
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	[2]$2,204 03	$17,896 19		$4,035 17		$984 66		[2]6,257 05
Funded debt								
Notes payable	5,500 00		20,491 00	7,815 96	18,234 10	11,420 72	767 04	2,210 16
Interest accrued					45 00			
Accrued liabilities not due					3,575 67			
Accounts payable	20 06	1,976 24	23,588 09		10,683 96	4,456 86	16,775 72	6,440 91
Other credit accounts			21 03		783 33	38 56		
Reserve for accrued depreciation	9,530 62	12,646 98	119,050 96	10,053 10	5,809 57	4,640 75	7,399 07	27,417 93
Unamortized premium on funded debt								
Surplus					1,312 50			
Total liabilities	$12,846 65	$32,519 41	$263,151 08	$21,904 23	$74,944 13	$21,541 55	$109,841 83	$29,811 95

[1] Credit item.
[2] Debit item.

	Kellogg Express Company	Paul Kent Truck Company, Incorporated	Kern County Transportation Corporation	Kernville Stage Company	Keystone Express	Chas. Kuppinger Stage	Lake County Automobile Transportation Company	T. Landi Drayage Company
ASSETS.								
Plant and equipment	$20,609 56	$120,977 41	$23,995 24	$25,452 00	$69,221 86	$47,762 00	$17,333 60	$19,445 50
Other property						29,600 00		
Securities of other corporations		1,110 00						
Cash	11,190 49	482 85	21 17		3,818 91			
Notes receivable					951 78	1,300 97	395 08	950 76
Accounts receivable	15,761 45	5,061 46						225 00
Materials and supplies			787 90		5,791 44	3,695 00		2,268 75
Special funds		7,084 90			300 00			
Prepayments		1,756 58						
Other debit accounts		9,550 71				2,028 97		
Treasury securities							5,500 00	
Discount on capital stock								
Discount and expense on funded debt							38,360 61	
Miscellaneous assets								
Deficit			8,184 64				8,804 60	
Total assets	$117,561 50	$146,023 91	$32,988 95	$25,452 00	$80,083 99	$84,386 94	$70,393 89	$22,890 01
LIABILITIES.								
Capital stock		$60,000 00	$15,300 00				$48,541 50	
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$54,485 36							
Funded debt				$982 45	$26,719 97	$84,386 94		$15,820 08
Notes payable	15,711 00	25,000 00	500 00		7,476 00		1,000 00	
Interest accrued								
Accrued liabilities not due								
Accounts payable	181 65		377 86		2,826 86		8,800 00	174 80
Other credit accounts	600 00	2,544 18						
Reserve for accrued depreciation	36,583 49	55,224 39	16,811 09	24,469 55	43,061 16		12,052 39	6,895 13
Unamortized premium on funded debt								
Surplus		3,255 34						
Total liabilities	$117,561 50	$146,023 91	$32,988 95	$25,452 00	$80,083 99	$84,386 94	$70,393 89	$22,890 01

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Liberty Transfer and Storage Company	Lloyd's Transportation Company	Los Angeles, Downey and Norwalk Transfer	Los Angeles-Hynes Milk Truck	Los Angeles and Oxnard Daily Express	Los Angeles and San Pedro Transportation Company, Incorporated	Los Angeles and Santa Barbara Motor Express Company, Incorporated	Los Angeles and West Side Transportation Company, Incorporated
ASSETS.								
Plant and equipment	$13,958 18	$50,352 19	$23,325 00	$35,105 00	$33,068 68	$122,750 53	$200,054 85	$84,308 15
Other property	10,835 96							
Securities of other corporations						2,500 00		
Cash	459 79	91 57			4,404 32	4,500 00	2,580 60	4,137 22
Notes receivable						769 00		
Accounts receivable	11,203 93			4,425 00		35,614 36	18,539 82	6,310 12
Materials and supplies	129 00					7,528 20		
Special funds								
Prepayments						1,190 69	6,035 45	155 00
Other debit accounts						2,950 00	46,306 50	22,201 99
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit								
Total assets	$36,586 86	$50,443 76	$23,325 00	$39,530 00	$37,473 00	$177,802 78	$273,517 22	$117,112 48
LIABILITIES.								
Capital stock		$20,150 00				$50,000 00	$56,630 00	$10,800 00
Installments on stock subscription								
Premium on capital stock						2,686 00		
Assessment on capital stock								
Proprietor's account	$12,279 82		$10,266 57	$16,339 30	$15,184 98			
Funded debt								
Notes payable	5,116 66	8,569 17		7,100 00		3,306 00	58,313 62	17,955 22
Interest accrued								
Accrued liabilities not due						5,392 90	12,045 57	7,501 40
Accounts payable	256 64	1,529 99		1,850 00		723 68	13,098 45	
Other credit accounts						1,635 64	31,559 99	547 51
Reserve for accrued depreciation	18,933 74	15,328 50	13,058 43	14,240 70	22,288 02	88,536 95	95,480 20	39,289 16
Unamortized premium on funded debt								
Surplus		4,866 10				25,521 61	6,389 39	41,019 19
Total liabilities	$36,586 86	$50,443 76	$23,325 00	$39,530 00	$37,473 00	$177,802 78	$273,517 22	$117,112 48

	Madera-Sugar Pine Stage Company	Manuel P. Martin	Merchants Express and Draying Company	W. R. Miles Stage Lines	Misener's Motor Drayage Company	Morris Draying Company	Motor Coach Company	Motor Service Express, Incorporated
ASSETS.								
Plant and equipment	$18,671 13	$41,245 35	$183,189 38	$30,875 72	$16,200 00	$160,943 24	$106,386 35	$146,731 53
Other property								
Securities of other corporations			12,928 77	150 00			1,100 00	
Cash	4,734 73	1,852 10	2,624 98	563 03	295 00	9,805 86	3,831 98	1,799 66
Notes receivable				119 65		325 00		
Accounts receivable	150 00		72,689 21	2,262 05	595 00	6,666 40	2,579 93	18,668 71
Materials and supplies			967 83	1,384 80			4,775 71	495 00
Special funds								
Prepayments			4,102 74				992 64	2,106 95
Other debit accounts	1,097 99		298 71					
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt							2,229 92	
Miscellaneous assets								
Deficit								
Total assets	$24,653 85	$43,097 45	$276,801 62	$35,355 25	$17,090 00	$177,740 50	$121,896 53	$169,801 85
LIABILITIES.								
Capital stock							$58,597 00	$5,700 00
Installments on stock subscription								
Premium on capital stock								99,995 40
Assessment on capital stock								
Proprietor's account	$14,751 28	$25,925 82	$102,784 09	$19,133 28	$8,229 00	$82,745 82		
Funded debt								
Notes payable			33,350 00	1,896 00	2,700 00	59,238 28	5,382 61	16,324 51
Interest accrued						309 80		
Accrued liabilities not due			10,390 92					
Accounts payable	120 00		57,167 40			1,382 77	6,849 39	11,676 31
Other credit accounts			1,039 32			158 55	2,760 90	29,599 09
Reserve for accrued depreciation	9,782 57	17,171 63	72,069 89	14,325 97	6,161 00	33,905 28	42,152 26	5,166 34
Unamortized premium on funded debt								
Surplus							6,154 37	1,340 20
Total liabilities	$24,653 85	$43,097 45	$276,801 62	$35,355 25	$17,090 00	$177,740 50	$121,896 53	$169,801 85

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Motor Transit Company	Mt. Lassen Transit Company	Mt. Wilson Stage Line[1]	North Sacramento Stage Line	Oakland-San Jose Transportation Company	Ojai, Ventura and Los Angeles Express	Oroville-Lumpkin Stage Line	Original Stage Line, Incorporated
ASSETS.								
Plant and equipment	$1,501,929 72	$116,139 86	$36,084 80	$29,930 05	$44,726 27	$39,229 81	$14,203 43	$138,929 83
Other property	44,183 60							11,500 00
Securities of other corporations	5,300 00							
Cash	40,393 37	492 56		267 98	808 75	377 45	4,929 08	625 58
Notes receivable	424,668 89							
Accounts receivable	96,943 49	45,979 29			3,780 21	4,589 99	2,110 08	27,711 60
Materials and supplies	94,529 10	300 00		650 00	699 71			2,697 52
Special funds	11 00							
Prepayments	29,535 84	2,591 36	176 68		1,618 34			1,413 04
Other debit accounts	12,003 56	1,450 00				446 15		
Treasury securities		10,800 00						
Discount on capital stock	10,845 82							
Discount and expense on funded debt								
Miscellaneous assets								
Deficit	208,172 54	9,116 02						4,747 73
Total assets	$2,469,516 93	$186,869 09	$36,261 48	$30,848 03	$51,633 28	$44,643 40	$21,242 59	$187,626 30
LIABILITIES.								
Capital stock	$885,766 00	$96,800 00						$61,800 00
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account			$11,201 59	$3,115 04	$13,806 15	$4,750 77	$9,336 17	
Funded debt								
Notes payable	236,356 97	28,815 19		1,268 00	8,637 56	13,997 00		55,789 45
Interest accrued		1,096 68						
Accrued liabilities not due	629 42							
Accounts payable	118,838 47	17,718 25			3,000 34	5,025 22		14,772 41
Other credit accounts	534,056 51				4,065 28	762 75		7,527 41
Reserve for accrued depreciation	693,869 56	42,438 97	25,059 89	26,464 99	22,123 95	20,107 66	11,906 42	47,737 03
Unamortized premium on funded debt								
Surplus								
Total liabilities	$2,469,516 93	$186,869 09	$36,261 48	$30,848 03	$51,633 28	$44,643 40	$21,242 59	$187,626 30

[1] Sold to Pasadena-Ocean Park Stage Line April 14, 1926.

	Owens Valley Transportation, Storage and Packing Company	Pacific Auto Stages, Incorporated	Pacific Transfer Van and Truck Company, Incorporated	Pacific Motor Express	Pacific Transportation Company	Packard Trucking Company	Pasadena-Ocean Park Stage Line, Incorporated	Pasadena-Pomona Stage Line
ASSETS.								
Plant and equipment	$16,570 00	$165,736 29	$34,915 98	$10,636 31	$94,089 85	$85,590 00	$187,128 67	$19,177 67
Other property								
Securities of other corporations								
Cash	1,149 90	37,382 53	6,870 24	681 13	1,061 40	2,170 32	711 24	536 92
Notes receivable						1,300 00		
Accounts receivable	296 09	19,115 13	3,655 66	2,961 18	7,455 79	11,323 81	5,557 22	
Materials and supplies		10,552 67					12,156 03	
Special funds								
Prepayments		11,083 61	600 00	80 00	1,177 77		2,227 86	
Other debit accounts							5,759 24	
Treasury securities								
Discount on capital stock	3,087 25							
Discount and expense on funded debt								
Miscellaneous assets								
Deficit	2,355 41							
Total assets	$23,458 65	$243,870 23	$46,041 88	$14,358 62	$103,784 81	$100,384 13	$213,540 26	$19,714 59
LIABILITIES.								
Capital stock	$13,350 00	$100,000 00	$45,500 00					
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account				$6,657 99	$39,098 61	$32,972 41	$38,605 44	$11,205 60
Funded debt								
Notes payable	4,800 00			390 81	44,000 50	9,010 47	48,799 00	3,624 83
Interest accrued							731 38	
Accrued liabilities not due		10,588 27					64,555 44	
Accounts payable	508 65	2,986 84	14 15	1,062 14	683 20	7,800 00	5,021 92	
Other credit accounts		326 65		702 94			1,114 60	
Reserve for accrued depreciation	4,800 00	72,834 70		5,544 74	20,002 50	50,601 25	54,712 48	4,884 16
Unamortized premium on funded debt								
Surplus		57,133 77	527 73					
Total liabilities	$23,458 65	$243,870 23	$46,041 88	$14,358 62	$103,784 81	$100,384 13	$213,540 26	$19,714 59

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Peerless Stages, Incorporated	F. E. and M. E. Penhall	Peninsula Rapid Transit Company	Peoples Express Company	Pickwick Stages System	Pierce-Arrow Stage	Pioneer Express	Pioneer Transfer Company
ASSETS.								
Plant and equipment	$390,818 66	$20,980 50	$379,320 92	$132,789 91	$2,808,700 01	$143,287 33	$33,559 33	$28,676 80
Other property	54,200 00				28,462 02	43,521 67		
Securities of other corporations	1,000 00		20,300 00		3,200 00	200 00		
Cash	5,770 26	1,514 02	842 36	531 71	65,466 16	[1]36 64	5,915 62	13,000 00
Notes receivable							2,000 00	
Accounts receivable	35,444 75		489 94	1,369 25	115,960 06	243 25	2,254 79	
Materials and supplies	15,514 29		27,078 25		144,271 95	626 40		
Special funds					9,439 20			
Prepayments	8,303 79		3,621 24	212 40	21,837 55		150 00	
Other debit accounts	958 38				105,437 08			
Treasury securities								
Discount on capital stock					5,844 00			
Discount and expense on funded debt					31,432 25			
Miscellaneous assets								
Deficit				7,071 19				
Total assets	$512,010 13	$22,494 52	$431,652 71	$141,974 46	$3,340,050 28	$187,842 01	$43,879 74	$41,676 80
LIABILITIES.								
Capital stock	$140,000 00		$28,780 00	$32,000 00	$1,625,950 00		$25,000 00	
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account		$2,528 91				$7,017 73		$37,941 44
Funded debt			25,000 00		694,000 00			
Notes payable	163,478 85	1,000 00	5,000 00	58,628 82	45,292 20	8,000 00	3,400 00	
Interest accrued					10,140 47		45 00	
Accrued liabilities not due					30,050 49	887 10		
Account payable	34,218 31		100,535 21	10,302 59	180,262 08	11,442 69	3,637 33	
Other credit accounts	17,075 44		1,474 76		374,825 97			
Reserve for accrued depreciation	131,249 56	18,965 61	173,845 88	41,043 05	332,565 49	160,494 49	9,747 33	3,735 36
Unamortized premium on funded debt								
Surplus	25,987 97		97,016 86		46,963 58		2,050 08	
Total liabilities	$512,010 13	$22,494 52	$431,652 71	$141,974 46	$3,340,050 28	$187,842 01	$43,879 74	$41,676 80

[1] Credit item.

	Pioneer Truck and and Transfer Company, El Centro	Pioneer Truck and Transfer Company of of Los Angeles	Pomona-Los Angeles Daily Transfer	Redding-Fall River Mills Auto Line	Redding-Weaverville Stage Company	Rex Transfer, Interurban Freight and Express Line	Rice Transportation Company	Richards Trucking and Warehouse Company
ASSETS.								
Plant and equipment	$65,225 68	$400,671 45	$110,340 79	$81,595 95	$19,317 45	$59,705 00	$48,343 87	$288,164 04
Other property								
Securities of other corporations								
Cash	69 28	51,012 82	192 43	4,769 18	4,500 00	1,663 85	445 25	1,597 64
Notes receivable			4,500 00				500 00	
Accounts receivable	11,145 30	50,230 95	17 170 08	8,517 30	3,675 25	6,196 43	1,795 20	10,561 74
Materials and supplies		4,800 00	1,027 55			246 50		3,028 71
Special funds								
Prepayments		5,770 78	4,175 88				314 62	1,179 13
Other debit accounts			419 53				572 28	
Treasury securities								
Discount on capital stock		337,690 25						
Discount and expense on funded debt								
Miscellaneous assets								
Deficit							8,538 98	97,143 94
Total assets	$76,440 26	$850,176 25	$137,826 26	$94,882 43	$27,492 70	$67,811 78	$60,510 20	$401,675 20
LIABILITIES.								
Capital stock		$500,000 00					$12,668 00	$219,655 00
Installments on stock subscription								785 00
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$31,235 35		$17,573 94	$22,778 12	$21,583 94	$32,621 44		
Funded debt								
Notes payable		115,835 00	34,514 82				9,000 00	81,000 60
Interest accrued		459 63	145 26					
Accrued liabilities not due		3,570 87	900 50				662 00	
Accounts payable	8,446 29	14,904 13	21,994 34	2,045 63	2,460 00	968 55	2,583 37	10,369 30
Other credit accounts		7,742 65						8,225 30
Reserve for accrued depreciation	36,758 62	89,702 62	62,697 40	70,058 68	3,448 76	34,221 79	35,596 83	81,640 00
Unamortized premium on funded debt								
Surplus		117,961 35						
Total liabilities	$76,440 26	$850,176 25	$137,826 26	$94,882 43	$27,492 70	$67,811 78	$60,510 20	$401,675 20

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	R. W Rasmussen and Company	River Auto Stages	R. E. Robson	Sacramento-Auburn Freight Line	San Bernardino Transportation Company	San Fernando Haulage Company	San Francisco and San Jose Fruit and Produce Transportation Company	San Joaquin Valley Transportation Company
ASSETS.								
Plant and equipment	$30,455 37	$110,762 06	$27,207 31	$79,426 82	$18,839 53	$36,070 45	$34,943 50	$55,702 83
Other property								
Securities of other corporations				4,000 00		989 98		
Cash	[1]1,267 22			354 42	5,299 60	409 29	101 01	1,227 24
Notes receivable							3,757 72	4,643 80
Accounts receivable	7,865 00	21,432 85	3,660 99	2,969 26	4,766 18	1,110 55	1,219 89	7,946 75
Materials and supplies								
Special funds								
Prepayments						528 65		959 79
Other debit accounts						215 56	6,282 28	
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit								
Total assets	$37,053 15	$132,194 91	$30,868 30	$86,750 50	$28,905 31	$39,324 49	$46,304 40	$80,480 41
LIABILITIES.								
Capital stock							$42,000 00	
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$22,269 86	$67,452 02	$17,472 93	$19,506 88	$7,131 17	$15,352 16		$53,504 49
Funded debt								
Notes payable	2,100 00	26,241 97	2,692 92	28,100 02	2,000 00	1,150 00	1,991 00	5,089 90
Interest accrued								
Accrued liabilities not due						597 48		3,763 71
Accounts payable	3,486 19			1,336 37	10,724 27	3,584 87	1,930 60	15,719 21
Other credit accounts			1,607 45		124 85			158 04
Reserve for accrued depreciation	9,197 10	38,500 92	9,095 00	37,807 23	8,925 02	18,639 98		2,245 06
Unamortized premium on funded debt							382 80	
Surplus								
Total liabilities	$37,053 15	$132,194 91	$30,868 30	$86,750 50	$28,905 31	$39,324 49	$46,304 40	$80,480 41

[1] Credit item.

	San Rafael and Sonoma Valley Auto Stage Line	Santa Rosa, Petaluma, Sausalito Auto Stage Company	Sausalito, Mill Valley and San Francisco Express Company	Scandia Truck and Transfer Company, Incorporated	L. Scatena and Company and A. Galli Fruit Company, Consolidated	D. H. Schiffman Transportation	Security Van and Storage Company, Incorporated	Shasta Transit Company[1]
ASSETS.								
Plant and equipment	$34,138 96	$143,103 33	$26,057 47	$14,431 64	$17,940 00	$71,506 57	$47,154 15	$87,506 20
Other property								
Securities of other corporations								100 00
Cash	718 60	8,089 55	1 26	86 23		329 37	2,390 37	2,757 79
Notes receivable						808 86		
Accounts receivable		1,173 62	3,500 00	1,165 98		3,201 09	7,011 76	27,997 31
Materials and supplies		9,262 14	1,500 00				350 86	2,466 19
Special funds								
Prepayments		2,321 55				1,022 07		452 87
Other debit accounts		5,508 53						192 65
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit		2,024 68					11,444 29	
Total assets	$34,857 56	$171,483 40	$31,058 73	$15,683 85	$17,940 00	$76,967 96	$68,351 43	$121,473 01
LIABILITIES.								
Capital stock		$90,000 00					$30,000 00	$37,400 00
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$11,730 11		$8,094 34	$1,175 08	$17,940 00	$18,852 42		
Funded debt								
Notes payable			5,569 01	3,194 46		12,715 23	17,585 15	3,400 00
Interest accrued								
Accrued liabilities not due								
Accounts payable		3,921 64	2,600 00	408 36		5,148 65	9,675 47	12,718 59
Other credit accounts	1,165 65	13,010 78					1,121 87	
Reserve for accrued depreciation	21,960 80	64,550 98	14,795 38	10,905 95		40,251 66	9,968 94	64,211 35
Unamortized premium on funded debt								
Surplus								3,743 07
Total liabilities	$34,857 56	$171,483 40	$31,058 73	$15,683 85	$17,940 00	$76,967 96	$68,351 43	$121,473 01

[1] Sold to Pickwick Stage System October 15, 1926.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Sierra Nevada Stages	Sierra Transit Company[1]	Sierra Van and Storage Company	T. J. Silva	[Silvestri and] Buinda	Smith's Auto Stage Lines	Smith Brothers Truck Company	Stacey's Transfer and Storage Company
ASSETS.								
Plant and equipment	$135,121 88	$73,788 06	$26,873 78	$24,900 00	$9,000 00	$28,439 20	$111,865 52	$20,078 35
Other property			232,900 52				19,454 84	
Securities of other corporations	100 00	300 00						
Cash	2,381 92	2,286 80	92 02	2,000 00		811 79	100 00	713 17
Notes receivable								
Accounts receivable	31,710 75	35,518 27	4,919 23			4,158 23	27,204 60	2,380 42
Materials and supplies	10,649 98	339 75					3,891 00	
Special funds								
Prepayments	227 15		286 54					308 94
Other debit accounts	3,291 77		498 98				7,033 55	
Treasury securities								
Discount on capital stock		27,921 16						
Discount and expense on funded debt								
Miscellaneous assets								
Deficit	1,781 68		46,831 87					
Total assets	$185,265 13	$140,154 04	$312,372 94	$26,900 00	$9,000 00	$33,409 22	$169,549 51	$23,480 88
LIABILITIES.								
Capital stock	$131,100 00	$75,000 00	$192,100 00					
Installments on stock subscription								
Premium on capital stock	3,169 11							
Assessment on capital stock								
Proprietor's account				$11,823 33	$9,000 00	$16,774 26	$90,320 51	$11,967 40
Funded debt								
Notes payable			40,845 00	2,200 00			9,400 00	7,258 63
Interest accrued			27 73					
Accrued liabilities not due								
Accounts payable	10,706 41	7,673 77	43,977 92			2,174 18	18,667 37	600 00
Other credit accounts			949 32				4,010 84	
Reserve for accrued depreciation	40,289 61	46,068 60	34,472 97	12,876 67		14,460 78	47,150 79	3,654 85
Unamortized premium on funded debt								
Surplus		11,411 67						
Total liabilities	$185,265 13	$140,154 04	$312,372 94	$26,900 00	$9,000 00	$33,409 22	$169,549 51	$23,480 88

[1] Sold to Sierra Nevada Stages, June 1, 1926.

	Star Truck and Transfer Company	Stimson Transit Company	Stockton and Angels Camp Stage Line	Sutherland's Tijuana Stages	David W. Taylor Trucking Company	Thomas and Son Transfer Company	Tanner Motor Tours	Tolson Transportation System, Incorporated
ASSETS								
Plant and equipment	$94,660 15	$37,812 17	$22,335 41	$454,809 66	$70,672 40	$40,688 80	$67,039 68	$95,575 70
Other property	2,407 25		3,500 00	60,000 00		7,490 34		6,000 00
Securities of other corporations	7,425 00					1,000 00		
Cash	12,369 52	512 15	20 54	1,804 83	[2]765 78	546 76	3,949 81	2,953 49
Notes receivable			816 86			3,341 08		894 00
Accounts receivable	50,572 18	25 00	9,624 31		14,478 87	3,056 48	3,352 80	10,767 82
Materials and supplies		348 63	3,426 95		4,033 28		843 40	
Special funds				5,000 00				
Prepayments					1,225 00	577 48	350 00	
Other debit accounts	50 00	270 00				360 25		
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit								
Total assets	$167,484 10	$38,967 95	$39,724 07	$521,614 49	$89,643 77	$57,061 19	$75,535 69	$116,191 01
LIABILITIES.								
Capital stock								$25,000 00
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								1,900 00
Proprietor's account	$113,740 44	[1]$870 07	$17,427 46	$204,313 74	$28,760 45	$25,913 61	[2]$3,290 08	
Funded debt								
Notes payable		26,572 75	4,877 75	170,615 71	8,126 45	9,500 00	62,146 78	24,101 12
Interest accrued						153 14		
Accrued liabilities not due		2,185 67				1,081 32		
Accounts payable	4,300 00	2,190 97	4,178 73	8,245 50	12,706 75	1,480 71	3,478 37	6,582 53
Other credit accounts						611 56		
Reserve for accrued depreciation	49,443 66	8,888 63	13,240 13	138,439 54	40,050 12	18,320 85	13,200 62	44,772 90
Unamortized premium on funded debt								
Surplus								13,834 46
Total liabilities	$167,484 10	$38,967 95	$39,724 07	$521,614 49	$89,643 77	$57,061 19	$75,535 69	$116,191 01

[1] Debit item.
[2] Credit item.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Triangle, Orange County and Santa Ana Express Company	Triangle Transfer and Storage Company	Union Transfer and Storage Company	United Parcel Service, San Francisco	United Parcel Service of Los Angeles, Incorporated	United Stages, Incorporated[1]	United Transfer Company	Vallejo Bus Company
ASSETS.								
Plant and equipment	$73,092 86	$39,738 58	$24,203 85	$59,566 50	$96,578 57	$26,410 29	$8,954 06	$34,572 72
Other property			14,350 00			47,606 86		
Securities of other corporations			2,000 00	50,000 00	10,000 00	136,825 50		
Cash	592 93	892 23	41 60	4,240 39	9,583 96		1,923 94	1,553 23
Notes receivable						10,000 00		
Accounts receivable		7,917 60	8,202 85	69,597 78	75,320 16	45,719 43	254 73	774 07
Materials and supplies				2,465 28	3,400 42			845 18
Special funds	1,002 50							
Prepayments			1,321 12	3,176 95	3,844 52	1,974 58		
Other debit accounts	3,100 64			400 00				
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit							18,943 28	
Total assets	$77,788 93	$48,548 41	$50,119 42	$189,446 90	$198,727 63	$268,536 66	$30,076 01	$37,745 20
LIABILITIES.								
Capital stock				$50,000 00	$100,000 00	$88,200 00	$20,000 00	
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$17,849 56	$18,193 39	$18,730 68					$2,850 70
Funded debt		13,055 54				4,500 00		
Notes payable	9,300 00	2,603 70	5,511 57	36,000 00	6,500 00	13,333 36		
Interest accrued								
Accrued liabilities not due			627 28		1,494 23	175 00		
Accounts payable	2,144 36	2,079 18	8,194 72	18,314 86	33,632 51	85,480 71	1,659 97	1,059 94
Other credit accounts	4,320 12	367 01		3,330 00		11,479 99		255 57
Reserve for accrued depreciation	44,174 89	12,249 59	17,055 17	32,289 07	48,668 14		8,416 04	33,578 99
Unamortized premium on funded debt								
Surplus				49,512 97	8,432 75	55,367 60		
Total liabilities	$77,788 93	$48,548 41	$50,119 42	$189,446 90	$198,727 63	$268,536 66	$30,076 01	$37,745 20

[1] Sold to Pickwick Stages System November 15, 1926.

	Valley and Coast Transit Company	H. C. Venable	Victorville Motor Express	W. and S. Truck Company	R. F. Ware	West Coast Rapid Transit Company	West Coast Transit Company, Incorporated[1]	Westside Transit Company
ASSETS.								
Plant and equipment	$40,582 53	$41,603 82	$20,181 30	$26,677 61	$32,371 52	$35,015 21	$462,600 67	$79,263 38
Other property								
Securities of other corporations								
Cash	501 87		5 00	290 77	130 34	18 19	4,838 38	2,355 60
Notes receivable								1,262 08
Accounts receivable	6,500 59		2,234 22	1,653 57	9,626 65		52,220 62	
Materials and supplies							30,673 07	617 10
Special funds								
Prepayments								
Other debit accounts			589 24					
Treasury securities								
Discount on capital stock							40,515 00	
Discount and expense on funded debt								
Miscellaneous assets								
Deficit							132,885 24	
Total assets	$47,584 99	$41,603 82	$23,009 76	$28,621 95	$42,128 51	$35,033 40	$723,732 98	$83,498 16
LIABILITIES.								
Capital stock							$399,900 00	$39,300 00
Installments on stock subscription							1,400 00	
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$8,762 71	$13,848 52	$7,945 11	$7,869 28	$21,610 08	$8,459 08		
Funded debt								
Notes payable	4,150 00	9,096 00	10,403 68	281 32	7,196 00	11,225 04	106,332 04	19,119 23
Interest accrued		343 94						
Accrued liabilities not due						2,302 28		2,178 15
Accounts payable	2,884 80	909 34	2,048 00	2,046 75	6,816 40		63,860 21	1,357 81
Other credit accounts			31 58				99,917 66	
Reserve for accrued depreciation	31,787 48	17,406 02	2,581 39	18,424 60	6,506 03	13,047 00	52,323 07	18,054 25
Unamortized premium on funded debt								
Surplus								3,488 72
Tota liabilities	$47,584 99	$41,603 82	$23,009 76	$28,621 95	$42,128 51	$35,033 40	$723,732 98	$83,498 16

[1] Sold to Pickwick Stages System, June 30, 1926.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	The White Lines, Incorporated	White Truck and Transfer Company	Walter Wilhour	Al. G. Witt	Kiso Yasunaga Produce Transfer Company	Yosemite Park and Curry Company	Yosemite Transit[2]	Zimmerman Brothers
ASSETS.								
Plant and equipment	$45,878 73	$82,471 75	$40,003 61	$21,562 00	$25,650 00	$693,333 12	$116,699 90	$23,184 46
Other property			8,395 20			3,091,095 05		
Securities of other corporations			1,462 50					
Cash	912 76	[1]195 23	4,842 07	1,306 54		205,725 17	16,053 88	25 00
Notes receivable		1,298 88						2,882 00
Accounts receivable	42,460 90	12,148 74	2,083 04	1,706 40	600 00	56,192 76		4,454 09
Materials and supplies	257 65	111 35				122,567 89	6,476 49	200 68
Special funds		325 00						
Prepayments	482 33	7,750 46		690 00		80,362 09	648 04	
Other debit accounts	270 29	11,539 30			2,000 00	5,675 00	6 00	501 93
Treasury securities		25,000 00						
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit	39,302 71							
Total assets	$129,565 37	$140,450 25	$56,786 42	$25,264 94	$28,250 00	$4,254,951 08	$139,884 31	$31,248 16
LIABILITIES.								
Capital stock	$50,000 00	$75,000 00				$2,230,000 00		
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account			$25,943 56	$7,864 94	$12,000 00		$53,978 21	$13,945 34
Funded debt			5,445 25					
Notes payable	27,312 50	9,057 52	10,447 52			125,000 00	18,000 00	6,032 88
Interest accrued								
Accrued liabilities not due		11,266 05				56,350 32		
Accounts payable	825 76	9,124 62	5,507 24			81,413 27	1,252 60	5,371 16
Other credit accounts	1,077 85					108,355 86		2,278 42
Reserve for accrued depreciation	50,349 26	31,241 27	9,442 85	17,400 00	16,250 00	1,176,694 72	66,653 50	3,620 36
Unamortized premium on funded debt								
Surplus		4,760 79				477,136 91		
Total liabilities	$129,565 37	$140,450 25	$56,786 42	$25,264 94	$28,250 00	$4,254,951 08	$139,884 31	$31,248 16

[1] Credit item.
[2] Sold to California Transit Company March 1, 1926.

	Santa Fe Express and Drayage Company[1]	Drayage Service Corporation[1]	Verdugo Hills Transportation Company[2]	Harbor Freight Transit Company	Frank Atkinson	Lamb's Transfer	Total
ASSETS.							
Plant and equipment	$161,841 38	$326,542 79	$2,750 00	$15,154 45	$16,187 79	$43,259 91	$19,552,613 60
Other property							3,980,976 17
Securities of other corporations						500 00	356,194 23
Cash	369 52	432 54	110 69	1,061 92	21 90	5,361 58	804,383 35
Notes receivable	13 97	340 00				1,044 35	561,621 23
Accounts receivable	27,936 78	42,500 37	6,554 13	5,013 78		12,220 23	2,434,241 56
Materials and supplies	749 14	5,289 74		158 05			782,130 53
Special funds							22,986 15
Prepayments	2,341 22	3,067 60				855 75	279,298 08
Other debit accounts	973 47	145 41		454 25			395,122 49
Treasury securities							41,300 00
Discount on capital stock							543,806 62
Discount and expense on funded debt							33,662 17
Miscellaneous assets							
Deficit			45,329 99				814,538 25
Total assets	$194,225 48	$378,318 45	$54,744 81	$21,842 45	$16,209 69	$63,241 82	$30,602,874 43
LIABILITIES.							
Capital stock		$135,000 00	$38,750 00				$10,018,714 80
Installments on stock subscription							2,185 00
Premium on capital stock							108,097 89
Assessment on capital stock							1,900 00
Proprietor's account	$27,617 89			$7,598 91	$10,913 69	$33,764 49	2,702,302 95
Funded debt							760,000 79
Notes payable	89,470 87	93,598 10		4,651 02		3,000 00	3,051,685 27
Interest accrued						237 00	15,902 94
Accrued liabilities not due					807 50	724 29	319,575 72
Accounts payable	17,602 11	13,718 97	11,281 00	4,894 67	562 00	2,269 11	2,209,598 87
Other credit accounts	41,896 96	80,321 17	4,713 81	575 66		3,863 84	1,809,324 78
Reserve for accrued depreciation	17,637 65	53,748 30		4,122 19	3,926 50	19,383 09	7,714,057 18
Unamortized premium on funded debt							
Surplus		1,931 91					1,889,617 24
Total liabilities	$194,225 48	$378,318 45	$54,744 81	$21,842 45	$16,209 69	$63,241 82	$30,602,874 43

[1] Sold to Interurban Express Corporation, April 1, 1926.
[2] Sold to Motor Transit Company March 15, 1925.

TABLE No. 2.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	A. B. C. Transportation System	Allen and Reese Stages	Anaheim Truck and Transfer Company	Anderson Truck Service	Ashton Truck Company	Associated Transit Company	Auto Transit Company	Bakersfield and Los Angeles Fast Freight, Incorporated
Operating revenues	$24,263 38	$11,421 64	$529 58	$65,923 82	$65,723 00	$197,456 30	$126,640 50	$136,903 64
Operating expenses	26,448 18	10,784 34		65,840 06	56,250 86	195,551 39	116,921 65	112,256 30
Net operating revenue		$637 30	$529 58	$83 76	$9,472 14	$1,904 91	$9,718 85	$24,647 34
Net operating loss	$2,184 80							
NON-OPERATING INCOME.								
Revenue from other operations			$61,414 62	$3,500 00				
Miscellaneous income			595 00	200 00		$13,105 12		$2,186 38
Total non-operating income			$62,009 62	$3,700 00		$13,105 12		$2,186 38
Gross income		$637 30	$62,539 20	$3,783 76	$9,472 14	$15,010 03	$9,718 85	$26,833 72
Gross loss	$2,184 80							
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest	$80 25	$38 47	$33 91	$1,074 13	$327 72	$1,110 71	$820 02	$2,901 25
Federal income taxes			2,310 44		52 35	292 12		2,375 93
Expenses other operations			60,173 15					
Miscellaneous charges to income		960 34					2,669 41	1,553 08
Amortization of debt discount and expense								
Total non-operating expenses	$80 25	$998 81	$62,517 50	$1,074 13	$380 07	$1,402 83	$3,489 43	$6,830 26
Profit for year			$21 70	$2,709 63	$9,092 07	$13,607 20	$6,229 42	$20,003 46
Loss for year	$2,265 05	$361 51						
Surplus at beginning of year			$13,198 97			$8,164 89	$5,591 22	$15,758 13
Deficit at beginning of year								
Miscellaneous additions to surplus	[1]2,265 05	[1]$361 51						
Dividends			640 00					
Miscellaneous deductions from surplus				[1]$2,709 63	[1]$9,092 07			3,140 13
Surplus at end of year			$12,580 67			$21,772 09	$11,820 64	$32,621 46
Deficit at end of year								
Number of passenger cars operated		3					15	
Number of freight cars operated	7		11	25	17	44		6
Number of other equipment operated	2		8		10	12		6
Number of passengers carried		25,477					113,001	
Number of tons of freight carried			235	23,315	19,968			9,470
Passenger car mileage		81,420					610,453	
Freight car mileage				492,800	120,000			187,884

[1] Transferred to proprietor's investment.

	Jos. Barrere Company	Bay Cities Transit Company	Bay Rapid Transit Company	Bekins Van Lines, Incorporated	Belvedere Gardens Bus Lines	Belyea Truck Company	Besone's Motor Express	Bisher's Truck Line
Operating revenues	$62,998 20	$266,016 65	$62,202 25	$237,228 97	$49,506 99	$88,560 82	$22,478 75	$31,1)0 53
Operating expenses	60,092 92	272,072 44	59,022 17	236,461 83	47,430 42	83,195 28	23,458 72	28,757 00
Net operating revenue	$2,905 28		$3,180 08	$767 14	$2,076 57	$5,365 54		$2,403 53
Net operating loss		$6,055 79					$979 97	
NON-OPERATING INCOME.								
Revenue from other operations						$220,408 57	$5,941 33	
Miscellaneous income	$266 94	$295 80		$141 96				8 89
Total non-operating income	$266 94	$295 80		$141 96		$220,408 57	$5,941 33	$8 89
Gross income	$3,172 22		$3,180 08	$909 10	$2,076 57	$225,774 11	$4,961 36	$2,412 42
Gross loss		$5,759 99						
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest	$1,077 96	$314 13	$337 21		$904 08			
Federal income taxes		630 35						
Expenses other operations						$206,870 94	$2,887 47	
Miscellaneous charges to income			600 00		181 90			
Amortization of debt discount and expense								
Total non-operating expenses	$1,077 96	$944 48	$937 21		$1,085 98	$206,870 94	$2,887 47	
Profit for year	$2,094 26		$2,242 87	$909 10	$990 59	$18,903 17	$2,073 89	$2,412 42
Loss for year		$6,704 47						
Surplus at beginning of year		$5,217 03						
Deficit at beginning of year				$6,034 76				
Miscellaneous additions to surplus								
Dividends								
Miscellaneous deductions from surplus			[1]$2,242 87		[1]$990 59	[1]$18,903 17	[1]$2,073 89	[1]$2,412 42
Surplus at end of year	$2,094 26							
Deficit at end of year		$1,487 44		$5,125 66				
Number of passenger cars operated		30	7		9			
Number of freight cars operated	10			30		21	2	6
Number of other equipment operated	6	2		1		15	4	
Number of passengers carried		5,184,960	673,919		977,845			
Number of tons of freight carried	9,292			3,304		45,792	6,488	4,451
Passenger car mileage		1,678,872	216,238		272,350			
Freight car mileage	297,000						45,680	98,109

[1] Transferred to proprietor's investment.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Borderland Express, Incorporated	Boulevard Express, Incorporated	Boyd and Mattly Stage Company	C. C. Transportation and Garage Company[2]	California Highway Express, Incorporated	California Nevada Stages, Incorporated	California Parlor Car Tours, Incorporated	California Transit Company
Operating revenues	$87,826 58	$150,815 94	$17,795 07	$5,456 97	$92,067 99	$71,308 63	$60,340 70	$1,838,670 29
Operating expenses	109,686 09	126,313 06	13,657 78	4,080 30	89,591 83	69,340 73	59,200 33	1,508,161 61
Net operating revenue		$24,502 88	$4,137 29	$1,376 67	$2,476 16	$1,967 90	$1,140 37	$330,508 68
Net operating loss	$21,859 51							
NON-OPERATING INCOME.								
Revenue from other operations					$150 00			$67,668 10
Miscellaneous income		$446 59			1,042 60	$593 79	$35 49	17,282 25
Total non-operating income		$446 59			$1,192 60	$593 79	$35 49	$84,950 35
Gross income		$24,949 47	$4,137 29	$1,376 67	$3,668 76	$2,561 69	$1,175 86	$415,459 03
Gross loss	$21,859 51							
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest	$1,241 77	$1,398 31		$493 28	$4 37		$694 26	$14,153 14
Federal income taxes		4,445 34			218 92	$56 31		53,385 58
Expenses other operations	116 54				972 78			40,364 87
Miscellaneous charges to income		4,007 59	$4,182 72		29 17	175 00		38,559 78
Amortization of debt discount and expense								
Total non-operating expenses	$1,358 31	$9,851 24	$4,182 72	$493 28	$1,225 24	$231 31	$694 26	$146,463 37
Profit for year		$15,098 23		$883 39	$2,443 52	$2,330 38	$481 60	$268,995 66
Loss for year	$23,217 82		$45 43					
Surplus at beginning of year		$57,080 31			$5,764 94	$2,258 15		$306,328 86
Deficit at beginning of year							$22,278 37	
Miscellaneous additions to suplus	[1]$23,217 82		[1]$45 43		1,590 42			
Dividends					3,537 75			170,000 00
Miscellaneous deductions from surplus		4,570 64		$883 39				
Surplus at end of year		$67,607 90			$6,261 13	$4,588 53		$405,324 52
Deficit at end of year							$21,796 77	
Number of passenger cars operated			3			10	3	136
Number of freight cars operated	11	12		3	5			
Number of other equipment operated	4	9		1	9		2	
Number of passengers carried			9,576			104,528	1,818	1,193,538
Number of tons of freight carried	7,842	19,701			1,142			
Passenger car mileage						277,530		5,599,544
Freight car mileage	288,500				152,351			

[1] Transferred to proprietor's account. [2] To July 31, 1926.

	California Truck Company	Calistoga-Clear Lake Stage Line	A. Camillo and Sons	H. Campodonico Draying Company	Citizens Auto Stage Company	Citizens Truck Company	City and Suburban Package Delivery	City Transfer and Storage Company
Operating revenues	$109,171 31	$29,602 74	$47,224 87	$13,434 90	$14,968 00	$275,988 94	$23,346 10	$47,217 49
Operating expenses	130,868 15	28,320 25	36,480 81	12,155 69	19,136 21	270,168 59	29,300 47	64,828 15
Net operating revenue		$1,282 49	$10,744 06	$1,279 21		$5,820 35		
Net operating loss	$21,696 84				$4,168 21		$5,954 37	$17,610 66
NON-OPERATING INCOME.								
Revenue from other operations	$26,382 08							$210,496 86
Miscellaneous income		$4,536 97			$332 58	$103 00		$36,571 98
Total non-operating income	$26,382 08	$4,536 97			$332 58	$103 00		$247,068 84
Gross income	$4,685 24	$5,819 46	$10,744 06	$1,279 21		$5,923 35		$229,458 18
Gross loss					$3,835 63		$5,954 37	
NON-OPERATING EXPENSES.								
Interest on funded debt						$612 50		
Other interest			$100 93		$196 92	1,087 81		
Federal income taxes						1,790 85		
Expenses other operations		$2,041 11						$237,101 07
Miscellaneous charges to income		20 00		$73 17	88 24			12,084 48
Amortization of debt discount and expense								
Total non-operating expenses		$2,061 11	$100 93	$73 17	$285 16	$3,491 16		$249,185 55
Profit for year	$4,685 24	$3,758 35	$10,643 13	$1,206 04		$2,432 19		
Loss for year					$4,120 79		$5,954 37	$19,727 37
Surplus at beginning of year	$121,632 78	$9,458 78				$73,529 87		$46,594 23
Deficit at beginning of year							$34,937 51	
Miscellaneous additions to surplus					[1]$4,120 79			
Dividends	15,000 00					3,000 00		4,000 00
Miscellaneous deductions from surplus			[1]$10,643 13	[1]$1,206 04				8,894 30
Surplus at end of year	$111,318 02	$13,217 13				$72,962 06		$13,972 56
Deficit at end of year							$40,891 88	
Number of passenger cars operated		9			4			
Number of freight cars operated		1	8	4	4	39		37
Number of other equipment operated		3				13		24
Number of passengers carried		9,484			728			
Number of tons of freight carried	28,447		19,303		180	42,911		9,517
Passenger car mileage		72,297			24,960			
Freight car mileage				12,500	3,020	435,630		

[1] Transferred to proprietor's account

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Clark Brothers	Coast Auto Lines	Coast Line Stages, Incorporated	Coast Truck Line	Coastside Transportation Company	Crown Stage Line[2]	Dunham Stage Lines	East Bay Drayage and Warehouse Company
Operating revenues	$78,093 54	$178,300 89	$44,147 56	$262,379 29	$75,529 60	$91,461 06	$35,482 15	$26,911 27
Operating expenses	80,806 59	183,112 81	52,007 34	259,020 87	84,588 38	100,437 07	31,226 36	28,566 92
Net operating revenue				$3,358 42			$4,255 79	
Net operating loss	$2,713 05	$4,811 92	$7,859 78		$9,058 78	$8,976 01		$1,655 65
NON-OPERATING INCOME.								
Revenue from other operations	$4,702 85	$11,671 45	$12,869 00		$757 89			
Miscellaneous income	1,758 61	6,401 72				$356 42	$100 00	
Total non-operating income	$6,461 46	$18,073 17	$12,869 00		$757 89	$356 42	$100 00	
Gross income	$3,748 41	$13,261 25	$5,009 22	$3,358 42			$4,355 79	
Gross loss					$8,300 89	$8,619 59		$1,655 65
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest	$1,378 45	$1,009 03	$1,132 53	$1,892 43	$1,251 55	$2,550 67		$1,670 41
Federal income taxes		1,471 53						
Expenses other operations	3,052 26		791 21					
Miscellaneous charges to income	3,842 84		658 19			83 50		
Amortization of debt discount and expense								
Total non-operating expenses	$8,273 55	$2,480 56	$2,581 93	$1,892 43	$1,251 55	$2,634 17		$1,670 41
Profit for year		$10,780 69	$2,427 29	$1,465 99			$4,355 79	
Loss for year	$4,525 14				$9,552 44	$11,253 76		$3,326 06
Surplus at beginning of year		$24,278 47	$2,383 10					
Deficit at beginning of year				$9,694 10	$36,668 61			
Miscellaneous additions to surplus	[1]$4,525 14					[1]$11,253 76		[1]$3,326 06
Dividends		3,502 50						
Miscellaneous deductions from surplus		578 16		12,095 76			[1]$4,355 79	
Surplus at end of year		$30,978 50	$4,810 39					
Deficit at end of year				$20,323 87	$46,221 05			
Number of passenger cars operated		20	10		6	23	7	
Number of freight cars operated	11	4	3	31	12	2		2
Number of other equipment operated	7			10		3		
Number of passengers carried		90,328			20,787	119,371	29,021	
Number of tons of freight carried	12,515	254		23,151	5,466			5,184
Passenger car mileage		639,370			149,643	285,472	167,940	
Freight car mileage	269,180	45,127		632,948	126,720			

[1] Transferred to proprietor's account. [2] Sold to Motor Transit Company, August 1, 1926.

	El Dorado Motor Transportation Company, Incorporated	Escondido Truck Line	Eureka-Garberville Truck Line	Gibson's Express, Incorporated	Gilroy Express	Glendale Interurban Express	Glendale and Los Angeles Transportation Company	H. C. Greve
Operating revenues	$21,212 81	$40,246 02	$18,952 52	$47,917 31	$57,241 86	$31,256 58	$25,766 01	$34,382 15
Operating expenses	21,845 95	41,175 35	23,569 47	46,554 91	54,462 50	34,106 09	28,359 67	31,497 04
Net operating revenue				$1,362 40	$2,779 36			$2,885 11
Net operating loss	$633 14	$929 33	$4,616 95			$2,849 51	$2,593 66	
NON-OPERATING INCOME.								
Revenue from other operations								
Miscellaneous income	$1,722 00		$481 33	$263 56	$38 94		$448 91	
Total non-operating income	$1,722 00		$481 33	$263 56	$38 94		$448 91	
Gross income	$1,088 86			$1,625 96	$2,818 30			$2,885 11
Gross loss		$929 33	$4,135 62			$2,849 51	$2,144 75	
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest				$86 39	$878 53	$140 00	$353 91	$906 35
Federal income taxes								
Expenses other operations								
Miscellaneous charges to income							248 14	1,592 30
Amortization of debt discount and expense								
Total non-operating expenses				$86 39	$878 53	$140 00	$602 05	$2,498 65
Profit for year	$1,088 86			$1,539 57	$1,939 77			$386 46
Loss for year		$929 33	$4,135 62			$2,989 51	$2,746 80	
Surplus at beginning of year	$6,907 22			$648 04				
Deficit at beginning of year							$44 17	
Miscellaneous additions to surplus		[1]$929 33	[1]$4,135 62			[1]$2,989 51		
Dividends								
Miscellaneous deductions from surplus					[1]$1,939 77			[1]$386 46
Surplus at end of year	$7,996 08			$2,187 61				
Deficit at end of year							$2,790 97	
Number of passenger cars operated								
Number of freight cars operated	2	10	4	11	11	7	4	7
Number of other equipment operated		3	4	1	8			
Number of passengers carried								
Number of tons of freight carried	2,289	8,432	2,935					31,732
Passenger car mileage								
Freight car mileage	35,913	115,222	36,294					102,866

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	J. B. Grissel and Company	A. J. Happe Transfer Company	Highway Transport Company	Holbrook and Shuler Transportation Company	Imperial Valley-Los Angeles Express	Independent Truck Company	Interurban Express Corporation	Joe and Ed's Express
Operating revenues	$17,730 68	$32,592 95	$146,675 05	$44,912 50	$167,620 62	$25,798 66	$154,098 17	$20,752 71
Operating expenses	17,355 37	29,075 97	143,956 16	44,777 68	165,488 04	24,901 84	157,156 41	25,920 95
Net operating revenue	$375 31	$3,516 98	$2,718 89	$134 82	$2,132 58	$896 82		
Net operating loss							$3,058 24	$5,168 24
NON-OPERATING INCOME.								
Revenue from other operations			$189,355 92			$915 17		
Miscellaneous income	$185 82						$105 00	
Total non-operating income	$185 82		$189,355 92			$915 17	$105 00	
Gross income	$561 13	$3,516 98	$192,074 81	$134 82	$2,132 58	$1,811 99		
Gross loss							$2,953 24	$5,168 24
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest			$1,355 74	$97 01	$820 08			
Federal income taxes			1,310 41			$563 88		
Expenses other operations			196,000 86			701 19		
Miscellaneous charges to income	$20 00			500 00		484 51	$1,418 60	
Amortization of debt discount and expense								
Total non-operating expenses	$20 00		$198,667 01	$597 01	$820 08	$1,749 58	$1,418 60	
Profit for year	$541 13	$3,516 98			$1,312 50	$62 41		
Loss for year			$6,592 20	$462 19			$4,371 84	$5,168 24
Surplus at beginning of year								
Deficit at beginning of year			$12,257 78					
Miscellaneous additions to suprlus				[1]$462 19				[1]$5,168 24
Dividends								
Miscellaneous deductions from surplus	[1]$541 13	[1]$3,516 98				[1]$62 41		
Surplus at end of year					$1,312 50			
Deficit at end of year			$18,849 98				$4,371 84	
Number of passenger cars operated	2			11				
Number of freight cars operated		6	17		8	5	22	8
Number of other equipment operated		4	11		17	2	9	4
Number of passengers carried	117,292			748,542				
Number of tons of freight carried		6,724			8,657	8,150		5,188
Passenger car mileage	87,000			480,128				
Freight car mileage		90,347				60,000		18,890

[1] Transferred to proprietor's account.

	Kellogg Express Company	Paul Kent Truck Company, Incorporated	Kern County Transportation Corporation	Kernville Stage Company	Keystone Express	Chas. Kuppinger Stage	Lake County Automobile Transportation Company	T. Landi Drayage Company
Operating revenues	$94,338 13	$70,706 32	$18,660 76	$16,966 23	$107,862 79	$21,340 10	$6,441 32	$21,512 71
Operating expenses	87,540 44	85,768 85	18,472 39	14,581 41	100,080 77	18,574 00	9,115 67	21,231 83
Net operating revenue	$6,797 69		$188 37	$2,384 82	$7,782 02	$2,766 10		$280 88
Net operating loss		$15,062 53					$2,674 35	
NON-OPERATING INCOME.								
Revenue from other operations	$23,584 53		$156 50					
Miscellaneous income		$1,552 45		$1,333 40				$1,141 67
Total non-operating income	$23,584 53	$1,552 45	$156 50	$1,333 40				$1,141 67
Gross income	$30,382 22		$344 87	$3,718 22	$7,782 02	$2,766 10		$1,422 55
Gross loss		$13,510 08					$2,674 35	
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest	$1,303 55	$1,500 00	$137 02				$372 90	
Federal income taxes	2,445 60				$176 94			
Expenses other operations	21,885 10							
Miscellaneous charges to income			252 09					
Amortization of debt discount and expense								
Total non-operating expenses	$25,634 25	$1,500 00	$389 11		$176 94		$372 90	
Profit for year	$4,747 97			$3,718 22	$7,605 08	$2,766 10		$1,422 55
Loss for year		$15,010 08	$44 24				$3,047 25	
Surplus at beginning of year		$2,954 49						
Deficit at beginning of year			$8,140 40				$5,757 35	
Miscellaneous additions to surplus		15,310 93						
Dividends								
Miscellaneous deductions from surplus	[1]$4,747 97			[1]$3,718 22	[1]$7,605 08	[1]$2,766 10		[1]$1,422 55
Surplus at end of year		$3,255 34						
Deficit at end of year			$8,184 64				$8,804 60	
Number of passenger cars operated			3	2			3	
Number of freight cars operated	16	16		5	16	3		6
Number of other equipment operated					6	8		
Number of passengers carried			9,576	908			1,847	
Number of tons of freight carried	12,589			850	14,949	1,230		
Passenger car mileage			102,000	35,280			26,880	
Freight car mileage				32,000		22,400		

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Liberty Transfer and Storage Company	Lloyd's Transportation Company	Los Angeles, Downey and Norwalk Transfer	Los Angeles-Hynes Milk Truck	Los Angeles and Oxnard Daily Express	Los Angeles and San Pedro Transportation Company, Incorporated	Los Angeles and Santa Barbara Motor Express Company, Incorporated	Los Angeles and Westside Transportation Company, Incorporated
Operating revenues	$6,498 49	$20,339 51	$19,805 65	$38,676 00	$48,146 88	$246,410 37	$327,700 75	$124,989 85
Operating expenses	7,118 88	22,389 62	18,819 86	40,531 00	45,895 85	236,094 79	315,342 59	101,866 66
Net operating revenue			$985 79		$2,251 03	$10,315 58	$12,358 16	$23,123 19
Net operating loss	$620 39	$2,050 11		$1,855 00				
NON-OPERATING INCOME.								
Revenue from other operations	$23,225 35					$214 92		
Miscellaneous income						2,851 73	$1,094 29	$1,130 07
Total non-operating income	$23,225 35					$3,066 65	$1,094 29	$1,130 07
Gross income	$22,604 96		$985 79		$2,251 03	$13,382 23	$13,452 45	$24,253 26
Gross loss		$2,050 11		$1,855 00				
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest	$93 12			$153 00		$884 96	$10,003 39	$1,099 49
Federal income taxes						1,368 10	194 82	2,841 58
Expenses other operations	21,635 93							
Miscellaneous charges to income	85 27					998 95	173 77	221 89
Amortization of debt discount and expense								
Total non-operating expenses	$21,814 32			$153 00		$3,252 01	$10,371 98	$4,162 96
Profit for year	$790 64		$985 79		$2,251 03	$10,130 22	$3,080 47	$20,090 30
Loss for year		$2,050 11		$2,008 00				
Surplus at beginning of year		$6,916 21				$20,391 39	$3,332 24	$21,053 55
Deficit at beginning of year								
Miscellaneous additions to surplus				[1]$2,008 00				
Dividends						5,000 00		
Miscellaneous deductions from surplus	[1]$790 64		[1]$985 79		[1]$2,251 03		23 32	124 66
Surplus at end of year		$4,866 10				$25,521 61	$6,389 39	$41,019 19
Deficit at end of year								
Number of passenger cars operated		4						
Number of freight cars operated	3		5	10	9	29	37	11
Number of other equipment operated			4	4		30	21	4
Number of passengers carried		90,679						
Number of tons of freight carried			7,000	12,350	6,533	84,550	33,692	7,315
Passenger car mileage		171,023						
Freight car mileage			40,000		114,128	70,222	4,236,741	145,290

[1] Transferred to proprietor's account.

	Madera Sugar Pine Stage Company	Manuel P. Martin	Merchants Express and Draying Company	W. R. Miles Stage Lines	Misener's Motor Drayage Company	Morris Draying Company	Motor Coach Company	Motor Service Express, Incorporated
Operating revenues	$13,015 53	$28,881 00	$253,822 86	$35,120 93	$37,853 38	$148,082 39	$101,408 84	$178,314 69
Operating expenses	10,625 84	33,406 52	239,747 42	32,304 32	35,401 17	118,786 70	97,361 06	176,974 49
Net operating revenue	$2,389 69		$14,075 44	$2,816 61	$2,452 21	$29,295 69	$4,047 78	$1,340 20
Net operating loss		$4,525 52						
NON-OPERATING INCOME.								
Revenue from other operations			$13,936 29					
Miscellaneous income		$4,000 00	848 92			$118 45	$60 11	
Total non-operating income		$4,000 00	$14,785 21			$118 45	$60 11	
Gross income	$2,389 69		$28,860 65	$2,816 61	$2,452 21	$29,414 14	$4,107 89	$1,340 20
Gross loss		$525 52						
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest			$1,339 71	$305 91		$2,876 27	$550 08	
Federal income taxes			129 01	14 85			127 52	
Expenses other operations			22,189 91					
Miscellaneous charges to income			166 00	548 00		111 60	45 00	
Amortization of debt discount and expense								
Total non-operating expenses			$23,824 63	$868 76		$2,987 87	$722 60	
Profit for year	$2,389 69		$5,036 02	$1,947 85	$2,452 21	$26,426 27	$3,385 29	$1,340 20
Loss for year		$525 52						
Surplus at beginning of year							$4,553 07	
Deficit at beginning of year								
Miscellaneous additions to surplus		[1]$525 52						
Dividends								
Miscellaneous deductions from surplus	[1]$2,389 69		[1]$5,036 02	[1]$1,947 85	[1]$2,452 21	[1]$26,426 27	1,783 99	
Surplus at end of year							$6,154 37	$1,340 20
Deficit at end of year								
Number of passenger cars operated	8			5			10	
Number of freight cars operated		9	44	2	5	28		33
Number of other equipment operated		5			1	16	3	
Number of passengers carried	2,295			4,550			439,493	
Number of tons of freight carried			30,888	587	3,000			19,725
Passenger car mileage	46,897			89,206			428,693	
Freight car mileage				28,103	12,000			510,000

[1] Transferred to proprietor's investment.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Motor Transit Company	Mt. Lassen Transit Company	Mt. Wilson Stage Line[1]	North Sacramento Stage Line	Oakland-San Jose Transportation Company	Ojai, Ventura and Los Angeles Express	Oroville-Lumpkin Stage Line	Original Stage Line, Incorporated
Operating revenues	$1,422,828 53	$118,815 68	$4,138 51	$24,261 20	$56,910 23	$63,005 31	$12,869 74	$175,755 30
Operating expenses	1,593.918 03	127,191 76	4,841 94	22,895 87	51,700 99	58,536 01	14,494 02	163,551 09
Net operating revenue				$1,365 33	$5,209 24	$4,469 30		$12,204 21
Net operating loss	$171,089 50	$8,376 08	$703 43				$1,621 28	
NON-OPERATING INCOME.								
Revenue from other operations	$8,751 85							
Miscellaneous income	176,663 18	$488 80	$451 38		$6 68			$352 72
Total non-operating income	$185,415 03	$488 80	$451 38		$6 68			$352 72
Gross income	$14,325 53			$1,365 33	$5,215 92	$4,469 30		$12,556 93
Gross loss		$7,887 28	$252 05				$1,624 28	
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest	$1,844 55	$2,649 85		$52 75	$685 05	$1,249 25	$66 12	$3,781 32
Federal income taxes	4,774 42					135 35		
Expenses other operations								35 83
Miscellaneous charges to income	19,482 03	462 50	$1,582 93		83 75			2,428 00
Amortization of debt discount and expense								
Total non-operating expenses	$26,101 00	$3,112 35	$1,582 93	$52 75	$768 80	$1,384 60	$66 12	$6,245 15
Profit for year				$1,312 58	$4,447 12	$3,084 70		$6,311 78
Loss for year	$11,775 47	$10,999 63	$1,834 98				$1,690 40	
Surplus at beginning of year		$1,883 61						
Deficit at beginning of year	$196,397 07							$6,175 48
Miscellaneous additions to surplus			[2]$1,834 98				[2]$1,690 40	
Dividends								
Miscellaneous deductions from surplus				[2]$1,312 58	[2]$4,447 12	[2]$3,084 70		4,884 03
Surplus at end of year								
Deficit at end of year	$208,172 54	$9,116 02						$4,747 73
Number of passenger cars operated	129	26	4	5			4	15
Number of freight cars operated	15	4	1		8	9	1	
Number of other equipment operated	17		1		1	4		1
Number of passengers carried	2,773,584	28,176	1,643	209,806			3,463	596,471
Number of tons of freight carried	3,444				6,268	9,324	125	
Passenger car mileage	5,646,394	356,130	7,282	124,998				623,711
Freight car mileage	169,867					140,000		

[1] Sold to Pasadena, Ocean Park Stage Line, April 14, 1926. [2] Transferred to proprietor's investment.

	Owens Valley Transportation Storage and Packing Company	Pacific Auto Stages Incorporated	Pacific Transfer Van and Truck Company, Incorporated	Pacific Motor Express	Pacific Transportation Company	Packard Trucking Company	Pasadena-Ocean Park Stage Line, Incorporated	Pasadena-Pomona Stage Line
Operating revenues	$16,756 88	$248,405 38	$51,585 95	$29,926 86	$48,992 74	$149,285 22	$135,862 93	$23,397 54
Operating expenses	18,684 30	229,571 27	46,422 80	23,564 76	47,765 06	144,859 11	137,905 06	21,952 57
Net operating revenue		$18,834 11	$5,163 15	$6,362 10	$1,227 68	$4,426 11		$1,444 97
Net operating loss	$1,927 42						$2,042 13	
NON-OPERATING INCOME.								
Revenue from other operations							$9,656 25	
Miscellaneous income		$1,166 85					51 57	$1,200 00
Total non-operating income		$1,166 85					$9,707 82	$1,200 00
Gross income		$20,000 96	$5,163 15	$6,362 10	$1,227 68	$4,426 11	$7,665 69	$2,644 97
Gross loss	$1,927 42							
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest	$176 76			$139 07	$757 27		$6,758 08	
Federal income taxes		$7,666 23	$497 35					
Expenses other operations								
Miscellaneous charges to income	1,209 63	1,725 48			418 39		224 69	
Amortization of debt discount and expense								
Total non-operating expenses	$1,386 39	$9,391 71	$497 35	$139 07	$1,175 66		$6,982 77	
Profit for year		$10,609 25	$4,665 80	$6,223 03	$52 02	$4,426 11	$682 92	$2,644 97
Loss for year	$3,313 81							
Surplus at beginning of year	$958 40	$66,524 52	$411 93					
Deficit at beginning of year								
Miscellaneous additions to surplus								
Dividends		20,000 00	4,550 00					
Miscellaneous deductions from surplus				[1]$6,223 03	[1]$52 02	[1]$4,426 11	[1]$682 92	[1]$2,644 97
Surplus at end of year		$57,133 77	$527 73					
Deficit at end of year	$2,355 41							
Number of passenger cars operated	3	25					23	4
Number of freight cars operated			11	3	11	16		
Number of other equipment operated	2			2	5	3	2	
Number of passengers carried	4,174	342,163					558,322	48,810
Number of tons of freight carried				2,965	5,241			
Passenger car mileage	51,171	935,459					482,077	130,906
Freight car mileage				91,250				

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Peerless Stages, Incorporated	F. E. and M. E. Penhall	Peninsula Rapid Transit Company	Peoples Express Company	Pickwick Stage System	Pierce-Arrow Stage	Pioneer Express	Pioneer Transfer Company
Operating revenues	$396,381 62	$42,696 64	$450,849 64	$22,528 36	$2,413,695 40	$52,209 18	$72,403 95	$23,490 32
Operating expenses	389,725 29	26,519 98	437,192 73	25,184 54	2,155,002 82	51,554 59	71,303 71	20,553 74
Net operating revenue	$6,656 33	$16,176 66	$13,656 91		$258,692 58	$654 59	$1,100 24	$2,936 58
Net operating loss				$2,656 18				
NON-OPERATING INCOME.								
Revenue from other operations				$28,185 57	$750 00	$37,673 79		
Miscellaneous income	$43,560 57		$3,317 16	928 00	43,418 62	480 00	$395 31	
Total non-operating income	$43,560 57		$3,317 16	$29,113 57	$44,168 62	$38,153 79	$395 31	
Gross income	$50,216 90	$16,176 66	$16,974 07	$26,457 39	$302,861 20	$38,808 38	$1,495 55	$2,936 58
Gross loss								
NON-OPERATING EXPENSES.								
Interest on funded debt			$1,500 00		$39,315 43			
Other interest	$10,921 41		2,549 92	$3,903 94	5,518 02	$925 68	$129 59	
Federal income taxes	1,071 66		1,474 76	264 08	23,354 84			
Expenses other operations				30,768 10		33,187 10		
Miscellaneous charges to income	11,537 82			248 62	82,524 70	956 48		
Amortization of debt discount and expense					11,002 72			
Total non-operating expenses	$23,530 89		$5,524 68	$35,184 74	$161,715 71	$35,069 26	$129 59	
Profit for year	$26,686 01	$16,176 66	$11,449 39		$141,145 49	$3,739 12	$1,365 96	$2,936 58
Loss for year				$8,727 35				
Surplus at beginning of year	$10,501 96		$85,567 47	1,656 16	$88,189 32		$684 12	
Deficit at beginning of year								
Miscellaneous additions to surplus					[2]3,102 69			
Dividends	11,200 00				85,557 00			
Miscellaneous deductions from surplus		[1]$16,176 66			99,916 92	[1]$3,739 12		[1]$2,936 58
Surplus at end of year	$25,987 97		$97,016 86		$46,963 58		$2,050 08	
Deficit at end of year				$7,071 19				
Number of passenger cars operated	43		50		244	16		
Number of freight cars operated		5		15	13		13	4
Number of other equipment operated	2	5			36	3	3	3
Number of passengers carried	957,399				1,234,826	24,138		
Number of tons of freight carried		10,387					7,000	
Passenger car mileage	1,929,694		1,866,644		9,432,644	240,077		
Freight car mileage		127,800			140,117			

[1] Transferred to proprietor's account. [2] Surplus on Oregon business.

	Pioneer Truck and Transfer Company, El Centro	Pioneer Truck and Transfer Company of Los Angeles	Pomona, Los Angeles Daily Transfer	R. W. Rasmussen and Company	Redding-Fall River Mills Auto Line	Redding, Weaverville Stage Company	Rex Transfer, Interurban Freight and Express Line	Rice Transportation Company
Operating revenues	$75,058 83	$354,911 52	$173,342 18	$74,178 38	$56,651 55	$60,896 25	$98,677 97	$39,562 23
Operating expenses	80,846 33	332,191 11	168,002 35	57,736 03	57,596 77	55,512 47	95,245 87	46,533 44
Net operating revenue		$22,720 41	$5,339 83	$16,442 35		$5,383 78	$3,432 10	
Net operating loss	$5,787 50				$945 22			$6,971 21
NON-OPERATING INCOME.								
Revenue from other operations	$9,512 45	$3,900 00	$7,920 41					$500 00
Miscellaneous income	6,353 28	867 86		$1,350 00	$630 49			
Total non-operating income	$15,865 73	$4,767 86	$7,920 41	$1,350 00	$630 49			$500 00
Gross income	$10,078 23	$27,488 27	$13,260 24	$17,792 35		$5,383 78	$3,432 10	
Gross loss					$314 73			$6,471 21
NON-OPERATING EXPENSES.								
Interest on funded debt	$937 08	$8,032 94	$2,348 31				$312 94	$85 13
Other interest		225 18		$348 40	$3,519 31		57 46	
Federal income taxes		1,754 40						241 14
Expenses other operations		5,113 25	8,752 47					
Miscellaneous charges to income								
Amortization of debt discount and expense								
Total non-operating expenses	$937 08	$15,125 77	$11,100 78	$348 40	$3,519 31		$370 40	$326 27
Profit for year	$9,141 15	$12,362 50	$2,159 46	$17,443 95		$5,383 78	$3,061 70	
Loss for year					$3,834 04			$6,797 48
Surplus at beginning of year		$105,598 85						$1,741 50
Deficit at beginning of year					[1]$3,834 04			
Miscellaneous additions to surplus								
Dividends								
Miscellaneous deductions from surplus	[1]$9,141 15		[1]$2,159 46	[1]$17,443 95		[1]$5,383 78	[1]$3,061 70	
Surplus at end of year		$117,961 35						$8,538 98
Deficit at end of year								
Number of passenger cars operated					10	4		
Number of freight cars operated	14	31	18	8	1	7	21	11
Number of other equipment operated	4	15	13		2	31		4
Number of passengers carried					2,718			
Number of tons of freight carried			61,476		1,302	1,645	15,595	6,000
Passenger car mileage					105,850	42,000		
Freight car mileage		235,000	931,902			38,000	224,640	87,000

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Richards Trucking and Warehouse Company	River Auto Stages	R. E. Robson	Sacramento-Auburn Freight Line	San Bernardino Transportation Company	San Fernando Haulage Company	San Francisco and San Jose Fruit and Produce Transportation Company	San Joaquin Valley Transportation Company
Operating revenues	$85,827 12	$120,452 03	$40,186 37	$47,489 47	$38,086 96	$32,704 93	$33,598 54	$191,810 03
Operating expenses	93,755 35	104,408 64	33,525 67	48,669 59	35,872 87	37,346 30	33,522 66	199,328 86
Net operating revenue		$16,043 39	$6,660 70		$2,214 09		$75 88	
Net operating loss	$7,928 23			$1,180 12		$4,641 37		$7,518 83
NON-OPERATING INCOME.								
Revenue from other operations	$23,126 51							
Miscellaneous income	8,981 26							
Total non-operating income	$32,107 77							
Gross income	$24,179 54	$16,043 39	$6,660 70		$2,214 09		$75 88	
Gross loss				$1,180 12		$4,641 37		$7,518 83
NON-OPERATING EXPENSES.								
Interest on funded debt		$1,822 31						
Other interest	$1,905 00		$366 08	$452 65	$484 07	$128 74	$50 39	$543 77
Federal income taxes		926 48						
Expenses other operations	44,897 22							
Miscellaneous charges to income								
Amortization of debt discount and expense								
Total non-operating expenses	$46,802 22	$2,748 79	$366 08	$452 65	$484 07	$128 74	$50 39	$543 77
Profit for year		$13,294 60	$6,294 62		$1,730 02		$25 49	
Loss for year	$22,622 68			$1,632 77		$4,770 11		$8,062 60
Surplus at beginning of year							$357 31	
Deficit at beginning of year	$47,529 26							
Miscellaneous additions to surplus				[1]$1,632 77		[1]$4,770 11		[1]$8,062 60
Dividends								
Miscellaneous deductions from surplus	26,992 00	[1]$13,294 60	[1]$6,294 62		[1]$1,730 02			
Surplus at end of year							$382 80	
Deficit at end of year	$97,143 94							
Number of passenger cars operated		48						
Number of freight cars operated	21	1	6	7	7	5	11	
Number of other equipment operated	29		5		1		6	3
Number of passengers carried		142,388						
Number of tons of freight carried	16,857		20,659	10,994	3,950		6,714	9,864
Passenger car mileage		604,722						
Freight car mileage				156,396	88,024		161,000	291,400

[1] Transferred to proprietor's account.

	San Rafael and Sonoma Valley Auto Stage Line	Santa Rosa, Petaluma, Sausalito Auto Stage Company	Sausalito, Mill Valley and San Francisco Express Company	Scandia Truck and Transfer Company, Incorporated	L. Scatena and Company and A. Galli Fruit Company, Incorporated	D. H. Schiffman Transportation	Security Van and Storage Company, Incorporated	Shasta Transit Company[1]
Operating revenues	$28,707 38	$142,897 09	$32,856 27	$26,068 57	$19,480 52	$120,958 63	$21,073 60	$91,039 95
Operating expenses	35,764 87	138,520 19	36,169 10	28,267 30	16,984 29	98,650 03	25,261 92	96,195 02
Net operating revenue		$4,376 90			$2,496 23	$22,308 60		
Net operating loss	$7,057 49		$3,312 83	$2,198 73			$4,188 32	$5,155 07
NON-OPERATING INCOME.								
Revenue from other operations							$38,051 50	
Miscellaneous income		$223 72						
Total non-operating income		$223 72					$38,051 50	
Gross income		$4,600 62			$2,496 23	$22,308 60	$33,863 18	
Gross loss	$7,057 49		$3,312 83	$2,198 73				$5,155 07
NON-OPERATING EXPENSES.								
Interest on funded debt							$354 32	$497 10
Other interest								270 15
Federal income taxes		$721 83					32,455 71	
Expenses other operations							7,342 36	920 94
Miscellaneous charges to income		22 66				$9,579 43		
Amortization of debt discount and expense								
Total non-operating expenses		$744 49				$9,579 43	$40,152 39	$1,688 19
Profit for year		$3,856 13			$2,496 23	$12,729 17		
Loss for year	$7,057 49		$3,312 83	$2,198 73			$6,289 21	$6,843 26
Surplus at beginning of year		$1,319 19						$10,586 33
Deficit at beginning of year							$5,155 08	
Miscellaneous additions to surplus	[2]$7,057 49		[2]$3,312 83	[2]$2,198 73				
Dividends		7,200 00						
Miscellaneous deductions from surplus					[2]$2,496 23	[2]$12,729 17		
Surplus at end of year								$3,743 07
Deficit at end of year		$2,024 68					$11,444 29	
Number of passenger cars operated	6	21						8
Number of freight cars operated			8	6	4	14	5	
Number of other equipment operated		2			4	7		
Number of passengers carried	32,415	176,914						41,650
Number of tons of freight carried			2,386	7,500	4,870	43,000		
Passenger car mileage	124,040	548,192						396,017
Freight car mileage			6,200	60,000				

[1] Sold to Pickwick Stage System, October 15, 1926. [2] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Sierra Nevada Stages	Sierra Transit Company[3]	Sierra Van and Storage Company	T. J. Silva	Silvestri and Bunda[2]	Smith's Auto Stage Lines	Smith Brothers Truck Company	Stacey's Transfer and Storage Company
Operating revenues	$70,952 67	$30,174 58	$55,000 05	$26,199 54	$6,909 27	$23,683 62	$161,692 38	$23,385 96
Operating expenses	72,476 29	26,809 77	58,979 62	20,010 01	3,781 00	17,731 16	175,847 69	21,576 92
Net operating revenue		$3,364 81		$6,189 53	$3,128 27	$8,952 46		$1,809 04
Net operating loss	$1,523 62		$3,979 57				$14,155 31	
NON-OPERATING INCOME.								
Revenue from other operations			$32,843 17				$11,620 64	
Miscellaneous income			383 80			$1,145 81	2,786 90	
Total non-operating income			$33,226 97			$1,145 81	$14,407 54	
Gross income		$3,364 81	$29,247 40	$6,189 53	$3,128 27	$10,098 27	$252 23	$1,809 04
Gross loss	$1,523 62							
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest			$554 80	$570 78				
Federal income taxes		$250 10						
Expenses other operations			42,319 82					
Miscellaneous charges to income	$258 06	253 61	185 23					
Amortization of debt discount and expense								
Total non-operating expenses	$258 06	$503 71	$43,059 85	$570 78				
Profit for year		$2,861 10		$5,618 75	$3,128 27	$10,098 27	$252 23	$1,809 04
Loss for year	$1,781 68		$13,812 45					
Surplus at beginning of year		$8,550 57						
Deficit at beginning of year			$33,019 42					
Miscellaneous additions to surplus								
Dividends								
Miscellaneous deductions from surplus				[1]$5,618 75	[1]$3,128 27	[1]$10,098 27	[1]$252 23	[1]$1,809 04
Surplus at end of year		$11,411 67						
Deficit at end of year	$1,781 68		$46,831 87					
Number of passenger cars operated	16	7				7		
Number of freight cars operated			14	5	6	4	25	9
Number of other equipment operated			4	8			33	4
Number of passengers carried	49,756	25,340				1,177		
Number of tons of freight carried				3,000		76		7,300
Passenger car mileage	229,932	87,911						
Freight car mileage				60,000				85,000

[1] Transferred to proprietor's account. [2] Operated only 3 months. [3] Sold to Sierra Nevada Stages, June 1, 1926.

	Star Truck and Transfer Company	Stimson Transit Company	Stockton and Angels Camp Stage Line	Sutherland's Tijuana Stages	David W. Taylor Trucking Company	Thomas and Son Transfer Company	Tanner Motor Tours	Tolson Transportation System, Incorporated
Operating revenues	$31,483 40	$28,753 19	$19,290 44	$269,271 83	$107,657 85	$31,302 64	$68,927 39	$170,309 08
Operating expenses	33,965 48	34,016 12	26,532 56	228,341 12	103,797 19	36,889 17	69,903 65	166,064 16
Net operating revenue				$40,930 71	$3,860 66			$4,244 92
Net operating loss	$2,482 08	$5,262 93	$7,242 12			$5,586 53	$976 26	
NON-OPERATING INCOME.								
Revenue from other operations	$174,111 64		$34,442 01			$11,274 25		
Miscellaneous income		$6 00		$1,288 32		3 68		
Total non-operating income	$174,111 64	$6 00	$34,442 01	$1,288 32		$11,277 93		
Gross income	$171,629 56		$27,199 89	$42,219 03	$3,860 66	$5,691 40		$4,244 92
Gross loss		$5,256 93					$976 26	
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest		$91 52	$336 96	$7,500 55		$612 85	$2,063 82	
Federal income taxes				3,819 06				
Expenses other operations	$157,196 53		30,744 27					
Miscellaneous charges to income				300 00		9,488 63	250 00	$1,050 00
Amortization of debt discount and expense								
Total non-operating expenses	$157,196 53	$91 52	$31,081 23	$11,619 61		$10,101 48	$2,313 82	$1,050 00
Profit for year	$14,433 03			$30,599 42	$3,860 66			$3,194 92
Loss for year		$5,348 45	$3,881 34			$4,410 08	$3,290 08	
Surplus at beginning of year								$10,639 54
Deficit at beginning of year								
Miscellaneous additions to surplus		[1]$5,348 45	[1]$3,881 34			[1]$4,410 08	[1]$3,290 08	
Dividends								
Miscellaneous deductions from surplus	[1]$14,433 03			[1]$30,599 42	[1]$3,860 66			
Surplus at end of year								$13,834 46
Deficit at end of year								
Number of passenger cars operated		6	14	38			6	
Number of freight cars operated	25				12	1		30
Number of other equipment operated	9	1		3	10	5		13
Number of passengers carried		474,868	6,486	892,966				
Number of tons of freight carried	6,380							64,288
Passenger car mileage		135,153	87,512	870,542				
Freight car mileage					365,000			677,885

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Triangle Orange County and Santa Ana Express	Triangle Transfer and Storage Company	Union Transfer and Storage Company	United Parcel Service, San Francisco	United Parcel Service of Los Angeles, Incorporated	United Stages, Incorporated[1]	United Transfer Company	Vallejo Bus Company
Operating revenues	$128,984 66	$47,632 01	$54,903 30	$229,760 11	$412,668 14	$239,594 94	$60,521 40	$48,580 78
Operating expenses	137,035 35	45,984 33	53,362 83	213,395 56	398,570 58	233,599 29	62,291 93	51,189 09
Net operating revenue		$1,647 68	$1,540 47	$16,364 55	$14,097 56	$5,995 65		
Net operating loss	$8,050 69						$1,770 53	$2,608 31
NON-OPERATING INCOME.								
Revenue from other operations						$11,178 00		
Miscellaneous income		$691 48		$1,812 66	$319 02	316 05		$864 01
Total non-operating income		$691 48		$1,812 66	$319 02	$11,494 05		$864 01
Gross income		$2,339 16	$1,540 47	$18,177 21	$14,416 58	$17,489 70		
Gross loss	$8,050 69						$1,770 53	$1,744 30
NON-OPERATING EXPENSES.								
Interest on funded debt						$472 46		
Other interest	$376 20	$913 92	$836 31	$1,255 49	$937 50	4,814 77		
Federal income taxes		240 92	19 06	1,183 12	1,494 23	1,587 16		
Expenses other operations						1,159 93		$1,962 19
Miscellaneous charges to income		380 12	301 25	1,081 00				
Amortization of debt discount and expense								
Total non-operating expenses	$376 20	$1,534 96	$1,156 62	$3,519 61	$2,431 73	$8,034 32		$1,962 19
Profit for year		$804 20	$383 85	$14,657 60	$11,984 85	$9,455 38		
Loss for year	$8,426 89						$1,770 53	$3,706 49
Surplus at beginning of year				$34,855 37		$45,912 22		
Deficit at beginning of year					$3,552 10		$17,172 75	
Miscellaneous additions to surplus	[2]$8,426 89							[2]$3,706 49
Dividends								
Miscellaneous deductions from surplus		[2]$804 20	[2]$383 85					
Surplus at end of year				$49,512 97	$8,432 75	$55,367 60		
Deficit at end of year							$18,943 28	
Number of passenger cars operated						20		8
Number of freight cars operated	18	9	15				5	
Number of other equipment operated	15							
Number of passengers carried						677,880		493,908
Number of tons of freight carried			8,250					
Passenger car mileage						845,691		269,734
Freight car mileage			96,000					

[1] Sold to Pickwick Stages System, November 15, 1926. [2] Transferred to proprietor's account.

	Valley and Coast Transit Company	Victorville Motor Express	H. C. Venable	W. and S. Truck Company	R. F. Ware	West Coast Rapid Transit Company	West Coast Transit Company, Incorporated[1]	Westside Transit Company
Operating revenues	$36,068 90	$29,265 65	$39,899 46	$26,367 12	$39,706 43	$48,801 34	$137,939 42	$55,685 95
Operating expenses	36,885 96	23,147 43	38,018 96	30,310 57	37,086 53	43,116 54	153,449 51	55,314 30
Net operating revenue		$6,118 22	$1,880 50		$2,619 90	$5,684 80		$371 65
Net operating loss	$817 06			$3,943 45			$15,510 09	
NON-OPERATING INCOME.								
Revenue from other operations		$1,432 83					$422 52	
Miscellaneous income	$515 63					$59 40	750 00	$2,285 48
Total non-operating income	$515 63	$1,432 83				$59 40	$1,172 52	$2,285 48
Gross income		$7,551 05	$1,880 50		$2,619 90	$5,744 20		$2,657 13
Gross loss	$301 43			$3,943 45			$14,337 57	
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest	$457 03	$354 96	$1,377 35		$829 43	$364 01	$5,123 62	$1,510 02
Federal income taxes			23 60					
Expenses other operations		1,131 70					1,589 98	
Miscellaneous charges to income	138 68	1,075 00	858 46			135 00	587 52	
Amortization of debt discount and expense								
Total non-operating expenses	$595 71	$2,561 66	$2,259 41		$829 43	$499 01	$7,301 12	$1,510 02
Profit for year		$4,989 39			$1,790 47	$5,245 19		$1,147 11
Loss for year	$897 14		$378 91	$3,943 45			$21,638 69	
Surplus at beginning of year								$2,341 61
Deficit at beginning of year							$106,516 60	
Miscellaneous additions to surplus	[2]$897 14		[2]$378 91	[2]$3,943 45				
Dividends							4,729 95	
Miscellaneous deductions from surplus		[2]$4,989 39			[2]$1,790 47	[2]$5,245 19		
Surplus at end of year							$132,885 24	$3,488 72
Deficit at end of year								
Number of passenger cars operated	1					8	31	9
Number of freight cars operated	10	6	7	3	6		14	
Number of other equipment operated	8		7	3	6		2	
Number of passengers carried	370					682,424	102,728	1,082,078
Number of tons of freight carried	5,669	2,926		3,739			544	
Passenger car mileage	15,600					275,000	546,461	337,560
Freight car mileage	135,508	111,195		86,873			45,582	

[1] Sold to Pickwick Stages System, June 30, 1926. [2] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	The White Lines, Incorporated	White Truck and Transfer Company	Walter Wilhour	Al. G. Witt	Kiso Yasunaga Produce Transfer Company	Yosemite Park and Curry Company	Yosemite Transit[1]	Zimmerman Brothers
Operating revenues	$24,137 66	$122,213 85	$99,536 47	$22,176 40	$39,494 81	$378,951 96	$6,879 41	$56,089 80
Operating expenses	25,875 14	118,219 19	94,737 16	22,359 51	36,308 10	311,159 01	9,046 20	56,892 70
Net operating revenue		$3,994 66	$4,799 31		$3,186 71	$67,792 95		
Net operating loss	$1,737 48			$183 11			$2,166 79	$802 90
NON-OPERATING INCOME.								
Revenue from other operations						$2,093,086 44		
Miscellaneous income	$58 71	$14,879 34				7,731 90	$290 35	
Total non-operating income	$58 71	$14,879 34				$2,100,818 34	$290 35	
Gross income		$18,874 00	$4,799 31		$3,186 71	$2,168,611 29		
Gross loss	$1,678 77			$183 11			$1,876 44	$802 90
NON-OPERATING EXPENSES.								
Interest on funded debt								
Other interest		$1,588 83	$960 34		$380 00	$6,903 65	$125 47	$520 01
Federal income taxes					20 88	56,678 08		
Expenses other operations						1,762,173 81		
Miscellaneous charges to income		12,524 38				8,722 24	22 45	
Amortization of debt discount and expense								
Total non-operating expenses		$14,113 21	$960 34		$400 88	$1,834,477 78	$147 92	$520 01
Profit for year		$4,760 79	$3,838 97		$2,785 83	$334,133 51		
Loss for year	$1,678 77			$183 11			$2,024 36	$1,322 91
Surplus at beginning of year						$289,762 13	$33,226 94	
Deficit at beginning of year	$37,623 94							
Miscellaneous additions to surplus				[2]$183 11				[2]$1,322 91
Dividends						99,200 00		
Miscellaneous deductions from surplus			[2]$3,838 97		[2]$2,785 83	47,558 73	[2]31,202 58	
Surplus at end of year		$4,760 79				$477,136 91		
Deficit at end of year	$39,302 71							
Number of passenger cars operated						63	15	
Number of freight cars operated	6	23	17	2	8	15		7
Number of other equipment operated	6	12		3	4	25	2	1
Number of passengers carried						145,835	3,261	
Number of tons of freight carried	4,022	12,352			7,000	3,917		3,922
Passenger car mileage						428,031	29,438	
Freight car mileage	39,219					46,886		118,000

[1] Sold to California Transit Company, March 1, 1926. [2] Transferred to proprietor's investment.

	Santa Fe Express and Drayage Company[1]	Drayage Service Corporation[1]	Verdugo Hills Transportation Company[2]	Harbor Freight Transit Company	Frank Atkinson	Lamb's Transfer	Total
Operating revenues	$34,763 34	$23,205 45	$31,787 44	$14,391 63	$23,227 12	$84,081 06	$19,789,488 36
Operating expenses	34,918 97	25,796 47	40,555 16	13,543 13	20,999 82	77,378 46	19,001,904 24
Net operating revenue				$848 50	$2,227 30	$6,702 60	$787,584 12
Net operating loss	$155 63	$2,591 02	$8,767 72				
NON-OPERATING INCOME.							
Revenue from other operations	$3,253 10	$35,420 18		$2,606 31			$3,456,570 85
Miscellaneous income	65 51	51 71	$45,464 85			$1,238 21	478,135 01
Total non-operating income	$3,318 61	$35,471 89	$45,464 85	$2,606 31		$1,238 21	$3,934,705 86
Gross income	$3,162 98	$32,880 87	$36,697 13	$3,454 81	$2,227 30	$7,940 81	$4,722,289 98
Gross loss							
NON-OPERATING EXPENSES.							
Interest on funded debt							$43,250 24
Other interest	$1,180 22	$175 67	$291 76	$105 26	$24 85	$656 04	162,591 94
Federal income taxes		541 71					190,595 46
Expenses other operations		31,940 17					2,988,807 33
Miscellaneous charges to income	4,659 09	979 44	23,583 61				301,207 55
Amortization of debt discount and expense							11,002 72
Total non-operating expenses	$5,839 31	$33,636 99	$23,875 37	$105 26	$24 85	$656 04	$3,697,455 24
Profit for year			$12,821 76	$3,349 55	$2,202 45	$7,284 77	$1,024,834 74
Loss for year	$2,676 33	$756 12					
Surplus at beginning of year		$18,188 03					$932,863 52
Deficit at beginning of year			$58,151 75				
Miscellaneous additions to surplus	[3]$2,676 33						158,197 14
Dividends		15,500 00					452,617 20
Miscellaneous deductions from surplus				[3]$3,349 55	[3]$2,202 45	[3]$7,284 77	588,199 21
Surplus at end of year		$1,931 91					$1,075,078 99
Deficit at end of year			$45,329 99				
Number of passenger cars operated					3		1,283
Number of freight cars operated	12	14		3		21	1,464
Number of other equipment operated	19	12		3			750
Number of passengers carried					387,119		22,174,819
Number of tons of freight carried				3,290			1,001,534
Passenger car mileage					182,500		39,532,269
Freight car mileage							14,323,610

[1] Sold to Interurban Express Corporation, April 1, 1926. [2] Sold to Motor Transit Company, March 15, 1926. [3] Transferred to proprietor's investment.

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	A. B. C. Transportation System	Allen and Reese Stages	Anaheim Truck and Transfer Company	Anderson Truck Service	Ashton Truck Company	Associated Transit Company	Auto Transit Company	Bakersfield and Los Angeles Fast Freight, Incorporated
OPERATING REVENUE.								
Passenger revenue		$10,501 50					$123,766 91	
Freight revenue	$24,263 38	786 70	$529 58	$65,923 82	$65,723 00	$197,456 30		$137,135 99
Express revenue							2,521 19	
Baggage revenue								
Mail revenue								
Other transportation revenue							200 10	1232 35
Station and other privileges		133 44						
Storage							152 30	
Rent from equipment hired								
Rent from buildings and other property								
Total operating revenue	$24,263 38	$11,421 64	$529 58	$65,923 82	$65,723 00	$197,456 30	$126,640 50	$136,903 64
OPERATING EXPENSES.								
Superintendence of transportation		$2,900 00		$2,080 00	$2,080 00		$4,710 00	
Passenger car operators		3,662 00					20,176 70	
Freight car operators	$10,380 00			15,453 04	19,609 47	$49,564 90		$14,728 32
Express, baggage and mail car operators								
Fuel for power	2,120 00	1,267 79		7,073 54	5,151 00	16,418 22	15,018 57	12,995 32
Lubricants and other supplies		165 63		2,307 87	1,475 00	3,182 36	1,734 54	1,795 98
Service car expenses				192 02				
Station employees							3,961 79	11,864 39
Station expenses		797 09					5,546 20	2,694 56
Damages to freight and baggage							73 40	1,292 77
Garage labor and expenses						4,266 48	2,058 47	
Other transportation expenses				1,471 39		18,821 26	465 40	
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars						83 98	511 31	22 95
Maintenance of buildings								
Maintenance of machinery, tools, etc.								
Maintenance of equipment	2,619 50	872 32		10,354 94	7,944 48	30,605 35	23,823 28	18,111 39
Depreciation of plant and equipment	4,644 13			17,439 57	8,720 15	24,021 00	13,740 20	11,101 49
Traffic superintendence and solicitation					1,560 00		3,300 00	6,295 83
Advertising	157 00					1,814 42	611 73	941 53
Miscellaneous traffic expenses								1,542 23
Salaries and expenses of general officers	1,200 00			2,040 00		16,900 00	5,100 00	8,999 99
Salaries and expenses of general office clerks	2,040 00	316 00		1,560 00	4,160 00	879 15	1,800 00	5,147 37
General office supplies and expenses		20 00			1,166 14	1,770 58	54 13	1,151 08
Stationery and printing	103 95	53 05				364 21	176 55	1,520 92
Store expenses								
Insurance	1,200 00	362 21		2,180 84	2,392 38	600 00	556 23	1,843 67
Injuries and damages						8,112 41	6,013 79	
Law expenses						1,689 80	1,562 08	803 21
Taxes assignable to operation	455 00	164 40		3,251 40	1,460 78	5,131 17	5,500 38	4,257 12
Rent of facilities	1,528 60				360 00	4,741 82		4,609 16
Rent of equipment		2 25			171 46			
Miscellaneous general expenses		201 60		435 45		6,584 28	426 90	537 02
Total operating expenses	$26,448 18	$10,784 34		$65,840 06	$56,250 86	$195,551 39	$116,921 65	$112,256 30

	Jos. Barrere Company	Bay Cities Transit Company	Bay Rapid Transit Company	Bekins Van Lines, Incorporated	Belvedere Gardens Bus Lines	Belyea Truck Company	Besone's Motor Express	Bisher's Truck Line
OPERATING REVENUE.								
Passenger revenue		$263,516 65	$61,968 89		$48,892 28			
Freight revenue	$62,997 60			$237,228 97		$88,560 82	$17,457 44	$31,160 53
Express revenue							3,706 31	
Baggage revenue								
Mail revenue								
Other transportation revenue								
Station and other privileges		2,500 00	233 36		614 71			
Storage	60							
Rent from equipment hired							1,315 00	
Rent from buildings and other property								
Total operating revenue	$62,998 20	$266,016 65	$62,202 25	$237,228 97	$49,506 99	$88,560 82	$22,478 75	$31,160 53
OPERATING EXPENSES.								
Superintendence of transportation	$6,300 00	$4,200 00	$749 98	$1,609 69		$1,453 66	$900 00	$2,400 00
Passenger car operators		83,703 54	14,291 74		$11,967 85			
Freight car operators	16,396 72			62,646 90		21,492 47	3,673 24	3,730 27
Express, baggage and mail car operators							734 64	
Fuel for power	10,775 47	28,593 29	6,380 50	10,062 25	5,656 56	5,518 90	2,066 85	1,407 24
Lubricants and other supplies	1,203 99	4,737 44	807 10		874 93	561 87	253 32	104 34
Service car expenses		782 00					12 50	
Station employees		144 00					2,728 30	750 00
Station expenses		106 65					1,598 16	
Damages to freight and baggage	882 82			2,993 50		1,938 78	429 28	96 15
Garage labor and expenses		5,183 34	1,605 25				20 62	1,512 15
Other transportation expenses	144 18			10,927 59			237 75	
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars								
Maintenance of buildings								
Maintenance of machinery, tools, etc.							5 67	
Maintenance of equipment	12,246 73	56,594 46	13,900 86	17,037 57	14,793 68	11,404 32	3,032 87	3,132 59
Depreciation of plant and equipment	7,677 70	29,967 36	11,780 02	20,618 98	6,925 15	9,127 28	1,079 70	3,709 43
Traffic superintendence and solicitation			749 98			1,900 22	600 00	
Advertising		602 93	76 00			557 85	206 90	135 00
Miscellaneous traffic expenses	147 00	257 00	204 10	4,619 01				
Salaries and expenses of general officers		24,000 00	3,900 00	5,556 94	3,000 00		900 00	507 50
Salaries and expenses of general office clerks	1,372 69	1,503 00	1,000 97			581 21	1,487 96	
General office supplies and expenses	194 74	941 64	624 70	243 76	669 40	1,337 29	90 10	134 75
Stationery and printing	221 35	210 75	88 40	373 68		106 00	432 00	
Store expenses						106 37		
Insurance	1,487 44	7,214 12	1,543 72	1,353 88		2,161 04	512 60	726 56
Injuries and damages		11,835 44	2 80	1,567 18	2,984 78		221 51	
Law expenses			199 00	999 00			405 00	30 00
Taxes assignable to operation	108 50	11,495 48	1,117 05	8,085 33	423 47	2,075 34	25 00	1,129 67
Rent of facilities	680 00			8,575 00		698 35	165 00	985 00
Rent of equipment	253 59			39,993 90			1,639 75	7,392 79
Miscellaneous general expenses				39,197 67	134 60	22,174 33		873 56
Total operating expenses	$60,092 92	$272,072 44	$59,022 17	$236,461 83	$47,430 42	$83 195 28	$23,458 72	$28,757 00

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	Borderland Express, Incorporated	Boulevard Express, Incorporated	Boyd and Mattly Stage Company	C. C. Transportation and Garage Company[1]	California Highway Express, Incorporated	California-Nevada Stages, Incorporated	California Parlor Car Tours, Incorporated	California Transit Company
OPERATING REVENUE.								
Passenger revenue			$14,138 80			$68,237 39	$47,910 27	$1,736,746 54
Freight revenue	$87,826 58	$150,815 94		$5,057 68	$83,118 29			
Express revenue			1,708 55	399 29		2,165 08		57,678 29
Baggage revenue						65 30		
Mail revenue			24 98					500 00
Other transportation revenue			35 00		8,601 30	602 36	7,752 94	
Station and other privileges			1,873 89					20,703 90
Storage			13 85		348 40			4,108 55
Rent from equipment hired						238 50	4,677 49	10,216 08
Rent from buildings and other property								8,716 93
Total operating revenue	$87,826 58	$150,815 94	$17,795 07	$5,456 97	$92,067 99	$71,308 63	$60,340 70	$1,838,670 29
OPERATING EXPENSES.								
Superintendence of transportation	$865 00	$2,681 53				$1,000 00	$4,703 09	$20,677 36
Passenger car operators			$4,065 75			9,888 71	4,985 00	209,115 76
Freight car operators	22,140 36	26,083 55		$1,035 75	$17,697 95			
Express, baggage and mail car operators								
Fuel for power	16,732 28	17,576 24	1,566 66	630 40	5,846 16	4,764 46	4,477 25	118,772 12
Lubricants and other supplies		1,814 74	389 45		864 32	359 21		17,971 02
Service car expenses		56			61 55			5,733 31
Station employes	8,230 78	776 91	781 48			1,437 78		82,124 42
Station expenses	587 01	88 14	1,083 75			3,045 54		68,706 48
Damages to freight and baggage	904 91	8 90			1,272 01		52 15	610 24
Garage labor and expenses	1,481 31					1,772 12		102,809 66
Other transportation expenses	390 35		335 00		6,241 40	2 50		7,686 11
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars		16,538 21						
Maintenance of buildings						200 00		579 47
Maintenance of machinery, tools, etc.		55 75						1,904 24
Maintenance of equipment	19,949 00	25,973 77	2,468 98	931 19	10,298 11	13,964 83	11,386 28	291,989 97
Depreciation of plant and equipment	9,664 50	12,438 79		958 28	8,783 32	14,550 74	8,941 52	217,519 60
Traffic superintendence and solicitation	1,382 68	62 58					3,612 28	7,669 10
Advertising	1,305 95	1,079 20	60		7,815 00	701 42	5,054 54	18,077 09
Miscellaneous traffic expenses		216 72			4,902 27	60		3,765 93
Salaries and expenses of general officers		3,848 17	465 50		8,623 00	9,600 00	2,000 00	30,000 00
Salaries and expenses of general office clerks	5,376 60	114 85		40 00	4,145 00	1,587 00	2,657 00	38,036 45
General office supplies and expenses	5,080 68	23 58			1,363 95	33 04	732 52	3,114 35
Stationery and printing		162 83	10 64	11 28	165 73	359 34	577 22	10,303 87
Store expenses								7,376 97
Insurance		6,699 05	863 90	84 40	1,534 83	53 95	1,801 70	6,111 19
Injuries and damages	5,801 81				580 19	1,681 92		67,499 71
Law expenses	749 75	903 15	25 00		2,314 60	466 65	800 38	15,922 39
Taxes assignable to operation	5,208 53	7,218 13	230 84	179 00	501 16	3,626 76	733 95	92,667 20
Rent of facilities	2,010 00		1,254 48	210 00	3,008 65		4,038 75	
Rent of equipment	1,343 54				2,319 03	12 00	2,450 80	228 70
Miscellaneous general expenses	481 05	1,947 71	115 75		1,253 60	232 15	195 90	61,188 90
Total operating expenses	$109,686 09	$126,313 06	$13,657 78	$4,080 30	$89,591 83	$59,340 73	$59,200 33	$1,508,161 61

[1] To July 31, 1926.

	California Truck Company	Calistoga-Clear Lake Stage Line	A. Camillo and Sons	H. Campondonico Draying Company	Citizens Auto Stage Company	Citizens Truck Company	City and Suburban Package Delivery	City Transfer and Storage Company
OPERATING REVENUE.								
Passenger revenue		$25,770 52			$3,354 35			
Freight revenue	$109,171 31			$13,419 80	991 60	$275,988 94		$11,354 49
Express revenue		468 72	$47,224 87		1,358 82		$23,346 10	
Baggage revenue		647 76			33 10			
Mail revenue		2,715 74			9,218 03			
Other transportation revenue				15 10	12 10			35,863 00
Station and other privileges								
Storage								
Rent from equipment hired								
Rent from buildings and other property								
Total operating revenue	$109,171 31	$29,602 74	$47,224 87	$13,434 90	$14,968 00	$275,988 94	$23,346 10	$47,217 49
OPERATING EXPENSES.								
Superintendence of transportation					$3,600 00	$12,222 00	$2,600 00	
Passenger car operators		$6,059 20			2,427 01			
Freight car operators				$3,596 31	730 00	95,200 40		$7,851 68
Express, baggage and mail car operators			$11,399 83				12,538 65	
Fuel for power		1,072 32	4,480 46	1,479 31	1,028 76	14,449 62	1,674 28	2,628 47
Lubricants and other supplies		301 20			1,039 06	2,301 79	290 95	269 73
Service car expenses						5,172 05		
Station employees		600 00			325 00	14,860 35		12,138 95
Station expenses					247 34			933 33
Damages to freight and baggage	573 19					3,313 67	213 82	619 23
Garage labor and expenses	14,963 89	3,215 00	1,353 97		812 20	9,670 48		1,256 12
Other transportation expenses	74,994 15				831 16	7,106 20	377 57	
Operation of telephone and telegraph lines						2,291 10		1,022 17
Operation of floating equipment								
Leased cars			9,852 89					
Maintenance of buildings					474 25	2,205 02		
Maintenance of machinery, tools, etc.						7,742 32	134 77	
Maintenance of equipment	4,233 58	5,393 50	1,680 38	1,172 13	1,146 14	28,627 56	3,650 73	5,402 99
Depreciation of plant and equipment	2,296 12		5,041 63	1,420 30	3,981 05	24,702 45	848 64	6,339 52
Traffic superintendence and solicitation						9,043 20		
Advertising		477 66				647 62	727 52	1,907 73
Miscellaneous traffic expenses			1,032 07					1,082 87
Salaries and expenses of general officers	4,042 31	6,810 00		2,490 00		8,520 00		3,444 76
Salaries and expenses of general office clerks	10,193 14	700 00	67 25		1,200 00	9,237 76	2,224 64	5,546 75
General office supplies and expenses	8,679 61				196 70	963 04		357 65
Stationery and printing	1,200 00	123 45	25 50		15 50	939 02	369 08	642 70
Store expenses								
Insurance	5,476 52	1,203 01	887 31	371 54	417 71	6,521 41	507 29	2,691 63
Injuries and damages								
Law expenses	210 50	559 25			6 55	113 25	15 00	632 70
Taxes assignable to operation	2,464 51	695 53	609 52	654 63	257 78	2,138 09	115 91	2,624 35
Rent of facilities	913 72	427 10	50 00	600 00			2,255 00	4,820 28
Rent of equipment	290 06							262 74
Miscellaneous general expenses	336 85	653 03		371 47	400 00	2,180 19	756 62	2,351 80
Total operating expenses	$130,868 15	$28,320 25	$36,480 81	$12,155 69	$19,136 21	$270,168 59	$29,300 47	$64,828 15

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	Clark Brothers	Coast Auto Lines	Coast Line Stages, Incorporated	Coast Truck Line	Coastside Transportation Company	Crown Stage Line	Dunham Stage Lines	East Bay Drayage and Warehouse Company
OPERATING REVENUE.								
Passenger revenue		$128,345 88	$20,578 53		$21,903 40	$76,527 77	$32,613 95	
Freight revenue	$78,093 54	12,770 92	5,101 75	$262,379 29	47,937 39		1,028 20	$26,911 27
Express revenue						2,617 96		
Baggage revenue		547 08						
Mail revenue		32,052 75	16,836 18		5,688 81	1,618 92		
Other transportation revenue		4,584 26						
Station and other privileges						499 80	1,840 00	
Storage			1,631 10			356 00		
Rent from equipment hired						7,592 25		
Rent from buildings and other property						2,248 36		
Total operating revenue	$78,093 54	$178,300 89	$44,147 56	$262,379 29	$75,529 60	$91,461 06	$35,482 15	$26,911 27
OPERATING EXPENSES.								
Superintendence of transportation	$9,000 00	$9,597 00		$1,500 00	$5,053 76	$350 00		
Passenger car operators		32,932 90			9,606 15	15,510 24	$6,143 00	
Freight car operators	20,310 77		$16,008 87	31,251 41				$12,220 61
Express, baggage and mail car operators					9,255 85			
Fuel for power	9,842 05	19,572 27	4,375 07	12,100 78	707 44	7,379 81	2,495 06	2,311 79
Lubricants and other supplies		2,490 95				1,127 89	500 00	
Service car expenses						7 90		
Station employees		8,866 50		45,348 64		4,263 81	118 32	780 00
Station expenses				19,082 65	279 63	13,355 19	601 52	1,775 00
Damages to freight and baggage	82 13	838 00		2,849 63	[1]202 35	37 20		129 63
Garage labor and expenses		1,131 65	4,322 63		860 71	885 82	1,800 00	
Other transportation expenses	1,001 96	251 05		4,483 57				
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars		1,168 45		58,294 42	30 30			
Maintenance of buildings		1,182 73					268 23	
Maintenance of machinery, tools, etc.							312 55	
Maintenance of equipment	10,180 48	44,223 74	2,313 11	28,551 73	16,439 18	11,660 98	5,050 98	2,807 88
Depreciation of plant and equipment	12,855 76	15,145 47	8,239 23	17,373 80	18,914 07	17,519 26	4,550 52	2,640 17
Traffic superintendence and solicitation	725 00			7,837 50	5,162 02			
Advertising		2,991 47		1,531 09	118 01	491 34	75 00	10 00
Miscellaneous traffic expenses		6,491 11	708 46	3,075 72		132 34		
Salaries and expenses of general officers	3,750 00	827 58	7,800 00	2,700 00	2,560 22	6,635 30	1,800 00	1,200 00
Salaries and expenses of general office clerks	1,291 73	11,015 20	2,085 00	1,067 75	3,450 00	4,893 89	1,800 00	2,468 10
General office supplies and expenses	667 70	1,971 09		600 00	456 68	117 69	200 00	
Stationery and printing				1,142 75	989 99	211 75	150 00	164 76
Store expenses								
Insurance	2,587 11	3,693 14	3,501 07	8,454 76	4,452 16	4,591 50	1,519 99	879 64
Injuries and damages						2,178 50		
Law expenses	1,890 05	711 29		1,464 20	1,178 15	1,029 00	212 47	
Taxes assignable to operation	3,247 99	4,333 08	377 23	7,791 49	1,418 00	7,628 30	652 69	398 80
Rent of facilities	156 00	2,627 50	94 00		3,541 50		1,930 80	
Rent of equipment	795 35							
Miscellaneous general expenses	2,422 51	11,050 64	2,182 57	2,518 98	316 91	429 36	1,045 23	780 54
Total operating expenses	$80,806 59	$183,112 81	$52,007 34	$259,020 87	$84,588 38	$100,437 07	$31,226 36	$28,566 92

[1] Credit item.

	El Dorado Motor Transportation Company, Incorporated	Escondido Truck Line	Eureka-Garberville Truck Line	Gibson's Express, Incorporated	Gilroy Express	Glendale Interurban Express	Glendale and Los Angeles Transportation Company	H. C. Greve
OPERATING REVENUE.								
Passenger revenue								
Freight revenue	$21,212 81	$39,491 02	$18,564 67		$57,241 86	$31,256 58	$19,873 56	$34,382 15
Express revenue				$47,917 31				
Baggage revenue								
Mail revenue								
Other transportation revenue		755 00	387 85				1,296 60	
Station and other privileges								
Storage							4,595 85	
Rent from equipment hired								
Rent from buildings and other property								
Total operating revenue	$21,212 81	$40,246 02	$18,952 52	$47,917 31	$57,241 86	$31,256 58	$25,766 01	$34,382 15
OPERATING EXPENSES.								
Superintendence of transportation		$1,200 00		$1,040 00				$1,345 95
Passenger car operators								
Freight car operators	$3,793 86		$5,235 50		$21,426 50		$3,177 14	10,942 70
Express, baggage and mail car operators				10,723 41		$11,684 37		
Fuel for power	2,341 48		1,544 05	3,249 33	9,335 48	2,623 46		3,781 69
Lubricants and other supplies			1,652 58	299 36				387 54
Service car expenses			449 44				1,940 82	
Station employees		1,200 00		8,570 44				
Station expenses		5 45	795 41	3,277 48				
Damages to freight and baggage	94 19	71 04	52 36	140 59	570 93	90 00	15 83	
Garage labor and expenses			903 12					
Other transportation expenses				4 24			21 10	
Operation of telephone and telegraph lines			91 05	306 63	478 91	802 01		
Operation of floating equipment								
Leased cars								
Maintenance of buildings								
Maintenance of machinery, tools, etc.								
Maintenance of equipment	3,004 34			6,522 58	9,238 56	3,275 11	809 42	3,599 85
Depreciation of plant and equipment	3,396 36		3,872 22	2,177 63	5,000 00	4,209 41	3,650 25	4,346 98
Traffic superintendence and solicitation				2,081 30			815 00	480 26
Advertising		35 54	100 00	99 84		439 30	845 34	639 48
Miscellaneous traffic expenses								589 66
Salaries and expenses of general officers	4,085 55		4,412 96	4,120 00		4,349 61		1,609 79
Salaries and expenses of general office clerks	1,658 97		1,200 00	845 00	3,000 00	1,620 27	9,212 32	
General office supplies and expenses	659 10	54 57	98 22	158 25			126 73	
Stationery and printing			67 78	264 12	403 43		47 65	
Store expenses								
Insurance	620 22		781 67	1,036 58	1,718 79	672 11	643 60	1,232 51
Injuries and damages							13 86	410 35
Law expenses		120 00		193 32	279 00	60 00		245 00
Taxes assignable to operation	340 43	25 00	390 30	1,028 36	1,101 60	391 09	346 92	394 94
Rent of facilities	915 00	840 00	1,200 00		1,395 09	2,537 00	4,903 15	50 00
Rent of equipment		37,623 75					35 50	1,340 34
Miscellaneous general expenses	936 45		722 81	416 45	514 21	1,352 35	1,755 04	
Total operating expenses	$21,845 95	$41,175 35	$23,569 47	$46,554 91	$54,462 50	$34,106 09	$28,359 67	$31,497 04

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	J. B. Grissel and Company	A. J. Happe Transfer Company	Highway Transport Company	Holbrook and Shuler Transportation Company	Imperial Valley-Los Angeles Express	Independent Truck Company	Interurban Express Corporation	Joe and Ed's Express
OPERATING REVENUE.								
Passenger revenue	$17,593 75			$44,912 50				
Freight revenue		$32,592 95	$146,675 05		$155,836 46		$153,648 17	
Express revenue						$24,448 45		$20,752 71
Baggage revenue						519 38		
Mail revenue								
Other transportation revenue	136 93				1,024 49			
Station and other privileges								
Storage						46 00		
Rent from equipment hired					10,759 67	712 33		
Rent from buildings and other property						72 50	450 00	
Total operating revenue	$17,730 68	$32,592 95	$146,675 05	$44,912 50	$167,620 62	$25,798 66	$154,098 17	$20,752 71
OPERATING EXPENSES.								
Superintendence of transportation			$4,800 00		$2,625 00	$2,600 00	$7,369 16	
Passenger car operators	$6,226 01			$19,110 53				
Freight car operators		$9,067 00	38,690 42		20,063 80		69,889 79	
Express, baggage and mail car operators						7,837 62		$9,787 64
Fuel for power	2,491 64	3,184 11	9,465 92	6,058 03	7,628 93	1,897 90	10,453 39	2,502 84
Lubricants and other supplies	475 75	279 74	1,445 73	648 48	591 67	264 19	568 31	
Service car expenses			1,214 94	150 00				
Station employees			14,800 86		6,802 63	328 33		
Station expenses					17,767 56	2,076 55		
Damages to freight and baggage		38 82	1,026 81		1,440 56	132 88	2,153 45	120 43
Garage labor and expenses							2,941 60	
Other transportation expenses					5,926 74		2,303 70	
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars	27 75	3,423 11			51,702 95			
Maintenance of buildings								
Maintenance of machinery, tools, etc.			284 68					
Maintenance of equipment	2,173 77	4,039 39	24,154 69	4,653 12	15,564 40	2,721 52	13,321 11	2,591 27
Depreciation of plant and equipment	3,016 22	3,042 36	9,048 16	5,201 05	5,809 57	2,810 00	7,628 11	3,218 40
Traffic superintendence and solicitation			10,033 45		3,034 54		11,585 75	
Advertising	16 25	128 00	27 05		281 82	357 81	236 87	
Miscellaneous traffic expenses								
Salaries and expenses of general officers		1,702 00		4,226 05	7,500 66		5,080 00	2,282 00
Salaries and expenses of general office clerks	720 00	847 00	6,021 74	1,200 00	5,420 25	1,370 50	8,475 93	1,200 00
General office supplies and expenses	7 25	46 77	5,210 01		203 73	156 97	2,413 50	755 33
Stationery and printing		45 40	551 76	15 00	649 91	45 01	548 60	
Store expenses								
Insurance	506 69	479 39	5,231 00	13 00	3,009 61	914 73	2,903 55	1,610 70
Injuries and damages				2,512 50				
Law expenses	89 25	234 25	824 45		735 50	25 50	285 00	
Taxes assignable to operation	609 57	480 41	3,137 42	354 20	2,505 89	444 01	932 96	322 34
Rent of facilities	300 00	1,309 00	4,641 55		2,630 73	346 37	7,050 00	1,530 00
Rent of equipment			3,345 52					
Miscellaneous general expenses	695 22	729 22		605 72	3,591 59	571 95	1,015 63	
Total operating expenses	$17,355 37	$29,075 97	$143,956 16	$44,777 68	$165,488 04	$24,901 84	$157,156 41	$25,920 95

	Kellogg Express Company	Paul Kent Truck Company, Incorporated	Kern County Transportation Corporation	Kernville Stage Company	Keystone Express	Chas. Kuppinger Stage	Lake County Automobile Transportation Company	T. Landi Drayage Company
OPERATING REVENUE.								
Passenger revenue			$14,751 64	$3,626 23			$4,931 05	
Freight revenue	$94,338 13	$65,169 35		9,760 87	$100,912 61	$9,840 00		$21,482 71
Express revenue			1,762 22	2,074 37	6,950 18		1,510 27	
Baggage revenue								
Mail revenue			25 00	1,504 76				
Other transportation revenue		296 73	271 65			11,500 10		
Station and other privileges			1,833 40					
Storage		5,240 24	13 85					
Rent from equipment hired								
Rent from buildings and other property								30 00
Total operating revenue	$94,338 13	$70,706 32	$18,660 76	$16,966 23	$107,862 79	$21,340 10	$6,441 32	$21,512 71
OPERATING EXPENSES.								
Superintendence of transportation	$7,639 71				$2,640 00			
Passenger car operators			$4,886 80	$2,846 20			$666 67	
Freight car operators	30,746 13	$25,919 08			26,037 11	$3,808 00		$7,426 31
Express, baggage and mail car operators								
Fuel for power	4,971 89	3,274 33	1,499 24	2,619 03	7,852 50	3,987 40	986 27	1,352 75
Lubricants and other supplies			260 73		763 91	187 00		
Service car expenses		1,335 60						
Station employees			1,494 93		5,647 93			
Station expenses	3,660 73	46 68	453 84		4,514 23		450 00	
Damages to freight and baggage	852 72				1,495 57	749 88		
Garage labor and expenses		2,758 35			3,975 80	1,365 00		
Other transportation expenses	1,997 98		435 35		1,712 99			4,343 94
Operation of telephone and telegraph lines		1,236 09			535 89			
Operation of floating equipment								
Leased cars					219 21			
Maintenance of buildings								
Maintenance of machinery, tools, etc.						150 00		
Maintenance of equipment	8,989 66		2,673 90	7,135 26	9,864 91	5,317 44	1,150 97	2,565 04
Depreciation of plant and equipment	5,017 84	13,417 62		38 20	10,694 35		4,233 40	2,220 45
Traffic superintendence and solicitation					965 00			
Advertising	683 70		8 10		251 98	123 50		
Miscellaneous traffic expenses					853 59			
Salaries and expenses of general officers	9,588 64	6,585 00	3,600 00		7,950 00		1,185 46	
Salaries and expenses of general office clerks	6,154 96	14,753 76	465 00		7,009 25	1,000 00		996 50
General office supplies and expenses	1,211 30	794 75		608 56	204 70		106 25	
Stationery and printing	569 51	443 92	50 00		780 60	93 60		182 28
Store expenses		284 55						
Insurance	2,533 11	5,376 24	1,033 80	370 65	3,857 13	1,162 18	132 50	812 18
Injuries and damages								
Law expenses		100 00	25 00		616 07	630 00		
Taxes assignable to operation	1,386 03	2,509 94	222 93	881 97	1,167 58		204 15	277 44
Rent of facilities	652 00	3,372 04	1,175 00					542 50
Rent of equipment								
Miscellaneous general expenses	884 53	3,560 90	187 77	81 54	440 47			512 44
Total operating expenses	$87,540 44	$85,768 85	$18,472 39	$14,581 41	$100,080 77	$18,574 00	$9,115 67	$21,231 83

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	Liberty Transfer and Storage Company	Lloyd's Transportation Company	Los Angeles, Downey and Norwalk Transfer	Los Angeles-Hynes Milk Truck	Los Angeles and Oxnard Daily Express	Los Angeles and San Pedro Transportation Company, Incorporated	Los Angeles and Santa Barbara Motor Express Company, Incorporated	Los Angeles and West Side Transportation Company, Incorporated
OPERATING REVENUE.								
Passenger revenue		$20,339 51						
Freight revenue	$5,876 84		$4,981 63	$38,676 00	$48,146 88	$231,849 37	$327,700 75	$124,958 75
Express revenue			14,824 02					
Baggage revenue						10,157 24		
Mail revenue								
Other transportation revenue								
Station and other privileges								
Storage	621 65					99 30		
Rent from equipment hired						2,066 96		31 10
Rent from buildings and other property						2,237 50		
Total operating revenue	$6,498 49	$20,339 51	$19,805 65	$38,676 00	$48,146 88	$246,410 37	$327,700 75	$124,989 85
OPERATING EXPENSES.								
Superintendence of transportation						$5,788 41		
Passenger car operators		$6,828 11						
Freight car operators	$2,009 03		$7,040 00	$11,397 09	$11,415 00	$44,927 63	$38,502 46	$11,937 51
Express, baggage and mail car operators								
Fuel for power	346 53	3,602 29	2,814 21	7,605 00	4,110 54	13,233 63	32,301 06	9,730 70
Lubricants and other supplies		165 62	98 40		479 25	2,226 36	4,583 10	1,543 31
Service car expenses								
Station employees					5,803 25	51,016 02	33,818 18	10,501 23
Station expenses					2,580 26	6,722 23	8,005 00	1,792 39
Damages to freight and baggage	125 52			326 00	138 32	2,465 76	3,661 13	1,122 69
Garage labor and expenses		852 00		1,400 00		2,539 52		
Other transportation expenses	583 88		50 75		52 65	5,249 70		
Operation of telephone and telegraph lines					339 53			
Operation of floating equipment								
Leased cars						2,801 49	1,384 37	
Maintenance of buildings						371 48		
Maintenance of machinery, tools, etc.						356 90		
Maintenance of equipment	500 56	4,916 95	2,338 29	8,788 00	5,845 45	21,274 48	58,816 51	15,985 81
Depreciation of plant and equipment	393 74	3,113 72	3,206 29	5,500 00	3,987 38	22,693 17	46,595 75	15,520 85
Traffic superintendence and solicitation	90 06		247 25		385 00	6,821 30	7,930 00	4,200 00
Advertising	473 07	22 00	95 47		46 10	791 20	3,013 72	1,024 26
Miscellaneous traffic expenses						7,118 84	2,310 35	1,474 30
Salaries and expenses of general officers	787 50			3,600 00	6,500 00	13,045 74	9,000 01	8,999 98
Salaries and expenses of general office clerks		100 00			1,030 00	8,658 08	28,912 23	5,368 44
General office supplies and expenses	199 76	204 95	88 98			1,788 00	2,683 83	1,009 09
Stationery and printing	100 22	69 97	75 04		208 01	1,485 08	3,427 28	1,141 39
Store expenses								
Insurance	240 35	1,670 31	962 18		976 93	121 03	5,838 88	1,496 17
Injuries and damages				1,436 00	750 26	7,792 68		
Law expenses	106 98	25 00	108 00			533 15	1,349 49	987 02
Taxes assignable to operation	126 68	218 70	289 06	479 00	683 92	5,092 60	10,849 20	4,441 94
Rent of facilities	1,035 00	600 00	872 68				10,266 08	3,054 17
Rent of equipment								
Miscellaneous general expenses			533 26		564 00	1,180 31	1,993 96	535 41
Total operating expenses	$7,118 88	$22,389 62	$18,819 86	$40,531 00	$45,895 85	$236,094 79	$315,342 59	$101,866 66

	Madera-Sugar Pine Stage Company	Manuel P. Martin	Merchants Express and Draying Company	W. R. Miles Stage Lines	Misener's Motor Drayage Company	Morris Draying Company	Motor Coach Company	Motor Service Express, Incorporated
OPERATING REVENUE.								
Passenger revenue	$6,226 30			$15,776 02			$94,751 40	
Freight revenue		$28,881 00	$253,822 86	11,787 95	$37,853 38	$147,275 14		$175,501 86
Express revenue	741 30			3,284 41			1 25	
Baggage revenue							29 50	
Mail revenue	3,047 93			4,272 55				
Other transportation revenue							2,992 90	
Station and other privileges							3,633 79	
Storage								
Rent from equipment hired								
Rent from buildings and other property						807 25		2,712 83
Total operating revenue	$13,015 53	$28,881 00	$253,822 86	$35,120 93	$37,853 38	$148,082 39	$101,408 84	$178,314 69
OPERATING EXPENSES.								
Superintendence of transportation							$1,766 24	
Passenger car operators	$2,031 55			$4,334 00			19,093 04	
Freight car operators		$9,360 00	$121,106 00	1,453 00	$16,368 05	$49,312 40		$42,332 23
Express, baggage and mail car operators								
Fuel for power	1,104 58	6,995 75	15,130 37	3,482 97	2,954 21	11,732 58	8,168 18	17,063 75
Lubricants and other supplies			2,644 02	426 35	260 00	1,312 57	962 95	2,148 35
Service car expenses							484 35	
Station employees				39 30			7,292 80	18,664 38
Station expenses							2,031 07	8,680 55
Damages to freight and baggage			1,044 67	28 05	184 88	251 43		2,025 94
Garage labor and expenses		4,186 24		124 60			5,386 33	5,229 62
Other transportation expenses	78 50		9,036 47			5,848 22	815 88	451 94
Operation of telephone and telegraph lines					52 00			
Operation of floating equipment								
Leased cars					5,841 27			22,021 33
Maintenance of buildings			292 78			36 65	7 64	
Maintenance of machinery, tools, etc.					2,814 50		20 49	
Maintenance of equipment	1,948 53	4,145 74	26,967 33	11,605 29	4,371 07	11,673 92	12,919 51	16,357 20
Depreciation of plant and equipment	3,266 37	6,145 00	15,771 20	4,237 83	1,315 00	14,274 18	14,875 79	5,166 34
Traffic superintendence and solicitation			508 30				594 15	4,799 61
Advertising	40 00		81 66	207 02		2,515 26	2,108 06	236 14
Miscellaneous traffic expenses			17 42			1,000 00		
Salaries and expenses of general officers			2,963 79	3,049 72			3,344 37	8,741 72
Salaries and expenses of general office clerks	120 00		17,937 44	814 39		12,692 68	4,994 72	6,099 83
General office supplies and expenses	16 25	190 00	1,279 36	83 76		1,672 99	199 99	1,053 18
Stationery and printing		48 00	1,490 73		85 00	306 80	232 89	1,936 84
Store expenses								
Insurance	1,201 66	1,814 29	8,430 55	975 87	566 29	3,305 96	1,543 47	5,819 41
Injuries and damages							3,919 31	
Law expenses		15 00	89 80	35 00	126 00	455 50	1,166 02	1,941 60
Taxes assignable to operation	489 71	506 50	1,627 38	493 26	326 76	2,395 56	4,591 78	5,767 46
Rent of facilities	180 00		520 00	902 91			550 00	
Rent of equipment			7,016 88	11 00				86 37
Miscellaneous general expenses	148 69		5,791 27		136 14		292 03	350 70
Total operating expenses	$10,625 84	$33,406 52	$239,747 42	$32,304 32	$35,401 17	$118,786 70	$97,361 06	$176,974 49

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	Motor Transit Company	Mt. Lassen Transit Company	Mt. Wilson Stage Line[1]	North Sacramento Stage Line	Oakland-San Jose Transportation Company	Ojai, Ventura and Los Angeles Express	Oroville-Lumpkin Stage Line	Original Stage Line, Incorporated
OPERATING REVENUE.								
Passenger revenue	$1,280,465 47	$110,954 84	$2,844 46	$24,261 20			$10,365 20	$169,108 33
Freight revenue	50,985 18		366 33		47,204 68		2,504 54	
Express revenue	53,999 76	5,975 68	14 37					2,736 87
Baggage revenue						63,005 31		8 38
Mail revenue	10,624 95	1,856 13	179 80					
Other transportation revenue	6,030 74	29 03	733 55		8,490 55			777 44
Station and other privileges	8,389 86							1,619 48
Storage	45 00							929 80
Rent from equipment hired	12,287 57							
Rent from buildings and other property					1,215 00			575 00
Total operating revenue	$1,422,828 53	$118,815 68	$4,138 51	$24,261 20	$56,910 23	$63,005 31	$12,869 74	$175,755 30
OPERATING EXPENSES.								
Superintendence of transportation	$23,314 62	$3,590 38	$316 25					$2,209 46
Passenger car operators	228,239 41	18,503 21	571 20	$6,838 70			$4,565 96	28,024 44
Freight car operators	11,161 58		39 97		$17,003 13	$22,466 56		
Express, baggage and mail car operators	3,323 95							
Fuel for power	132,993 53	12,531 06	348 96	3,698 37	4,423 73	5,332 27	2,109 02	14,646 06
Lubricants and other supplies	17,683 76	1,591 29	33 98			911 91		1,009 07
Service car expenses	6,137 98							
Station employees	99,875 18	4,171 50	144 59					5,250 17
Station expenses	72,579 12	1,033 38	52 53		2,481 86	617 38		4,135 69
Damages to freight and baggage	264 90	25 00			419 08	611 45		14 75
Garage labor and expenses	68,652 14		49 25				2,734 85	6,838 46
Other transportation expenses	3,383 35	1,284 94						682 24
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars	956 99							
Maintenance of buildings	6,287 06							
Maintenance of machinery, tools, etc.								
Maintenance of equipment	326,493 02	33,003 42	1,016 30	5,129 52	2,732 30	7,905 29	243 05	33,367 61
Depreciation of plant and equipment	196,485 73	28,829 29	1,389 93	1,436 24	7,088 63	6,203 74	3,285 92	28,642 91
Traffic superintendence and solicitation	10,604 79				2,678 44			
Advertising	32,113 10	1,754 52	247 25	72 25	393 98	105 00		480 13
Miscellaneous traffic expenses	2,486 46	414 04				525 00		
Salaries and expenses of general officers	52,499 38	34 43	221 25	2,935 09	6,144 00	3,600 00		18,000 00
Salaries and expenses of general office clerks	68,106 15	5,265 51	200 21		3,758 00	1,850 00	332 50	2,379 30
General office supplies and expenses	8,031 35	788 62	4 00	180 00	1,069 83	429 28		207 17
Stationery and printing	14,000 00	1,568 62	6 75	200 80	109 30		39 50	1,528 55
Store expenses	28,047 28	400 00						
Insurance	4,224 60	5,021 24	4 00	1,620 93	2,279 88	2,629 99	425 59	2,531 75
Injuries and damages	53,967 62	28 60	50 80					5,123 85
Law expenses	18,116 45	2,778 50	2 00		22 65	1,085 25	89 00	160 55
Taxes assignable to operation	59,955 76	1,331 70	142 72	352 69	556 88	744 82	79 65	1,869 23
Rent of facilities	13,750 02	2,014 15				3,338 00	65 00	2,473 95
Rent of equipment	30 69	[2]735 28						1,911 85
Miscellaneous general expenses	30,152 06	1,963 64		431 28	539 30	180 07	523 98	1,763 90
Total operating expenses	$1,593,918 03	$127,191 76	$4,841 94	$22,895 87	$51,700 99	$58,536 01	$14,494 02	$163,551 09

[1] Sold to Pasadena-Ocean Park Stage Line, April 14, 1926. [2] Credit item.

	Owens Valley Transportation, Storage and Packing Company	Pacific Auto Stages, Incorporated	Pacific Transfer, Van and Truck Company, Incorporated	Pacific Motor Express	Pacific Transportation Company	Packard Trucking Company	Pasadena-Ocean Park Stage Line, Incorporated	Pasadena-Pomona Stage Line
OPERATING REVENUE.								
Passenger revenue	$10,221 64	$246,571 97					$134,686 51	$23,397 54
Freight revenue			$4,782 93	$29,281 76	$26,685 05	$149,285 22		
Express revenue	4,359 44		174 84				59 90	
Baggage revenue			38,860 35					
Mail revenue	2,132 40							
Other transportation revenue				645 10	22,307 69			
Station and other privileges		1,347 21					1,116 52	
Storage			7,767 83					
Rent from equipment hired	43 40							
Rent from buildings and other property		486 20						
Total operating revenue	$16,756 88	$248,405 38	$51,585 95	$29,926 86	$48,992 74	$149,285 22	$135,862 93	$23,397 54
OPERATING EXPENSES.								
Superintendence of transportation		$5,046 48		$1,080 00		$6,000 00	$4,777 24	
Passenger car operators	$2,341 55	31,859 95					19,636 55	$5,907 75
Freight car operators			$16,026 00	4,795 56	$17,089 26	39,707 19		
Express, baggage and mail car operators	246 55							
Fuel for power	1,885 94	23,620 55	3,035 69	2,511 17	3,644 98	12,461 80	11,320 93	2,508 99
Lubricants and other supplies		2,807 59		361 99	520 72		1,180 11	92 27
Service car expenses		491 95				292 85		
Station employees		23,650 49		1,263 52			4,185 84	
Station expenses	653 54	258 51					2,885 93	1,105 42
Damages to freight and baggage	12 25			187 62	312 83			
Garage labor and expenses	1,194 55	22,231 69		1,431 77	1,872 00	4,140 00	5,297 46	899 06
Other transportation expenses		1,509 49				1,009 42	1,088 50	
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars				123 22		25,992 62	175 00	
Maintenance of buildings		390 03						
Maintenance of machinery, tools, etc.		88 00						
Maintenance of equipment	2,896 15	36,667 24	3,263 99	5,449 18	3,949 75	19,087 79	22,063 30	2,927 34
Depreciation of plant and equipment	4,800 00	28,154 30		3,089 37	10,177 50	21,106 25	35,308 89	4,034 16
Traffic superintendence and solicitation				1,080 00	910 00		2,937 93	
Advertising		1,259 98	250 00	111 95	120 00	2,972 16	1,493 94	121 08
Miscellaneous traffic expenses			3,600 00	114 76		949 00	221 22	
Salaries and expenses of general officers	1,873 44	14,250 00	7,750 00		3,120 00		4,443 75	2,295 00
Salaries and expenses of general office clerks	675 00	4,921 30	5,400 00	876 09			2,814 89	
General office supplies and expenses		9 70	216 03	466 90	1,265 20		174 18	296 32
Stationery and printing	257 45	515 11	261 00		337 99	701 87	544 99	27 50
Store expenses		2,189 55						
Insurance	198 35	10,594 33	146 30	376 75	1,646 55	1,914 19	597 89	57 75
Injuries and damages	424 75		735 12				7,030 99	624 26
Law expenses		509 45			223 11	4,704 75	136 10	524 54
Taxes assignable to operation	145 00	10,438 46	220 03	244 91	1,075 17	784 00	5,362 16	531 13
Rent of facilities	600 00	7,800 09	1,800 00		1,500 00	1,338 15	4,200 00	
Rent of equipment								
Miscellaneous general expenses	469 78	307 12	3,718 64			1,697 07	27 27	
Total operating expenses	$18,684 30	$229,571 27	$46,422 80	$23,564 76	$47,765 06	$144,859 11	$137,905 06	$21,952 57

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	Peerless Stages, Incorporated	F. E. and M. E. Penhall	Peninsula Rapid Transit Company	Peoples Express Company	Pickwick Stage System	Pierce-Arrow Stage	Pioneer Express	Pioneer Transfer Company
OPERATING REVENUE.								
Passenger revenue	$365,818 06		$437,026 81		$2,264,553 96	$52,209 18		
Freight revenue		$42,696 64			21,379 31		$71,875 95	$22,970 39
Express revenue	4,576 51				52,533 70			
Baggage revenue				$22,528 36	1,288 58			
Mail revenue					23,511 51			
Other transportation revenue	25,987 05				9,513 36			
Station and other privileges			2,391 22		1,074 62			
Storage								519 93
Rent from equipment hired			11,431 61		33,088 42			
Rent from buildings and other property					6,751 94		528 00	
Total operating revenue	$396,381 62	$42,696 64	$450,849 64	$22,528 36	$2,413,695 40	$52,209 18	$72,403 95	$23,490 32
OPERATING EXPENSES.								
Superintendence of transportation					$26,125 25		$1,560 00	
Passenger car operators	$74,406 72		$72,544 65		312,281 00	$9,392 11		
Freight car operators		$7,309 06			9,926 29			$9,301 50
Express, baggage and mail car operators				$7,428 70			16,085 11	
Fuel for power	41,962 54	4,206 98	55,405 60	1,037 33	242,529 64	5,915 08	4,873 97	2,510 21
Lubricants and other supplies	4,044 75		4,259 47		19,486 11		449 08	
Service car expenses	193 54				18,507 89			
Station employees	12,839 02				167,501 55	198 00	12,855 66	
Station expenses	7,873 56			62 77	56,743 77		5,444 30	
Damages to freight and baggage	14 45			61 81	820 51	165 00	210 84	
Garage labor and expenses	15,669 53		54,944 30	1,072 36	4,503 49	2,476 38		
Other transportation expenses	2,760 84			109 41	36,718 09		6 36	
Operation of telephone and telegraph lines						696 01	459 94	
Operation of floating equipment								
Leased cars					26,062 84			
Maintenance of buildings								
Maintenance of machinery, tools, etc.					109 55			
Maintenance of equipment	89,713 05	3,815 44	62,264 55	782 25	595,385 79	18,774 34	9,783 83	2,524 04
Depreciation of plant and equipment	54,375 83	6,106 45	52,084 79	2,802 10	217,913 76	3,586 94	5,897 33	3,735 36
Traffic superintendence and solicitation	3,625 00		771 40		21,110 14		3,121 95	
Advertising	2,880 88	826 29	1,658 28	58 57	51,235 47	2,727 23	149 76	
Miscellaneous traffic expenses	26 76	206 57	1,348 50					
Salaries and expenses of general officers	15,702 47		17,700 00	2,844 00	15,370 97	2,624 16	4,680 00	
Salaries and expenses of general office clerks	4,974 35		34,348 67	4,261 83	28,956 42		1,080 00	
General office supplies and expenses	2,005 34	331 90	502 30	816 42	10,042 05	293 55	237 37	
Stationery and printing	2,729 25	58 95		179 65	24,465 78		396 17	116 95
Store expenses					833 64			
Insurance	25,030 61	1,216 55	2,499 03	1,332 63	27,855 21	1,736 33	1,554 84	1,033 28
Injuries and damages		1,106 82	22,846 72		67,855 07			
Law expenses	3,419 95	234 00	2,814 26	225 00	11,973 68	316 25	289 98	
Taxes assignable to operation	17,027 04	387 77	19,081 67	958 71	85,136 68	691 36	1,542 55	1,110 88
Rent of facilities			15,524 13	634 50	9,714 75	1,110 50		60 00
Rent of equipment								
Miscellaneous general expenses	8,449 81	713 20	16,594 41	516 50	35,837 43	851 35	624 67	161 52
Total operating expenses	$389,725 29	$26,519 98	$437,192 73	$25,184 54	$2,155,092 82	$51,554 59	$71,303 71	$20,553 74

	Pioneer Truck and Transfer Company, El Centro	Pioneer Truck and Transfer Company of Los Angeles	Pomona-Los Angeles Daily Transfer	R. W. Rasmussen and Company	Redding-Fall River Mills Auto Line	Redding-Weaverville Stage Company	Rex Transfer, Interurban Freight and Express Line	Rice Transportation Company
OPERATING REVENUE.								
Passenger revenue					$16,312 28	$8,803 31		
Freight revenue	$75,058 83		$77,065 99	$74,178 38	9,520 35	9,806 43	$93,575 97	$39,411 82
Express revenue			87,200 69					
Baggage revenue								
Mail revenue					28,020 52	42,286 51		
Other transportation revenue		$354,911 52	9,074 50				3,858 75	
Station and other privileges								
Storage							43 25	
Rent from equipment hired					2,798 40			
Rent from buildings and other property							1,200 00	150 41
Total operating revenue	$75,058 83	$354,911 52	$173,342 18	$74,178 38	$56,651 55	$60,896 25	$98,677 97	$39,562 23
OPERATING EXPENSES.								
Superintendence of transportation					$3,000 00		$3,500 00	$1,500 00
Passenger car operators					10,629 65	$10,590 00		
Freight car operators	$30,396 44	$43,491 09	$40,702 95	$22,277 86			22,493 17	11,002 73
Express, baggage and mail car operators								
Fuel for power	6,274 09	12,343 01	22,450 80	12,575 52	5,135 61	5,465 00	9,282 48	2,907 67
Lubricants and other supplies			3,196 46				821 25	200 40
Service car expenses					239 97		356 25	
Station employees					312 79	475 00	13,191 88	1,019 52
Station expenses								740 56
Damages to freight and baggage		4,033 66	227 49			75 00	583 37	259 92
Garage labor and expenses		6,347 14	2,774 12		1,200 00	2,300 00		
Other transportation expenses	2,600 00	103,821 07	4,001 14			7,500 00		
Operation of telephone and telegraph lines								158 70
Operation of floating equipment					97 00			
Leased cars								452 10
Maintenance of buildings		1,629 07				240 00		
Maintenance of machinery, tools, etc.			140 64				2,326 31	
Maintenance of equipment	7,072 30	42,114 28	14,838 55	11,682 12	13,613 61	14,950 00	3,585 50	7,208 04
Depreciation of plant and equipment	9,516 00	25,381 78	19,227 68	7,271 26	15,572 99	7,278 97	11,075 32	6,298 58
Traffic superintendence and solicitation			3,135 35					1,500 00
Advertising		1,751 82	374 50				338 25	419 70
Miscellaneous traffic expenses							960 50	
Salaries and expenses of general officers	12,000 00	21,000 00	6,000 00				8,946 40	
Salaries and expenses of general office clerks	2,400 00	33,017 71	4,873 65		3,000 00	1,200 00	2,425 00	7,259 38
General office supplies and expenses	1,031 25	4,041 67	487 94	901 40			664 43	247 77
Stationery and printing			141 51		379 31	285 00		964 24
Store expenses								
Insurance	2,836 00	10,630 38	1,594 61	1,487 13	1,500 85		392 76	2,119 56
Injuries and damages	294 27		4,075 18		715 00		3,288 14	
Law expenses	60 00		535 00	555 00	300 00	1,475 00	366 67	206 55
Taxes assignable to operation	623 60	7,923 12	1,967 20	713 23	970 95	1,675 00	4,553 00	788 20
Rent of facilities	2,825 35		3,000 00				4,140 00	
Rent of equipment			171 25		140 00	1,243 50	840 25	514 39
Miscellaneous general expenses	2,917 03	14,655 31	4,086 33	272 51	789 05	850 00	1,114 94	765 43
Total operating expenses	$80,846 33	$332,191 11	$168,002 35	$57,736 03	$57,596 77	$55,512 47	$95,245 87	$46,533 44

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	Richards Trucking and Warehouse Company	River Auto Stage	R. E. Robson	Sacramento-Auburn Freight Line	San Bernardino Transportation Company	San Fernando Haulage Company	San Francisco and San Jose Fruit and Produce Transportation Company	San Joaquin Valley Transportation Company
OPERATING REVENUE.								
Passenger revenue		$109,855 18						
Freight revenue	$85,827 12	6,899 48	$40,186 37	$47,489 47	$37,018 52	$32,681 22	$33,598 54	$177,565 92
Express revenue		3,697 37						
Baggage revenue								
Mail revenue								
Other transportation revenue					1,068 44			660 36
Station and other privileges						23 71		
Storage								
Rent from equipment hired								13,583 75
Rent from buildings and other property								
Total operating revenue	$85,827 12	$120,452 03	$40,186 37	$47,489 47	$38,086 96	$32,704 93	$33,598 54	$191,810 03
OPERATING EXPENSES.								
Superintendence of transportation							$5,200 00	$5,789 75
Passenger car operators		$28,638 53						
Freight car operators	$15,722 37		$11,444 00	$6,649 64	$14,465 87	$12,373 54	9,874 34	20,317 42
Express, baggage and mail car operators								
Fuel for power	5,468 11	11,435 72	3,874 09	4,843 83	4,076 35	3,280 59	5,488 01	7,425 21
Lubricants and other supplies	638 17		191 94					681 96
Service car expenses	305 06							
Station employees	7,825 97	300 00						1,783 70
Station expenses		5,009 86						18,929 79
Damages to freight and baggage	806 49		41 88	313 32	271 53	510 19		1,938 29
Garage labor and expenses		2,400 00		3,009 28		559 91	2,340 00	
Other transportation expenses						152 77		4,862 85
Operation of telephone and telegraph lines							114 03	
Operation of floating equipment								
Leased cars					81 75			80,198 76
Maintenance of buildings								
Maintenance of machinery, tools, etc.								
Maintenance of equipment	14,892 43	10,573 40	4,500 41	7,718 19	4,983 77	2,349 41	6,092 33	16,947 56
Depreciation of plant and equipment	12,960 00	26,574 62	6,269 03	11,065 11	3,128 43	3,262 29		7,175 38
Traffic superintendence and solicitation				1,050 00				3,297 21
Advertising	749 84			268 78	735 74	343 60		310 00
Miscellaneous traffic expenses								
Salaries and expenses of general officers	8,758 40		3,600 00	5,533 31	1,088 45	3,000 00		8,507 95
Salaries and expenses of general office clerks	5,357 10			2,000 00	878 05	3,380 00	600 00	5,420 25
General office supplies and expenses	1,449 78			281 33		1,150 65		198 76
Stationery and printing	857 27	561 80	22 75	614 05		234 27	222 88	655 59
Store expenses								
Insurance	3,480 16	3,862 11	217 95	1,229 40	1,884 61	1,328 62	1,021 85	2,923 10
Injuries and damages			806 76					
Law expenses	642 70		50 00	841 15			30 00	233 55
Taxes assignable to operation	2,320 50	584 26	2,100 96	1,532 32	355 62	465 84	673 15	3,112 50
Rent of facilities	8,526 87		117 75	1,470 00	3,403 94	3,000 00	1,236 00	4,388 19
Rent of equipment	1,762 97	3,104 96	167 00			5 00		
Miscellaneous general expenses	231 16	11,363 38	121 15	219 88	518 76	1,949 62	630 07	4,231 09
Total operating expenses	$93,755 35	$104,408 64	$33,525 67	$48,669 59	$35,872 87	$37,346 30	$33,522 66	$199,328 86

	San Rafael and Sonoma Valley Auto Stage Line	Santa Rosa, Petaluma, Sausalito Auto Stage Company	Sausalito, Mill Valley and San Francisco Express Company	Scandia Truck and Transfer Company, Incorporated	L. Scatena and Company and A. Galli Fruit Company, Consolidated	D. H. Schiffman Transportation	Security Van and Storage Company, Incorporated	Shasta Transit Company
OPERATING REVENUE.								
Passenger revenue	$28,621 85	$134,946 61						$85,791 12
Freight revenue			$32,856 27	$26,068 57	$19,480 52	$97,845 16	$21,073 60	
Express revenue								1,210 91
Baggage revenue		1,518 73						
Mail revenue								
Other transportation revenue	85 53					23,113 47		1,505 48
Station and other privileges		939 55						240 00
Storage		27 20						[1]1,729 44
Rent from equipment hired								563 00
Rent from buildings and other property		5,465 00						
Total operating revenue	$28,707 38	$142,897 09	$32,856 27	$26,068 57	$19,480 52	$120,958 63	$21,073 60	$91,039 95
OPERATING EXPENSES.								
Superintendence of transportation						$2,210 00		$1,900 00
Passenger car operators	$6,463 40	$19,630 69						16,948 77
Freight car operators			$15,692 74	$8,301 25	$10,574 93	33,053 86	$10,340 20	
Express, baggage and mail car operators								
Fuel for power	3,108 82	11,601 03	2,832 95	5,326 46	2,703 83	8,464 23	3,543 20	8,809 36
Lubricants and other supplies	1,933 49	1,670 76	628 15			2,116 06		826 98
Service car expenses								
Station employees		6,597 79						6,852 69
Station expenses		8,565 16						3,201 08
Damages to freight and baggage			202 09			464 28	189 38	39 50
Garage labor and expenses	3,443 93	6,266 39				3,731 89		126 54
Other transportation expenses		1,887 60					205 80	649 55
Operation of telephone and telegraph lines			553 03			1,269 65		
Operation of floating equipment								
Leased cars		599 74				3,801 11		55 50
Maintenance of buildings		11 95	152 24					
Maintenance of machinery, tools, etc.		68 80					744 90	
Maintenance of equipment	2,191 21	23,028 47	5,519 78		2,132 51	14,341 47	1,840 00	16,191 69
Depreciation of plant and equipment	7,894 59	28,289 23	3,066 92	3,557 83		7,104 98		19,800 85
Traffic superintendence and solicitation						1,852 13		1,900 00
Advertising	104 50	2,523 29	19 00			558 49	219 66	202 74
Miscellaneous traffic expenses						47 36		
Salaries and expenses of general officers	5,300 00	12,556 50	900 00	3,000 00		3,120 00	2,292 50	8,970 40
Salaries and expenses of general office clerks			1,914 75	3,104 50		2,637 37	666 12	
General office supplies and expenses		199 27	81 91			4,721 59	369 14	94 92
Stationery and printing	190 50	687 96	244 75		35 50	607 61	75 00	256 65
Store expenses						1,067 14		
Insurance	2,533 45	490 10	1,019 91	1,219 39	1,140 52	2,229 78	826 48	627 58
Injuries and damages		5,881 88						3,408 49
Law expenses	250 00	1,756 80	3 00			405 00	175 00	
Taxes assignable to operation	1,466 53	5,813 51	630 20	541 10	397 00	953 03	874 43	4,000 41
Rent of facilities	325 00		2,206 40	770 00		3,605 00	2,760 00	1,132 39
Rent of equipment	28 20			184 74		288 00	140 11	
Miscellaneous general expenses	531 25	393 27	501 28	2,259 03				198 93
Total operating expenses	$35,764 87	$138,520 19	$36,169 10	$28,267 30	$16,984 29	$98,650 03	$25,261 92	$96,195 02

[1] Commissions and discounts.

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	Sierra-Nevada Stages	Sierra Transit Company[1]	Sierra Van and Storage Company	T. J. Silva	Silvestri and Buinda	Smith's Auto Stage Lines	Smith Brothers' Truck Company	Stacey's Transfer and Storage Company
OPERATING REVENUE.								
Passenger revenue	$66,586 07	$28,326 93				$3,071 80		
Freight revenue			$31,564 38	$26,199 54	$6,909 27	$1,632 28	$161,692 38	$23,385 96
Express revenue	2,178 57	1,356 50				82 72		
Baggage revenue			23,435 67					
Mail revenue						19,549 41		
Other transportation revenue	1,863 03					292 22		
Station and other privileges	170 00	130 00				2,040 19		
Storage								
Rent from equipment hired	155 00	361 15						
Rent from buildings and other property						15 00		
Total operating revenue	$70,952 67	$30,174 58	$55,000 05	$26,199 54	$6,909 27	$26,683 62	$161,692 38	$23,385 96
OPERATING EXPENSES.								
Superintendence of transportation	$1,383 04		$3,000 09				$5,400 00	
Passenger car operators	11,899 27	$5,460 22				$6,852 54		
Freight car operators			17,724 30	$7,173 35	$2,926 00	2,000 00	53,117 16	$4,564 86
Express, baggage and mail car operators			9,879 78					
Fuel for power	7,676 51	2,419 50		2,394 70	225 00	1,300 00	11,744 47	4,650 27
Lubricants and other supplies	640 35	233 62		350 00	100 00	93 37		345 69
Service car expenses			426 60					
Station employees	625 00	614 07	1,096 57					
Station expenses	2,808 34							
Damages to freight and baggage	135 20	5 50				3 75		
Garage labor and expenses	702 84		277 30			2,000 00	12,218 57	
Other transportation expenses	510 45					1,595 88	4,772 36	
Operation of telephone and telegraph lines			1,027 66			90 91		
Operation of floating equipment								
Leased cars	459 85							
Maintenance of buildings							1,178 34	
Maintenance of machinery, tools, etc.								
Maintenance of equipment	14,278 19	7,225 33	5,735 94	5,955 85		1,223 47	7,524 79	4,274 59
Depreciation of plant and equipment	17,894 28	3,487 02	3,386 04	2,880 00			19,184 26	2,128 99
Traffic superintendence and solicitation							10,201 98	
Advertising	959 45	168 48	1,241 90			225 00		152 49
Miscellaneous traffic expenses								
Salaries and expenses of general officers	5,514 00	4,150 00	1,200 00				8,400 00	2,815 53
Salaries and expenses of general office clerks	875 00	512 50	4,200 00				10,672 70	
General office supplies and expenses	120 35	160 02	924 33	222 52			4,122 79	291 18
Stationery and printing	283 60					121 85	1,459 50	6 50
Store expenses						463 98		
Insurance	625 29	54 00	1,818 10	570 00	450 00	1,109 51	4,268 50	1,138 79
Injuries and damages	1,349 53	747 89					243 23	
Law expenses	277 90					192 00	25 00	
Taxes assignable to operation	3,156 35	613 55	900 90	463 59	80 00	391 90	2,568 49	454 48
Rent of facilities		807 50	5,372 50			67 00		455 20
Rent of equipment	191 50	72 45	694 37				11,100 00	
Miscellaneous general expenses	110 00	77 12	374 23				7,645 55	298 35
Total operating expenses	$72,476 29	$26,809 77	$58,979 62	$20,010 01	$3,781 00	$17,731 16	$175,847 69	$21,576 92

[1] Sold to Sierra-Nevada Stages, June 1, 1926.

	Star Truck and Transfer Company	Stimson Transit Company	Stockton and Angels Camp Stage Line	Sutherland's Tijuana Stages	David W. Taylor Trucking Company	Thomas and Son Transfer Company	Tanner Motor Tours	Tolson Transportation System, Incorporated
OPERATING REVENUE.								
Passenger revenue		$28,412 94	$16,850 35	$263,544 31			$68,927 39	
Freight revenue	$31,483 40				$107,657 85	$5,962 66		$167,279 47
Express revenue			2,440 09			24,823 48		
Baggage revenue								2,529 51
Mail revenue								
Other transportation revenue				2,684 96		17 50		500 10
Station and other privileges		340 25		1,083 33				
Storage				159 70		499 00		
Rent from equipment hired				1,674 50				
Rent from buildings and other property				125 00				
Total operating revenue	$31,483 40	$28,753 19	$19,290 44	$269,271 83	$107,657 85	$31,302 64	$68,927 39	$170,309 08
OPERATING EXPENSES.								
Superintendence of transportation	$1,950 00			$7,062 71	$2,150 00	$1,527 50		
Passenger car operators		$9,487 04	$4,602 75	34,884 14			$18,327 55	
Freight car operators	6,556 50				32,574 68	1,930 64		$58,757 46
Express, baggage and mail car operators						7,418 34		
Fuel for power	2,580 45	3,943 11	4,119 90	22,215 39	15,402 60	3,142 28	3,766 39	20,958 99
Lubricants and other supplies		199 86		3,767 77	1,215 37	346 03		1,697 37
Service car expenses				465 00				
Station employes	4,140 00			8,789 94				
Station expenses				5,322 28	2,303 87			
Damages to freight and baggage					309 94	33 90		1,119 93
Garage labor and expenses	1,100 00	730 00	582 84	19,142 32	10,118 00			
Other transportation expenses	3,695 50		155 00			287 68		1,795 03
Operation of telephone and telegraph lines								1,208 25
Operation of floating equipment								
Leased cars								
Maintenance of buildings				631 55		28 95		
Maintenance of machinery, tools, etc.								
Maintenance of equipment	4,758 28	3,804 84	7,840 24	29,002 37	18,910 73	3,454 18	3,082 33	24,075 52
Depreciation of plant and equipment	3,350 40	7,537 38	3,501 95	59,088 13	13,820 45	5,017 13	13,200 62	8,822 65
Traffic superintendence and solicitation						133 44		
Advertising		205 09		7,105 50		160 50		1,215 61
Miscellaneous traffic expenses						289 44		40 00
Salaries and expenses of general officers		3,511 55	4,365 73	2,323 43		8,161 24	7,249 89	9,092 02
Salaries and expenses of general office clerks	4,060 50	779 26		1,627 12	750 00			10,196 84
General office supplies and expenses			166 20	875 84		389 65		342 13
Stationery and printing	320 55	225 86		926 80		320 68	6,603 10	1,501 15
Store expenses								
Insurance	1,050 80	1,128 70	775 26	2,908 99	3,820 98	1,233 95	2,902 50	7,466 50
Injuries and damages		704 19		10,846 05		45 00		
Law expenses				764 30	1,110 18	81 50		374 50
Taxes assignable to operation	402 50	1,231 13	422 69	10,591 49	1,226 39	1,526 32	1,808 43	2,182 72
Rent of facilities						505 00	2,747 02	10,186 11
Rent of equipment					84 00	553 42		3,308 24
Miscellaneous general expenses		528 11				302 40	10,215 82	1,723 14
Total operating expenses	$33,965 48	$34,016 12	$26,532 56	$228,341 12	$103,797 19	$36,889 17	$69,903 65	$166,064 16

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	Triangle, Orange County and Santa Ana Express	Triangle Transfer and Storage Company	Union Transfer and Storage Company	United Parcel Service, San Francisco	United Parcel Service of Los Angeles, Incorporated	United Stages, Incorporated	United Transfer Company	Vallejo Bus Company
OPERATING REVENUE.								
Passenger revenue						$221,567 90		$48,580 78
Freight revenue	$125,349 76	$43,072 84	$50,820 87					
Express revenue				$229,760 11	$412,668 14	8,778 98		
Baggage revenue							$59,426 28	
Mail revenue	3,634 90							
Other transportation revenue		479 93						
Station and other privileges						297 46		
Storage		4,079 24	4,082 43			705 00	1,095 12	
Rent from equipment hired						8,025 60		
Rent from buildings and other property						220 00		
Total operating revenue	$128,984 66	$47,632 01	$54,903 30	$229,760 11	$412,668 14	$239,594 94	$60,521 40	$48,580 78
OPERATING EXPENSES.								
Superintendence of transportation				$8,060 02	$14,486 42			
Passenger car operators						$33,413 95		$19,212 80
Freight car operators	$29,446 03	$14,048 72	$19,385 14					
Express, baggage and mail car operators				85,864 89	148,188 96		$17,226 77	
Fuel for power	7,966 69	3,215 03	3,050 54	9,049 55	16,467 51	14,316 04	4,094 84	7,483 81
Lubricants and other supplies	1,054 74	500 00	264 12	1,493 01	2,714 38	3,168 33		752 09
Service car expenses								
Station employees	13,019 95		3,301 58			11,454 98		
Station expenses	677 10		4,956 93			4,879 08		
Damages to freight and baggage	1,517 26	322 01	196 70	1,475 54	5,784 03	81 90	78 30	
Garage labor and expenses		888 13	1,807 89	1,230 63	7,596 69	10,084 60		2,840 27
Other transportation expenses	124 36			11,093 71	7,969 57	553 08		
Operation of telephone and telegraph lines	1,562 78							
Operation of floating equipment								
Leased cars	14,010 75					33,296 94		
Maintenance of buildings	102 75	377 59						
Maintenance of machinery, tools, etc.				2,696 53	10,477 50	118 30		31 75
Maintenance of equipment	17,001 99	4,767 59	2,968 37	29,696 73	41,209 34	47,009 82	5,744 56	9,504 99
Depreciation of plant and equipment	8,106 90	2,834 34	5,705 76	7,676 39	15,949 99	21,979 26	384 63	714 26
Traffic superintendence and solicitation		3,856 10			5,270 00		6,410 51	
Advertising	2,700 42	1,096 18	1,290 20		6,818 54	8,063 43	121 75	488 50
Miscellaneous traffic expenses								
Salaries and expenses of general officers	12,000 00	4,752 00	4,758 04	21,600 00	33,665 50	15,942 14	10,730 64	3,800 00
Salaries and expenses of general office clerks	7,151 83	764 80	1,644 00	16,099 25	32,059 31	2,695 00	6,628 85	1,674 00
General office supplies and expenses	1,179 03	1,188 41	941 48		5,047 49	572 32		110 07
Stationery and printing	1,081 59	296 10	163 28	1,395 09	3,003 41	1,783 67	313 66	144 88
Store expenses								
Insurance	4,541 99	1,038 54	1,156 59	3,685 43	7,259 55	1,281 08	1,442 17	
Injuries and damages	938 26	492 85				5,399 38		2,446 28
Law expenses	1,577 80		292 70		4,998 94	232 00	45 05	
Taxes assignable to operation	3,285 50	1,318 69	638 48	928 13	1,410 46	12,339 33	200 16	749 78
Rent of facilities	5,120 20	1,200 00		6,538 87	16,814 00	2,880 83	3,722 00	900 00
Rent of equipment	2,867 43	1,375 46						
Miscellaneous general expenses		1,651 79	841 03	4,811 79	11,378 99	2,051 73	5,148 04	335 61
Total operating expenses	$137,035 35	$45,984 33	$53,362 83	$213,395 56	$398,570 58	$233,599 29	$62,291 93	$51,189 09

	Valley and Coast Transit Company	H. C. Venable	Victorville Motor Express	W. and S. Truck Company	R. F. Ware	West Coast Rapid Transit Company	West Coast Transit Company, Incorporated[1]	Westside Transit Company
OPERATING REVENUE.								
Passenger revenue	$703 80					$48,801 34	$92,665 35	$54,103 90
Freight revenue	33,183 42	$822 95	$29,265 65	$26,367 12	$39,706 43		10,608 75	
Express revenue		39,076 51					11,439 84	
Baggage revenue								
Mail revenue	2,127 35						20,114 95	
Other transportation revenue								
Station and other privileges							719 66	1,500 55
Storage							225 87	
Rent from equipment hired	54 33						743 00	
Rent from buildings and other property							1,422 00	81 50
Total operating revenue	$36,068 90	$39,899 46	$29,265 65	$26,367 12	$39,706 43	$48,801 34	$137,939 42	$55,685 95
OPERATING EXPENSES.								
Superintendence of transportation	$1,200 00			$3,619 01	$3,000 00		$1,606 55	$2,950 00
Passenger car operators	845 00					$13,917 07	21,847 47	19,140 85
Freight car operators	9,185 93	$14,280 51	$12,451 46	5,296 63	6,222 99		4,866 20	
Express, baggage and mail car operators								
Fuel for power	3,272 85	5,172 33	2,860 47	3,524 17	2,650 40	5,873 53	16,937 01	5,224 21
Lubricants and other supplies	684 15	530 67		357 66		997 63	2,193 79	475 39
Service car expenses	685 89							
Station employees	1,198 13			1,151 81			7,434 69	
Station expenses	674 47					456 89	4,503 52	
Damages to freight and baggage	65 73	59 89		169 22			73 52	
Garage labor and expenses	1,176 25	92 56					10,196 00	4,545 88
Other transportation expenses	58 55					177 50	734 44	
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars								
Maintenance of buildings	16 90	92 95				445 72	160 83	
Maintenance of machinery, tools, etc.		236 27			1,196 45		188 35	
Maintenance of equipment	6,660 93	6,119 92	2,797 00	3,786 88	6,773 10	9,766 44	29,865 39	1,974 50
Depreciation of plant and equipment	3,648 62	6,900 85	2,581 39	6,607 00	3,335 36	6,848 88	20,591 14	7,987 98
Traffic superintendence and solicitation							1,615 00	1,200 00
Advertising	404 69			130 62		56 25	2,882 27	665 02
Miscellaneous traffic expenses							106 43	
Salaries and expenses of general officers	2,445 00				3,600 00		4,090 00	3,117 33
Salaries and expenses of general office clerks	2,130 00	600 00		1,475 25		101 86	4,696 50	255 00
General office supplies and expenses	1 50	225 79		638 29	2,881 60	245 33	1,089 50	203 75
Stationery and printing	329 53					63 26	1,478 65	105 90
Store expenses							560 99	
Insurance	357 36	2,309 03	374 32	776 62	1,869 80	530 49	1,786 44	3,024 50
Injuries and damages	1,104 55					1,589 25	4,146 09	
Law expenses	131 75	101 50		196 50		310 50		1,085 15
Taxes assignable to operation	425 40	662 85		429 59	491 10	1,538 44	5,393 98	3,068 61
Rent of facilities		164 62	656 43	1,011 43	2,328 01		1,250 00	
Rent of equipment							304 76	
Miscellaneous general expenses	182 78	469 22	1,426 36	1,139 89	2,737 72	197 50	2,850 00	290 23
Total operating expenses	$36,885 96	$38,018 96	$23,147 43	$30,310 57	$37,086 53	$43,116 54	$153,449 51	$55,314 30

[1] Sold to Pickwick Stages System, June 30, 1926.

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	The White Lines, Incorporated	White Truck and Transfer Company	Walter Wilhour	Al. G. Wirt	Kiso Yasunaga Produce Transfer Company	Yosemite Park and Curry Company	Yosemite Transit[1]	Zimmerman Brothers
OPERATING REVENUE.								
Passenger revenue						$352,136 81	$6,434 14	
Freight revenue	$17,633 27	$117,383 13	$99,536 47	$22,176 40	$39,494 81	23,553 67		$31,932 59
Express revenue							444 47	
Baggage revenue						3,261 48	80	
Mail revenue								
Other transportation revenue	6,504 39							23,871 71
Station and other privileges		58 71						
Storage		1,811 75						285 50
Rent from equipment hired		2,960 26						
Rent from buildings and other property								
Total operating revenue	$24,137 66	$122,213 85	$99,536 47	$22,176 40	$39,494 81	$378,951 96	$6,879 41	$56,089 80
OPERATING EXPENSES.								
Superintendence of transportation		$1,863 67			$2,500 00		$331 50	$2,636 67
Passenger car operators						$60,105 44	1,251 50	
Freight car operators	$3,749 80	36,389 39	23,026 22	$7,135 00	10,816 80	12,084 10		17,506 28
Express, baggage and mail car operators								
Fuel for power	1,715 37	10,839 42	9,246 92	4,110 37	5,857 11	28,361 74	684 88	4,129 57
Lubricants and other supplies		1,756 81	631 80				160 35	368 33
Service car expenses								
Station employees	3,455 05	2,065 50					521 97	1,495 00
Station expenses		3,844 90				5,812 37	289 83	1,174 49
Damages to freight and baggage	11 51	1,114 31			350 00		25 00	729 99
Garage labor and expenses	1,930 21	501 99	2,198 72				675 00	20 50
Other transportation expenses		5,931 41	10,021 74			4,124 20	77 15	101 71
Operation of telephone and telegraph lines		1,402 88						
Operation of floating equipment								
Leased cars				185 00				4,904 00
Maintenance of buildings		413 79				45,725 79		
Maintenance of machinery, tools, etc.		857 32	8,625 37	214 00				
Maintenance of equipment	2,313 28	11,459 31	4,423 27	3,272 48	4,963 21	23,995 56	1,845 70	3,274 14
Depreciation of plant and equipment	2,736 46	9,495 93	10,130 49	2,500 00	6,250 00	47,456 23		2,992 02
Traffic superintendence and solicitation	506 55		341 61			12,845 85		2,080 00
Advertising	15 49		287 92			17,706 63	20 00	1,709 93
Miscellaneous traffic expenses						2,906 51		
Salaries and expenses of general officers	4,800 00	6,000 00	224 34	1,500 00		9,881 67	947 89	2,636 66
Salaries and expenses of general office clerks	14 50	6,074 42	1,685 30	397 65		13,935 12	312 50	2,820 42
General office supplies and expenses	713 14	1,572 83	1,476 86	47 20	530 00		121 66	1,501 19
Stationery and printing		225 59	252 42		184 42		53 60	410 85
Store expenses								
Insurance	774 39	4,722 13	1,440 51	886 11	1,663 84	13,257 83	408 06	1,115 97
Injuries and damages								
Law expenses		587 44	153 00	150 00			1,100 10	250 50
Taxes assignable to operation	519 29	1,972 00	2,270 56	367 40	138 75	5,986 42	160 70	81 52
Rent of facilities	2,620 10	5,564 37						3,358 87
Rent of equipment		2,664 23	18,300 11	1,200 00	226 00	2,887 37		
Miscellaneous general expenses		899 55		394 30	2,827 97	4,086 18	58 81	1,594 09
Total operating expenses	$25,875 14	$118,219 19	$94,737 16	$22,359 51	$36,308 10	$311,159 01	$9,046 20	$56,892 70

[1] Sold to California Transit Company, March 1, 1926.

	Santa Fe Express and Drayage Company[1]	Drayage Service Corporation[1]	Verdugo Hills Transportation Company[3]	Harbor Freight Transit Company	Frank Atkinson	Lamb's Transfer	Total
OPERATING REVENUE.							
Passenger revenue			$31,674 83		$23,227 12		$9,783,113 34
Freight revenue	$34,298 65	$23,205 45		$14,391 63		$83,667 75	7,488,348 79
Express revenue			15 19				1,217,066 31
Baggage revenue							227,862 81
Mail revenue							231,544 08
Other transportation revenue							581,105 46
Station and other privileges	254 69		97 42				57,700 72
Storage						413 31	41,647 06
Rent from equipment hired							125,379 37
Rent from buildings and other property	210 00						35,720 42
Total operating revenue	$34,763 34	$23,205 45	$31,787 44	$14,391 63	$23,227 12	$84,081 06	$19,789,488 36
OPERATING EXPENSES.							
Superintendence of transportation	$2,661 00	$2,415 00	$948 13				$309,918 19
Passenger car operators			5,791 88		$5,979 05		1,681,501 22
Freight car operators	13,066 40	8,101 07		$5,612 41		$33,331 02	2,083,347 19
Express, baggage and mail car operators							369,625 06
Fuel for power	1,993 87	1,620 83	1,818 51	1,326 44	3,289 44	5,982 22	1,682,852 17
Lubricants and other supplies	122 47	159 88	143 29		283 75	3,524 88	202,264 62
Service car expenses			36 05				45,676 07
Station employees			1,439 09				798,179 89
Station expenses			310 09				413,776 04
Damages to freight and baggage	328 25	210 93				326 07	67,034 87
Garage labor and expenses	647 37	1,867 59	269 12		1,448 01	1,538 49	519,608 31
Other transportation expenses	313 09	333 02	[2] 2 43	24 23			403,366 27
Operation of telephone and telegraph lines							15,699 22
Operation of floating equipment							97 00
Leased cars							365,280 16
Maintenance of buildings							63,503 76
Maintenance of machinery, tools, etc.			178 06				42,079 97
Maintenance of equipment	1,943 77	1,198 87	9,146 76	1,274 38	3,967 09	4,340 18	3,129,610 28
Depreciation of plant and equipment	2,183 64	2,779 53	4,341 57	346 68	3,018 50	10,898 50	2,211,977 05
Traffic superintendence and solicitation		600 00					209,106 74
Advertising	56 00	143 00	207 85	23 25		1,196 42	230,513 25
Miscellaneous traffic expenses							55,884 14
Salaries and expenses of general officers	900 00	2,400 00	159 69	750 00		6,000 00	811,677 96
Salaries and expenses of general office clerks	4,817 50	1,330 55	37 91	2,019 10		2,475 75	688,850 11
General office supplies and expenses	822 19	413 30		344 17	225 39	1,164 86	130,404 40
Stationery and printing	165 00	539 12	289 38	28 14			115,752 04
Store expenses							41,330 47
Insurance	943 69	516 77		273 29	100 32	2,785 33	395,423 68
Injuries and damages			367 64	210 26	646 00		335,185 77
Law expenses	2,500 00	70 50	870 41		792 40	300 00	120,375 83
Taxes assignable to operation	534 10	218 36	1,448 09	652 67	1,130 87	1,033 52	580,519 96
Rent of facilities	320 00	525 00	19 90	226 97		1,563 42	289,406 37
Rent of equipment			11,419 64				173,661 93
Miscellaneous general expenses	600 63	353 15	1,314 53	431 14	119 00	917 80	418,414 25
Total operating expenses	$34,918 97	$25,796 47	$40,555 16	$13,543 13	$20,999 82	$77,378 46	$19,001,904 24

[1] Sold to Interurban Express Corporation, April 1, 1926. [2] Credit item. [3] Sold to Motor Transit Company, March 15, 1926.

TABLE No. 4.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Acme Transfer Company	Adams Motor Drayage	Aetna and Pope Stage	A. M. Akins and Sons	Alhambra-Los Angeles Express	Allison Auto Express	Alpaugh-Earlimart Auto Line	The Alpha Company Auto Truck Service
ASSETS.								
Cost of cars	$4,500 00	$5,250 00	$5,000 00	$7,600 00	$4,054 49	$903 48	$400 00	$3,143 18
Cost of shop equipment	100 00	40 00		200 00				100 00
Cost of materials and supplies	150 00				70 25			
Cost of lands	5,500 00							
Cash	200 00	790 96						
Accounts receivable	300 00					360 00		
Stock and debt discounts								
Other assets	300 00							
Deficit								
Total assets	$11,050 00	$6,080 96	$5,000 00	$7,800 00	$4,124 74	$1,263 48	$400 00	$3,243 18
LIABILITIES.								
Capital stock								
Proprietor's account	$6,650 00	$5,290 00	$5,000 00	$7,800 00	$678 37	$1,263 48	$400 00	$3,243 18
Notes outstanding	4,150 00							
Balance due on automobile contracts								
Other accounts payable	200 00							
Reserve for accrued depreciation		790 96			3,446 37			
Interest accrued but not due								
Other liabilities	50 00							
Surplus								
Total liabilities	$11,050 00	$6,080 96	$5,000 00	$7,800 00	$4,124 74	$1,263 48	$400 00	$3,243 18
REVENUES.								
Passenger revenue			$1,132 21				$157 00	
Freight revenue	$7,937 55	$1,906 44	1,030 32	$4,250 00		$6,994 47	1,059 20	$4,260 63
Mail revenue			1,200 00				1,392 00	
Express revenue					$7,948 80			
Revenue from other sources					3,045 00			
Total revenue	$7,937 55	$1,906 44	$3,362 53	$4,250 00	$10,993 80	$6,994 47	$2,608 20	$4,260 63

Expenses.								
Labor	$1,520 00	$518 45	$1,300 00	$1,950 00	$3,432 24	$3,640 00	$1,277 50	$714 00
Gasoline and oil	762 00	271 34	835 00	795 00	675 42	744 17	253 00	349 40
Repairs and replacements	675 00	253 50	1,079 00	1,200 00	543 93	590 08	281 60	1,030 92
Salaries—officials					1,350 00			
Clerical and office expenses	400 00	120 00			150 00	240 00		120 00
Insurance	225 00	150 00	460 00	190 00	117 84	117 70	10 00	37 77
Taxes	93 00	44 00	242 00	40 00	90 00	29 52		70 68
Licenses		33 00		56 00	150 40	74 00		13 00
Rent	25 00	60 00	42 00		2,775 00			
Stationery and printing	800 00	40 00			15 00	127 59		
Depreciation		1,312 50			810 92		200 00	614 27
Interest	160 00	15 98					20 00	
Miscellaneous	600 00	50 00			545 32			10
Total expenses	$5,260 00	$2,868 77	$3,958 00	$4,231 00	$10,656 07	$5,563 06	$2,042 10	$2,950 14
Net revenue	$2,677 55	[1]$962 33	[1]$595 47	$19 00	$337 73	$1,431 41	$566 10	$1,310 49
Number of passengers carried			801				192	
Number of tons of freight carried	1,810	650		425	1,445	450		284
Number of passenger cars operated			4				1	
Number of freight trucks operated	4	1		2	2	2		1
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Alturas-Bieber Stage Line	Alturas-Surprise Valley Stage Line	The Ambler Truck Line	American Stage Line	Anaheim Transit Company	Anderson and Allen	J. N. Anderson Theatre Service	Annapolis-Stewart's Point Stage
ASSETS.								
Cost of cars	$2,650 00	$5,850 00	$1,163 55	$1,000 00	$5,000 00	$1,500 00	$1,910 00	$685 00
Cost of shop equipment					250 00			
Cost of materials and supplies	30 00							
Cost of lands				1,500 00				600 00
Cash	979 40		414 76	215 00	50 00	38 64	735 00	500 00
Accounts receivable	399 92		314 62				220 00	
Stock and debt discounts								
Other assets	1,192 85	1,000 00	5,500 00					
Deficit								
Total assets	$5,252 17	$6,850 00	$7,392 93	$2,715 00	$5,300 00	$1,538 64	$2,865 00	$1,785 00
LIABILITIES.								
Capital stock								
Proprietor's account	$5,250 12	$6,850 00	$7,392 93	$2,715 00	$2,968 18	$568 64	$1,754 00	$1,785 00
Notes outstanding								
Balance due on automobile contracts					2,331 82	485 00	913 00	
Other accounts payable	2 05					485 00	198 00	
Reserve for accrued depreciation								
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$5,252 17	$6,850 00	$7,392 93	$2,715 00	$5,300 00	$1,538 64	$2,865 00	$1,785 00
REVENUES								
Passenger revenue	$623 90	$126 75		$739 35	$3,236 70	$383 65		$5 00
Freight revenue	4,631 35	6,722 15	$5,595 58	3,616 84				3 75
Mail revenue	5,656 44	4,136 44		1,599 96				1,075 00
Express revenue		117 50		655 70		227 65		
Revenue from other sources			605 84	38 80			$8,216 00	100 00
Total revenue	$10,911 69	$11,102 84	$6,201 42	$6,650 65	$3,236 70	$611 30	$8,216 00	$1,183 75

Expenses.								
Labor	$2,429 30	$3,260 70	$1,499 05	$3,204 70	$756 95	$525 00		
Gasoline and oil	1,288 95		568 93	614 84	728 80	80 70	$624 00	150 00
Repairs and replacements	1,462 32	[2]3,662 22	838 40	190 71	521 15	100 00	234 00	125 00
Salaries—officials		750 00	600 00		1,300 00		2,600 00	
Clerical and office expenses	420 51	150 00	480 00	687 00			52 00	
Insurance		44 15	80 34	149 01	216 00		104 00	
Taxes	243 33	43 22	98 71	155 38	11 42	8 30	260 00	27 00
Licenses	40 15	114 90	50 42	117 00	44 00	21 00	41 00	11 00
Rent	116 50	120 00	575 00		300 00			
Stationery and printing	25 25	54 90		25 95			25 00	
Depreciation	735 00		1,245 12				520 00	400 00
Interest					50 00			
Miscellaneous	87 43	778 25	80 98	107 75	35 80		260 00	425 00
Total expenses	$6,848 74	$8,978 34	$6,116 95	$5,252 34	$3,964 12	$735 00	$4,720 00	$1,138 00
Net revenue	$4,062 95	$2,124 50	$84 47	$1,398 31	[1]$727 42	[1]$123 70	$3,496 00	$45 75
Number of passengers carried	152			1,542	64,734	376		5
Number of tons of freight carried	371		606	2,418				1
Number of passenger cars operated					1	2		
Number of freight trucks operated	2	3	2	4			2	1
Number of other equipment operated							1	

[1] Loss.
[2] Includes gasoline and oil.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Arroyo Grande-Oceano Truck Line	Arroyo Seco Stage Line[2]	Bab Arutoff	Aruturian, Giegoroff and Sahakian	Arroyo Seco Stage Line[3]	Atlas Mail and Stage	Atlas Transfer	Auburn-Forest Hill Stage Line
ASSETS.								
Cost of cars	$4,430 00	$3,332 80	$5,694 00	$6,100 00	$5,000 00	$2,100 00	$8,000 00	$4,700 00
Cost of shop equipment	250 00			275 00				300 00
Cost of materials and supplies	100 00				137 68			129 00
Cost of lands								
Cash	430 00							
Accounts receivable	780 00		750 00		275 37			600 00
Stock and debt discounts								
Other assets		27 00			985 44			
Deficit					1,954 96			
Total assets	$5,990 00	$3,359 80	$6,444 00	$6,375 00	$8,353 45	$2,100 00	$8,000 00	$5,729 00
LIABILITIES.								
Capital stock								
Proprietor's account	$3,200 00	$2,437 30	$4,844 00	$6,375 00	$1,885 33	$1,340 00	$8,000 00	$5,469 00
Notes outstanding	2,550 00				5,000 00			
Balance due on automobile contracts	92 50		1,600 00			760 00		
Other accounts payable	50 50				504 91			260 00
Reserve for accrued depreciation		922 50			797 76			
Interest accrued but not due	61 25				62 50			
Other liabilities	35 75				102 95			
Surplus								
Total liabilities	$5,990 00	$3,359 80	$6,444 00	$6,375 00	$8,353 45	$2,100 00	$8,000 00	$5,729 00
REVENUES.								
Passenger revenue		$1,996 35			$3,279 46	$51 00		$364 37
Freight revenue	$4,286 65	147 05	$5,400 00	$8,119 86		320 30	$3,804 09	743 04
Mail revenue	300 00					1,892 82		1,293 96
Express revenue	264 00	22 85			409 93			
Revenue from other sources					310 75			
Total revenue	$4,850 65	$2,166 25	$5,400 00	$8,119 86	$4,000 14	$2,264 12	$3,804 09	$2,401 37

Expenses.								
Labor	$1,903 50	$796 31	$2,100 00	$3,600 00	$1,756 79	$27 00	$1,634 30	$780 00
Gasoline and oil	678 00	187 78	862 50	1,320 00	433 40	189 00	437 99	253 11
Repairs and replacements	1,075 00	137 99	1,612 50	777 26	769 53	116 30	268 80	323 46
Salaries—officials		442 50	224 00		208 75			
Clerical and office expenses		477 30		191 44	193 14			
Insurance	70 38	63 71	252 00	430 00	298 28	52 00	46 65	22 43
Taxes	50 60		62 00			4 60	15 20	36 00
Licenses	61 00	39 00	42 00	104 00	148 34	21 50	30 63	60 00
Rent	120 00	136 50	120 00	240 00	425 00	30 00	103 00	
Stationery and printing	10 00	6 60						10 00
Depreciation	110 00	199 95		1,548 33	1,020 00	100 00		
Interest	167 50			300 00	212 50			
Miscellaneous		14 18	125 00	200 00	489 06		304 95	
Total expenses	$4,245 98	$2,501 82	$5,400 00	$8,711 03	$5,954 79	$540 40	$2,841 52	$1,485 00
Net revenue	$604 67	[1]$335 57		[1]$591 17	[1]$1,954 65	$1,723 72	$962 57	$916 37
Number of passengers carried		3,687			6,594	42		203
Number of tons of freight carried	2,858	22	2,190			40	1,831	70
Number of passenger cars operated		2			2			
Number of freight trucks operated	3		2	2		1	8	1
Number of other equipment operated								

[1] Loss.
[2] To April 14th only.
[3] From April 15th.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Auburn-Georgetown Stage	Azevedo's Auto Stage Line	C. B. Bacon	Bacon Service Corporation	Baetz Transfer	Bailey's Palomar Mountain Stage and Truck Line	J. F. Baker Auto Line	Bakersfield-Glenville Stage
ASSETS.								
Cost of cars	$5,250 00	$6,400 00	$1,299 10	$3,731 75	$3,500 00	$2,550 00	$661 03	$400 00
Cost of shop equipment	50 00	342 00		311 80				
Cost of materials and supplies	125 00	235 00			100 00			
Cost of lands	4,285 00						1,500 00	
Cash		169 55			200 00			200 00
Accounts receivable	85 00				300 00	400 00		
Stock and debt discounts								
Other assets								
Deficit								
Total assets	$9,795 00	$7,146 55	$1,299 10	$4,043 55	$4,100 00	$2,950 00	$2,161 03	$600 00
LIABILITIES.								
Capital stock								
Proprietor's account	$7,460 00	$6,260 41	$1,299 10	$4,043 55	$1,600 00	$2,950 00	$1,911 03	$600 00
Notes outstanding	2,200 00	800 00						
Balance due on automobile contracts					2,500 00		200 00	
Other accounts payable	100 00	86 14						
Reserve for accrued depreciation								
Interest accrued but not due	35 00						50 00	
Other liabilities								
Surplus								
Total liabilities	$9,795 00	$7,146 55	$1,299 10	$4,043 55	$4,100 00	$2,950 00	$2,161 03	$600 00
REVENUES.								
Passenger revenue	$600 00	$3,816 25		$845 63		$493 94		$165 00
Freight revenue	605 00		$3,940 64	2,577 03	$2,010 13	717 08		
Mail revenue	971 10			3,066 06				
Express revenue	10 00	414 83					$1,440 00	205 00
Revenue from other sources	15 00			659 63				
Total revenue	$2,201 10	$4,231 08	$3,940 64	$7,148 35	$2,010 13	$1,211 02	$1,440 00	$370 00

Expenses.								
Labor	$100 00	$134 50	$897 10	$1,460 89	$150 00	$600 00		
Gasoline and oil	725 00	468 27	965 13	475 57	175 00	299 86	$30 00	$300 00
Repairs and replacements	1,183 75	630 86	1,059 27	1,278 20	90 00	677 68		230 60
Salaries—officials		1,800 00			600 00			
Clerical and office expenses				300 00	300 00			
Insurance		89 05	60 00	287 40	150 00	189 00		70 00
Taxes	55 00		151 31	116 00		14 80	55 77	4 50
Licenses	42 00	120 88		82 00	9 75	26 00	8 00	13 00
Rent	125 00			66 14	180 00	120 00		
Stationery and printing	20 00	96 00		50 00	50 00			
Depreciation	1,000 00	620 00	300 00	808 71	200 00	51 00	50 00	
Interest		56 00			40 00			
Miscellaneous		30 05	25 00	129 47		33 80		
Total expenses	$3,250 75	$4,045 61	$3,457 81	$5,054 38	$1,944 75	$2,012 14	$143 77	$618 10
Net revenue	[1]$1,049 65	$185 47	$482 83	$2,093 97	$65 38	[1]$801 12	$1,296 23	[1]$248 10
Number of passengers carried	376	4,452		190		125		74
Number of tons of freight carried			733	127	297	40		
Number of passenger cars operated	4	4		3		1	1	1
Number of freight trucks operated	2		1	1	2	1		
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Bakersfield, Shafter, Wasco Truck	Bakersfield-Wasco Stage Line	Bandini Auto Bus Line	Barnes Transportation Company	Jos. Barrere Auto Freight Line[2]	Bay City Hauling Company	Bay Shore Draying Company	A. W. Bedwell Freight Service
ASSETS.								
Cost of cars	$960 00	$600 00	$1,834 70	$4,134 54		$12,700 00	$13,472 05	$3,290 00
Cost of shop equipment								300 00
Cost of materials and supplies	536 20		55 00	175 50				608 00
Cost of lands								
Cash	150 00		280 00	125 00		200 00	103 24	420 25
Accounts receivable						50 00	20,735 66	310 00
Stock and debt discounts								
Other assets			125 00	80 00				920 00
Deficit	3,974 80							
Total assets	$5,621 00	$600 00	$2,294 70	$4,515 04		$12,950 00	$34,310 95	$5,848 25
LIABILITIES.								
Capital stock								
Proprietor's account	$1,353 80	$480 00	$876 15	$1,200 00		$10,750 00	$21,138 90	$5,038 25
Notes outstanding	1,800 00							
Balance due on automobile contracts	637 00	120 00	968 55	2,934 54		2,000 00		
Other accounts payable						200 00		
Reserve for accrued depreciation			450 00	380 50			13,172 05	810 00
Interest accrued but not due	184 00							
Other liabilities	1,646 20							
Surplus								
Total liabilities	$5,621 00	$600 00	$2,294 70	$4,515 04		$12,950 00	$34,310 95	$5,848 25
REVENUES.								
Passenger revenue		$763 00	$4,830 20	$1,920 50				
Freight revenue	$1,800 00				$13,932 30	$9,315 09	$7,516 53	$3,505 59
Mail revenue								
Express revenue		203 00						
Revenue from other sources								
Total revenue	$1,800 00	$966 00	$4,830 20	$1,920 50	$13,932 30	$9,315 09	$7,516 53	$3,505 59

Expenses.								
Labor	$70 00		$1,920 00	$950 50	$3,617 89	$2,500 00	$2,923 50	$505 50
Gasoline and oil	360 00	$354 65	650 75	450 00	2,299 09	1,840 00	1,001 79	370 34
Repairs and replacements	221 40	135 00	531 10	18 55	1,793 77	660 00	373 61	351 70
Salaries—officials								
Clerical and office expenses		170 45	75 00		48 79			88 16
Insurance			250 30	150 00	484 00	473 00	546 21	46 00
Taxes		98 58	35 00		107 80		26 90	132 74
Licenses	24 00	53 00	25 75	12 00	177 00	354 00	112 00	48 00
Rent			120 00			265 00		15 00
Stationery and printing			10 00			100 00		
Depreciation	350 00	150 00	450 00	380 50	1,749 99			800 00
Interest	160 00		35 45		209 89			
Miscellaneous	9 45				3,503 77		158 89	61 25
Total expenses	$1,194 85	$961 68	$4,103 35	$1,961 55	$13,991 99	$6,192 00	$5,142 90	$2,418 69
Net revenue	$605 15	$4 32	$726 85	[1]$41 05	[1]$59 69	$3,123 09	$2,373 63	$1,086 90
Number of passengers carried		809	36,450	38,410				
Number of tons of freight carried	280				2,189			1,106
Number of passenger cars operated		1	1	1				
Number of freight trucks operated	1				5	2	3	1
Number of other equipment operated					1			1

[1] Loss.
[2] Operations to April 1st only, when succeeded by Jos. Barrere Corporation.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Lee Belden Milk Truck	Bell and Canfield Stage Line	Bellflower Truck and Transfer	Belt Line Express	Belvedere Bus	Benedict and Moorman	Big Pine and Zurich Auto Stage Line	Bishop and Laws Freight Line
ASSETS.								
Cost of cars	$9,200 00	$5,250 00	$3,500 00	$3,944 25	$3,700 00	$7,000 00	$1,950 00	$5,000 00
Cost of shop equipment		75 00						
Cost of materials and supplies				25 90				
Cost of lands		3,000 00						
Cash				185 14				
Accounts receivable	603 10		300 00	792 23				
Stock and debt discounts								
Other assets		10,000 00		275 00				
Deficit								
Total assets	$5,803 10	$18,325 00	$3,800 00	$5,222 52	$3,700 00	$7,000 00	$1,950 00	$5,000 00
LIABILITIES.								
Capital stock								
Proprietor's account	$1,503 10	$17,925 00	$2,000 00	$1,945 10	$2,400 00	$7,000 00	$1,950 00	$5,000 00
Notes outstanding		400 00		800 00				
Balance due on automobile contracts			1,800 00	1,146 00				
Other accounts payable								
Reserve for accrued depreciation	4,300 00			1,331 42	1,300 00			
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$5,803 10	$18,325 00	$3,800 00	$5,222 52	$3,700 00	$7,000 00	$1,950 00	$5,000 00
REVENUES.								
Passenger revenue		$3,045 96			$1,770 00		$72 00	
Freight revenue			$6,635 54	$6,772 19		$4,793 36	$300 00	$4,350 51
Mail revenue		360 00			372 00		487 96	
Express revenue	$6,979 45	211 60					720 00	
Revenue from other sources								
Total revenue	$6,979 45	$3,617 56	$6,635 54	$6,772 19	$2,142 00	$4,793 36	$1,579 96	$4,350 51

Expenses.								
Labor	$1,820 00	$363 00	$3,000 00	$3,285 03	$330 00	$4,836 00	$250 00	$1,241 82
Gasoline and oil	175 00	478 00	688 10	1,135 11	421 00	1,225 00	200 00	456 76
Repairs and replacements	450 00	275 00	514 25	490 69	500 00	2,200 00	80 00	459 66
Salaries—officials								
Clerical and office expenses	300 00	75 00		1,339 49				460 00
Insurance	167 00		144 01	353 90	170 00			
Taxes		85 45	27 71		16 00		12 00	
Licenses	48 00	79 00	67 25	32 02	26 00		31 00	
Rent		300 00	720 00	624 00				
Stationery and printing	10 00	30 00	63 00	98 05				
Depreciation	1,300 00	575 00	1,000 00	1,331 42	300 00			900 00
Interest		32 00	44 00	12 70				
Miscellaneous				53 02	200 00			55 25
Total expenses	$4,270 00	$2,292 45	$6,268 32	$8,755 43	$1,963 00	$8,261 00	$573 00	$3,573 49
Net revenue	$2,709 45	$1,325 11	$367 22	[1]$1,983 24	$179 00	[1]$3,467 64	$1,006 96	$777 02
Number of passengers carried		4,195			16,800		144	
Number of tons of freight carried				450			150	1,142
Number of passenger cars operated		3			2			
Number of freight trucks operated	1		2	3		3	2	2
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Bishop-Mono Lake Auto Stage Line	Blairsden Stage Company	Blue Nose-Happy Camp Auto Line	Bluff Truck	Bolton and Bennett Freight Line	M. Bonillas	N. Boronda Mail Stage	Boulder Creek Stage Line
ASSETS.								
Cost of cars	$2,555 00	$1,400 00	$800 00	$12,980 27	$6,000 00	$7,775 00	$650 00	$1,500 00
Cost of shop equipment				155 00	600 00			
Cost of materials and supplies	63 00		150 00	50 00	195 30			
Cost of lands					10,000 00			
Cash		801 80	45 00	274 09	45 80		200 00	
Accounts receivable			2,230 70	1,124 83	461 57			
Stock and debt discounts								
Other assets						800 00		
Deficit								
Total assets	$2,618 00	$2,201 80	$3,225 70	$14,584 19	$17,302 67	$8,575 00	$850 00	$1,500 00
LIABILITIES.								
Capital stock								
Proprietor's account	$2,618 00	$2,201 80	$2,350 70	$9,684 19	$9,997 32	$1,075 00	$850 00	$1,500 00
Notes outstanding				75 00	4,350 00			
Balance due on automobile contracts			475 00	800 00	664 61	7,500 00		
Other accounts payable			400 00	2,000 00	2,290 74			
Reserve for accrued depreciation								
Interest accrued but not due				25 00				
Other liabilities				2,000 00				
Surplus								
Total liabilities	$2,618 00	$2,201 80	$3,225 70	$14,584 19	$17,302 67	$8,575 00	$850 00	$1,500 00
REVENUES.								
Passenger revenue	$1,913 62	$890 60	$325 00				$40 75	$1,055 00
Freight revenue		1,150 39	161 80	$18,000 00	$9,815 11	$8,500 00	238 07	1,046 95
Mail revenue	2,163 78		1,218 00		3,069 15		1,752 00	
Express revenue							35	
Revenue from other sources			525 90		326 50			1,524 60
Total revenue	$4,077 40	$2,040 99	$2,230 70	$18,000 00	$13,210 76	$8,500 00	$2,031 17	$3,626 55

Expenses.								
Labor	$1,045 95	$487 07	$800 00	$7,200 00	$2,370 00	$1,940 00		$1,200 00
Gasoline and oil	586 09	308 06	550 00	2,050 00	1,603 20	1,500 00	$250 14	232 26
Repairs and replacements		302 46	360 80	1,000 00	2,013 04	2,000 00	337 75	241 90
Salaries—officials					2,074 76			
Clerical and office expenses				1,200 00	710 68		52 00	117 39
Insurance		49 14	63 00		783 21	490 00		25 00
Taxes		3 38	62 00	75 34	98 23	34 00	1 50	154 60
Licenses		31 00	40 00	205 00	83 50	172 00	10 00	45 00
Rent			25 00	1,200 00	1,050 00	120 00		48 00
Stationery and printing				75 00	40 31	20 00		6 80
Depreciation		100 00	550 00	2,596 05	1,500 00		50 00	500 00
Interest				143 73		270 00		
Miscellaneous	1,187 50	54 48	185 00		716 22			179 25
Total expenses	$2,819 54	$1,335 59	$2,635 80	$15,745 12	$13,043 15	$6,546 00	$701 39	$2,750 20
Net revenue	$1,257 86	$705 40	[1]$405 10	$2,254 88	$167 61	$1,954 00	$1,329 78	$876 35
Number of passengers carried	239	246	239				36	2,501
Number of tons of freight carried		57	9		707		1	
Number of passenger cars operated	2	1	1				1	1
Number of freight trucks operated	1	1	2	8	4	3		
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Bowman Dam Stage	Bridgeport, Bodie and Mono Lake Stage Route	Bridgeville-Ruth Stage Line	Buffo and Coniglio Auto Stage	Burbank Transfer Company	Camp Elwell Stage	Camp Nelson Auto Stage Line	Campo Seco-Valley Springs Stage Line
ASSETS.								
Cost of cars	$2,800 00	$750 00	$1,525 83	$2,500 00	$4,100 00	$1,000 00	$4,500 00	$600 00
Cost of shop equipment			67 50		200 00			
Cost of materials and supplies		300 00	80 00					
Cost of lands		4,000 00			1 500 00			
Cash	463 89	500 00		50 00	68 58			
Accounts receivable			391 06		697 29			
Stock and debt discounts								
Other assets	1,200 00		100 00					
Deficit								
Total assets	$4,463 89	$5,550 00	$2,164 39	$2,550 00	$6,565 87	$1,000 00	$4,500 00	$600 00
LIABILITIES.								
Capital stock								
Proprietor's account	$4,100 81	$3,870 00	$469 99	$1,670 00	$1,915 82	$800 00	$4,500 00	$200 00
Notes outstanding		1,500 00	900 00		4,444 10			
Balance due on automobile contracts			578 40	880 00		200 00		
Other accounts payable	363 08		150 00		205 95			
Reserve for accrued depreciation								400 00
Interest accrued but not due		180 00	66 00					
Other liabilities								
Surplus								
Total liabilities	$4,463 89	$5,550 00	$2,164 39	$2,550 00	$6,565 87	$1,000 00	$4,500 00	$600 00
REVENUES.								
Passenger revenue	$6,189 12		$397 90	$3,295 75		$350 00	$420 75	$50 00
Freight revenue			1,059 64		$11,315 77		2,993 51	60 00
Mail revenue		$3,125 00	2,764 93					1,000 00
Express revenue	756 84		30 96				41 45	20 00
Revenue from other sources			261 50					
Total revenue	$6,945 96	$3,125 00	$4,514 93	$3,295 75	$11,315 77	$350 00	$3,455 71	$1,130 00

EXPENSES								
Labor	$2,130 00	$325 00			$3,741 55	$200 00	$1,189 50	
Gasoline and oil	564 50	150 00	$559 26	$587 60	983 42	50 00	406 85	$153 42
Repairs and replacements	1,388 00	85 00	909 40	555 00	717 99	100 00	551 51	185 70
Salaries—officials					2,400 00		64 10	
Clerical and office expenses	350 00				360 00		30 75	
Insurance	142 15	6 50	128 00		344 43		50 00	
Taxes		78 00	25 00	32 00	105 48	10 00		
Licenses	39 10	8 00	21 00	30 00	82 00	18 00	23 00	133 00
Rent			60 00		960 00			
Stationery and printing			20 00	15 00	390 61			
Depreciation	1,200 00		600 00		150 00			250 00
Interest		180 00	57 00		141 09		42 71	
Miscellaneous	232 00				376 89		13 00	
Total expenses	$6,045 75	$832 50	$2,379 66	$1,219 60	$10,753 46	$378 00	$2,371 42	$722 12
Net revenue	$900 21	$2,292 50	$2,135 27	$2,076 15	$562 31	[1]$28 00	$1,084 29	$407 88
Number of passengers carried	3,695		138	65,951		100	129	75
Number of tons of freight carried			53		2,200			30
Number of passenger cars operated	2		2	2		2	1	
Number of freight trucks operated		1			2		1	1
Number of other equipment operated					1			

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Carmel-Monterey Stage	Cascada-Huntington Lake Stage Company[2]	R. S. Cassady Auto Line	Central Transit Company	John Cheap Stage Line	Chico-Butte City-Princeton Stage	Chico-De Sabla Stage	Chico-Paradise-Sterling City Stage Company
ASSETS.								
Cost of cars	$22,638 50		$3,000 00	$15,107 61	$1,000 00	$1,625 00	$650 00	$5,000 00
Cost of shop equipment	200 00		1,565 00					
Cost of materials and supplies	100 00		1,250 00					
Cost of lands			5,350 00					
Cash			300 00		75 00	6 41	800 00	
Accounts receivable			1,041 00	5,813 54				
Stock and debt discounts								
Other assets								
Deficit								
Total assets	$22,938 50		$12,506 00	$20,921 15	$1,075 00	$1,631 41	$1,450 00	$5,000 00
LIABILITIES.								
Capital stock								
Proprietor's account	$19,738 50		$10,975 00	$16,272 70	$1,075 00	$1,166 41	$1,450 00	$3,000 00
Notes outstanding			1,250 00			150 00		
Balance due on automobile contracts	3,200 00							
Other accounts payable			281 00					
Reserve for accrued depreciation				4,648 45		200 00		2,000 00
Interest accrued but not due								
Other liabilities						115 00		
Surplus								
Total liabilities	$22,938 50		$12,506 00	$20,921 15	$1,075 00	$1,631 41	$1,450 00	$5,000 00
REVENUES.								
Passenger revenue	$9,335 75	$11,816 55	$1,510 50	$15,292 77	$110 25	$300 00	$65 00	$4,173 90
Freight revenue	1,168 50	2,866 03	853 07			1,250 00	50 00	
Mail revenue		880 01					1,650 00	
Express revenue				417 69				514 30
Revenue from other sources		125 00	14,146 61					
Total revenue	$10,504 25	$15,687 59	$16,510 18	$15,710 46	$110 25	$1,550 00	$1,765 00	$4,688 20

EXPENSES.								
Labor	$2,080 00	[2]$7,405 33	$550 00	$3,587 73		$247 20		$1,800 00
Gasoline and oil	745 28		330 00	1,676 11	$20 00	422 00	$180 00	500 00
Repairs and replacements	967 12		193 00	3,198 07	10 00	450 00	135 00	850 00
Salaries—officials		165 00						
Clerical and office expenses		944 34						
Insurance	724 20	476 62	214 00	715 15		120 00		450 00
Taxes	246 41	388 87	8 50	137 60			18 00	35 00
Licenses	120 00		63 40	70 05		38 80	16 00	55 00
Rent	300 00			300 00		60 00		180 00
Stationery and printing	10 00	94 22	35 00	165 50				10 00
Depreciation	4,467 70	355 82	250 00	3,021 52		200 00		1,260 00
Interest	62 26	462 52				12 00		250 00
Miscellaneous		524 35	10,956 10	203 75				35 00
Total expenses	$9,722 97	$10,817 07	$12,600 00	$13,075 48	$30 00	$1,550 00	$349 00	$5,425 00
Net revenue	$781 28	$4,870 52	$3,910 18	$2,634 98	$80 25		$1,416 00	[1]$736 80
Number of passengers carried	27,321	7,944	764	20,780	441	156	42	2,030
Number of tons of freight carried	286	274	43					
Number of passenger cars operated	4	6	4	2	1	1	1	2
Number of freight trucks operated			1					
Number of other equipment operated								

[1] Loss.
[2] No balance sheet. Operates in conjunction with hotel.
[3] Includes labor, gasoline, oil and repairs.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Chico-Red Bluff Auto Stage	Chico-Willows Stage	Chilcoot-Downieville Stage Line	Chino Express and Transfer	Cienega Auto Stage Line	City Auto Express and Drayage Company	City Transfer Company	Clark's Sacramento-Plymouth Auto Stage Line
ASSETS.								
Cost of cars	$18,850 00	$4,000 00	$1,500 00	$1,996 31	$300 00	$8,500 00	$4,500 00	$2,000 00
Cost of shop equipment				175 00				
Cost of materials and supplies				65 27		50 00		
Cost of lands			350 00					
Cash	250 00			3,100 56		115 00	923 52	1,000 00
Accounts receivable	200 00			557 38			255 55	
Stock and debt discounts								
Other assets			910 00					
Deficit	957 00							
Total assets	$20,257 00	$4,000 00	$2,760 00	$5,894 52	$300 00	$8,665 00	$5,679 07	$3,000 00
LIABILITIES.								
Capital stock								
Proprietor's account		$4,000 00	$2,760 00	$5,894 52	$300 00	$8,665 00	$450 00	$1,700 00
Notes outstanding	$5,000 00							
Balance due on automobile contracts	14,357 00							
Other accounts payable	900 00							500 00
Reserve for accrued depreciation							4,050 00	800 00
Interest accrued but not due								
Other liabilities								
Surplus							1,179 07	
Total liabilities	$20,257 00	$4,000 00	$2,760 00	$5,894 52	$300 00	$8,665 00	$5,679 07	$3,000 00
REVENUES.								
Passenger revenue	$10,617 61	$3,300 00	$237 50		$26 75			$4,440 50
Freight revenue	2,400 00		623 30	$6,000 49		$8,153 76	$6,292 20	
Mail revenue			5,789 96		725 00			1,947 50
Express revenue	405 19	900 00			25 55			1,383 15
Revenue from other sources			1,400 00					135 60
Total revenue	$13,422 80	$4,200 00	$8,050 76	$6,000 49	$777 30	$8,153 76	$6,292 20	$7,906 75

Expenses.								
Labor	$3,522 00		$1,950 99	$2,065 25		$4,415 51	$1,870 00	$5,520 00
Gasoline and oil	2,199 37	$720 00	570 25	532 20	$66 12	738 07	205 80	610 00
Repairs and replacements	2,123 45	1,302 88	489 30	500 96	86 00	984 62	170 24	818 65
Salaries—officials							450 00	
Clerical and office expenses		48 00		513 26		77 80	300 00	
Insurance	1,175 59	13 61	107 05	181 99	18 00	197 63	123 17	195 00
Taxes		53 00	135 75	9 18	2 10	69 00	21 10	187 00
Licenses	273 35	180 00	39 00	37 95	8 00	130 00	53 00	32 00
Rent	557 50			840 00			150 00	228 00
Stationery and printing	45 90		180 60	27 38		65 00	25 00	
Depreciation				221 81	200 00		900 00	
Interest								
Miscellaneous	368 33	70 00	3,676 00	23 82			844 82	65 00
Total expenses	$10,265 49	$2,387 49	$7,148 94	$4,953 80	$380 22	$6,677 63	$5,113 13	$7,655 65
Net revenue	$3,157 31	$1,812 51	$901 82	$1,046 69	$397 08	$1,476 13	$1,179 07	$251 10
Number of passengers carried	14,827	1,032	210		17			3,140
Number of tons of freight carried	600		47	1,089				
Number of passenger cars operated	2	1			1			
Number of freight trucks operated	1		4	1		3	1	2
Number of other equipment operated			1				1	

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Cloverdale-Elk-Navarro Stage	Cloverdale-Geyser Stage	Coalinga-Paso Robles Auto Stage	Colfax-Forest Hill Stage Line	Columbia Stage Line	Concord-Avon Stage Line	H. A. Condra Mail Stage	Consolidated Furniture Moving Corporation
ASSETS.								
Cost of cars	$12,000 00	$1,300 00	$250 00	$10,400 00	$2,085 00	$5,025 00	$800 00	$10,378 78
Cost of shop equipment	400 00		100 00	900 00		540 00		1,008 34
Cost of materials and supplies	300 00		50 00	596 00		360 00		27 00
Cost of lands	4,000 00	4,000 00	150 00			950 00		
Cash	57 84	550 00				780 00		189 72
Accounts receivable				3,500 00		216 00		717 36
Stock and debt discounts								
Other assets	150 00			3,000 00				15,195 24
Deficit								11,020 08
Total assets	$16,907 84	$5,850 00	$550 00	$18,396 00	$2,085 00	$7,871 00	$800 00	$38,536 52
LIABILITIES.								
Capital stock								$23,000 00
Proprietor's account	$16,907 84	$5,600 00	$350 00	$15 796 00	$2,085 00	$6,495 00	$800 00	
Notes outstanding				2,000 00		380 00		3,000 00
Balance due on automobile contracts			200 00					474 76
Other accounts payable				600 00		112 00		5,504 18
Reserve for accrued depreciation		250 00				800 00		6,375 85
Interest accrued but not due								
Other liabilities								181 73
Surplus						84 00		
Total liabilities	$16,907 84	$5,850 00	$550 00	$18,396 00	$2,085 00	$7,871 00	$800 00	$38,536 52
REVENUES.								
Passenger revenue	$6,061 04	$227 00	$42 00	$242 62	$1,058 00	$3,102 05	$3 50	
Freight revenue		274 97		475 54			2 50	$11,425 59
Mail revenue	8,904 77	1,295 82		1,506 48	780 00		931 63	
Express revenue								
Revenue from other sources							23 40	887 09
Total revenue	$14,965 81	$1 797 79	$42 00	$2,224 64	$1,838 00	$3,102 05	$961 03	$12,312 68

Expenses.								
Labor	$3,510 00	$20 00		$886 23		$312 50	$13 10	$5,265 35
Gasoline and oil		214 68		236 48	$225 00	225 96	176 90	1,116 43
Repairs and replacements		271 53		324 11	500 00	494 55	62 47	1,295 51
Salaries—officials						600 00		1,800 00
Clerical and office expenses				296 00		20 00		600 00
Insurance	413 42			45 00	25 00	240 00	50 00	402 15
Taxes		140 00		26 48		204 08	5 00	44 50
Licenses		29 00		39 00		55 00	13 00	86 50
Rent				60 00	35 00	60 00		
Stationery and printing				16 00		12 00		60 00
Depreciation		300 00				500 00		2,737 52
Interest						62 00		216 81
Miscellaneous	[1]10,388 96		144 00			36 00		3,586 13
Total expenses	$14,312 38	$975 21	$144 00	$1,929 30	$785 00	$2,822 09	$320 47	$17,210 90
Net revenue	$653 43	$822 58	[2]$102 00	$295 34	$1,053 00	$279 96	$640 56	[2]$4,898 22
Number of passengers carried		72	7	141		24,815	4	
Number of tons of freight carried		21		47				395
Number of passenger cars operated	2	1	2		1	4	1	
Number of freight trucks operated	4	1		1				2
Number of other equipment operated								

[1] Includes gasoline, repairs and miscellaneous.
[2] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Copperopolis and Milton Auto Stage	Corning-Paskenta Auto Service	Coronado Transfer[2]	J. M. Correia	Cottonwood and Shingleton Stage Company	Coulterville-Kinsley Auto Line	Covelo Stage Line	Covey's Freight and Passenger Service
ASSETS.								
Cost of cars	$474 00	$697 00		$17,974 00	$525 00	$80 00	$8,260 00	$4,927 26
Cost of shop equipment					50 00			25 00
Cost of materials and supplies								
Cost of lands					1,500 00	1,800 00	7,500 00	2,000 00
Cash				50 00				
Accounts receivable							575 00	
Stock and debt discounts								
Other assets							2,870 00	100 00
Deficit								1,081 07
Total assets	$474 00	$697 00		$18,024 00	$2,075 00	$1,880 00	$19,205 00	$8,133 33
LIABILITIES.								
Capital stock								
Proprietor's account	$474 00	$331 24		$3,024 00	$1,150 00	$1,880 00	$16,730 14	$5,552 26
Notes outstanding					650 00			2,050 00
Balance due on automobile contracts		365 76		8,500 00	275 00		2,163 43	483 20
Other accounts payable							311 43	
Reserve for accrued depreciation				6,500 00				
Interest accrued but not due								47 87
Other liabilities								
Surplus								
Total liabilities	$474 00	$697 00		$18,024 00	$2,075 00	$1,880 00	$19,205 00	$8,133 33
REVENUES.								
Passenger revenue	$780 00	$14 25			$75 25	$10 00	$1,934 00	$624 75
Freight revenue		277 53	$2,504 41	$19,500 00	318 44	48 00	1,576 00	1,450 95
Mail revenue	1,387 00	588 48			2,750 00	1,380 00		
Express revenue	225 00						820 00	325 75
Revenue from other sources							1,720 00	
Total revenue	$2,392 00	$880 26	$2,504 41	$19,500 00	$3,143 69	$1,438 00	$6,050 00	$2,401 45

Expenses.								
Labor		$624 00	$960 00	$5,800 00			$2,920 00	$210 25
Gasoline and oil	$113 60	157 88	160 78	2,380 00	$369 74	$160 00	1,313 66	621 30
Repairs and replacements	225 00	34 00	139 90	6,800 00	439 00	175 00	1,162 00	689 00
Salaries—officials			280 00					
Clerical and office expenses			25 00					
Insurance				430 00	32 00		313 00	56 00
Taxes	4 00	35 22	30 00	151 00	29 60		142 00	84 00
Licenses	3 00	6 75	90 00	185 00	8 00	8 00	70 00	44 00
Rent			280 00					
Stationery and printing			25 00					
Depreciation		278 80	250 00	3,485 00				1,231 81
Interest					8 93			52 50
Miscellaneous			51 75	369 24				
Total expenses	$345 60	$1,136 65	$2,292 43	$19,600 24	$887 27	$343 00	$5,920 66	$2,988 86
Net revenue	$2,046 40	[1]$256 39	$211 98	[1]$100 24	$2,256 42	$1,095 00	$129 34	[1]$587 41
Number of passengers carried	520	11			39	5	967	156
Number of tons of freight carried		30		9,125	32	4	394	90
Number of passenger cars operated	1				2	1	1	1
Number of freight trucks operated		1	1	6			1	[2]
Number of other equipment operated				4				

[1] Loss.
[2] No balance sheet. Operates in conjunction with mercantile business.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	E. C. Craig	Crescent Mills-Seneca Stage Line	Davies Warehouse Company	Darwin and Olancha Stage	Dardanelle Stage Line	Dear Stage Lines	Edmond H. Demar	Derkum Stage Lines
ASSETS.								
Cost of cars	$1,735 00	$900 00	$19,161 40	$2,375 00	$1,600 00	$4,000 00	$2,200 00	$7,411 00
Cost of shop equipment				200 00				
Cost of materials and supplies				50 00				142 30
Cost of lands	1,250 00			1,200 00				
Cash				350 00	965 00	55 00	163 89	307 20
Accounts receivable								
Stock and debt discounts								
Other assets		750 00						
Deficit								
Total assets	$2,985 00	$1,650 00	$19,161 40	$4,175 00	$2,565 00	$4,055 00	$2,363 89	$7,860 50
LIABILITIES.								
Capital stock								
Proprietor's account	$2,985 00	$1,650 00	$9,587 24	$3,715 00	$2,565 00	$2,805 00		$5,288 08
Notes outstanding						1,000 00	$2,300 00	
Balance due on automobile contracts			3,289 55	410 00		250 00		2,285 00
Other accounts payable								287 42
Reserve for accrued depreciation			6,284 61					
Interest accrued but not due								
Other liabilities				50 00				
Surplus							63 89	
Total liabilities	$2,985 00	$1,650 00	$19,161 40	$4,175 00	$2,565 00	$4,055 00	$2,363 89	$7,860 50
REVENUES.								
Passenger revenue		$104 00		$132 50	$3,230 25	$1,418 00		$4,604 09
Freight revenue		696 09	$7,450 40	21 75			7,092 05	
Mail revenue	$967 50	2,789 00		712 19				1,225 98
Express revenue				20 75	124 25	964 00		769 92
Revenue from other sources								
Total revenue	$967 50	$3,589 09	$7,450 40	$887 19	$3,354 50	$2,382 00	$7,092 05	$6,599 99

Expenses.								
Labor		$242 00	$2,094 25	$50 00	$155 00	$500 00	$410 00	$2,080 00
Gasoline and oil	$201 80	361 90	697 99	135 00	539 00	456 25	926 02	938 14
Repairs and replacements	260 40	370 64	739 29	231 36	953 75	422 55	1,956 29	493 25
Salaries—officials			1,000 00					
Clerical and office expenses							254 66	
Insurance					178 35	146 00	277 55	185 30
Taxes	12 60			12 00	155 22		73 50	17 27
Licenses	13 00	32 00		17 00	28 00	55 00	73 25	36 00
Rent			350 00		30 00	42 00		180 00
Stationery and printing					7 50			41 80
Depreciation			3,135 61					
Interest				10 00		92 00	170 95	
Miscellaneous		342 00	445 11			500 00	123 43	
Total expenses	$487 80	$1,348 54	$8,462 25	$455 36	$2,046 82	$2,213 80	$4,265 65	$3,971 76
Net revenue	$479 70	$2,240 55	[1]$1,011 85	$431 83	$1,307 68	$168 20	$2,826 40	$2,628 23
Number of passengers carried		52		45	1,296	2,920		4,731
Number of tons of freight carried		139	3,868	1				
Number of passenger cars operated		1		3	2	1		2
Number of freight trucks operated	1	1	7	1			1	
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Dinuba Truck Line	Donner Lake-Truckee Auto Stage Line	Dorris Stage and Freight Line	Dos Palos Passenger and Freight Line	Dowd's Fashion Stables	Downieville Stage Company	Ducor-California Hot Springs Stage Line	Fred Duffey
ASSETS.								
Cost of cars	$5,307 50		$2,229 95	$7,536 32	$2,000 00	$6,475 85	$9,500 00	$1,000 00
Cost of shop equipment			935 85	1,080 00			800 00	
Cost of materials and supplies			185 55	195 00		285 00	100 00	
Cost of lands			1,050 50	1,000 00	17,500 00	100 00	250 00	
Cash	100 00		135 43	94 38	400 00	2,100 00	202 34	
Accounts receivable	300 00		325 72	1,800 00	500 00	2,056 46		160 00
Stock and debt discounts								
Other assets		$1,045 00					300 00	
Deficit			875 80				4,857 00	
Total assets	$5,707 50	$1,045 00	$5,738 80	$11,705 70	$20,400 00	$11,017 31	$16,009 34	$1,160 00
LIABILITIES.								
Capital stock								
Proprietor's account	$1,671 85	$1,045 00	$2,620 50	$3,188 62	$18,400 00	$11,017 31	$11,152 34	$1,160 00
Notes outstanding			108 00	5,988 00			3,925 00	
Balance due on automobile contracts	2,357 50		759 95		2,000 00		532 00	
Other accounts payable	85 00		1,450 35	175 00			400 00	
Reserve for accrued depreciation	1,593 15		800 00	2,354 08				
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$5,707 50	$1,045 00	$5,738 80	$11,705 70	$20,400 00	$11,017 31	$16,009 34	$1,160 00
REVENUES.								
Passenger revenue		$895 25	$96 00			$3,650 55	$2,425 15	
Freight revenue	$8,295 09		220 10	$1,440 00	$5,778 21	2,936 28	621 60	$2,254 92
Mail revenue						3,107 01	1,619 00	
Express revenue						8 25	67 68	
Revenue from other sources			191 32	8,739 82		28 00		
Total revenue	$8,295 09	$895 25	$507 42	$10,179 82	$5,778 21	$9,730 09	$4,733 43	$2,254 92

Expenses.								
Labor	$2,289 12			$2,745 75	$1,150 00	$280 50	$439 00	$866 10
Gasoline and oil	1,291 45		$263 73	1,557 37	200 00	1,017 89	628 54	322 80
Repairs and replacements	1,090 25		3 00	1,569 54	200 00	1,773 23	1,116 21	571 63
Salaries—officials					250 00			750 00
Clerical and office expenses					150 00	76 70	160 50	
Insurance			45 00	211 50	90 00	173 75	277 00	
Taxes			20 00	27 72	42 00	132 48	36 45	15 00
Licenses	559 37		30 00	59 00	58 00	52 00	42 60	33 00
Rent				160 40	400 00	145 00		
Stationery and printing			1 50	4 50	25 00			
Depreciation	1,593 15		250 00		400 00			
Interest				206 93	140 00		268 05	
Miscellaneous	1,136 70	746 50		99 81	550 00	1,210 89	23 10	193 00
Total expenses	$7,960 04	$746 50	$613 23	$6,642 52	$3,655 00	$4,862 44	$2,991 45	$2,751 53
Net revenue	$335 05	$148 75	[1]$105 81	$3,537 30	$2,123 21	$4,867 65	$1,741 98	[1]$496 61
Number of passengers carried			20			1,034	753	
Number of tons of freight carried			6	485		85		890
Number of passenger cars operated			1			2	1	
Number of freight trucks operated	1		2	3	2	2	2	1
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Dunsmuir-Mt. Shasta-Weed Stage Line	Eagle Rock Auto Express	East Bay Theatre Service	H. W. Eichbaum	Elk Creek-Alder Springs Auto Line	El Segundo Transit Company	J. O. Ernst	Etna-Fort Jones-Yreka Stage Line
ASSETS.								
Cost of cars	$4,200 00	$932 00	$2,803 00	$4,000 00	$1,315 00	$11,205 00	$13,265 80	$7,401 00
Cost of shop equipment			35 00				320 40	520 90
Cost of materials and supplies			104 00				205 30	
Cost of lands								
Cash	110 00		250 00			314 00	900 00	
Accounts receivable			205 00			750 00	475 90	
Stock and debt discounts								370 00
Other assets								
Deficit								
Total assets	$4,310 00	$932 00	$3,397 00	$4,000 00	$1,315 00	$12,269 00	$15,167 40	$8,291 90
LIABILITIES.								
Capital stock								
Proprietor's account	$3,810 00	$932 00	$2,295 50	$2,000 00	$1,315 00	$11,924 00	$15,167 40	$8,291 90
Notes outstanding			100 00					
Balance due on automobile contracts			1,001 50	2,000 00		345 00		
Other accounts payable								
Reserve for accrued depreciation	500 00							
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$4,310 00	$932 00	$3,397 00	$4,000 00	$1,315 00	$12,269 00	$15,167 40	$8,291 90
REVENUES.								
Passenger revenue	$3,292 00			$90 00	$8 00	$6,421 05		$675 85
Freight revenue					50 00		$5,693 30	3,389 97
Mail revenue					480 48			5,145 94
Express revenue		$3,681 79	$5,665 00					731 46
Revenue from other sources			520 00			2,708 00		382 50
Total revenue	$3,292 00	$3,681 79	$6,185 00	$90 00	$538 48	$9,129 05	$5,693 30	$10,325 72

Expenses.								
Labor	$900 00	$145 85	$1,270 00	$575 00		$1,676 00	$125 00	$2,857 03
Gasoline and oil	540 00	303 52	395 00	360 00	45 00	1,856 67	507 80	1,507 24
Repairs and replacements	230 00	153 30	217 00		70 00	2,321 14	559 49	3,187 89
Salaries—officials						1,560 00	3,400 00	1,500 00
Clerical and office expenses								616 75
Insurance	40 00	35 00	293 81	75 00		304 00	520 00	48 80
Taxes	131 00	11 26				150 92	121 00	32 22
Licenses	13 00	22 00	13 00		8 00	57 00	120 00	67 00
Rent	50 00	240 00	300 00				800 00	138 00
Stationery and printing	18 00	15 00	6 00			99 00	166 00	32 69
Depreciation	500 00		700 00			2,966 25	1,000 00	889 00
Interest		70 00	90 00			233 00		
Miscellaneous	750 00	128 00				46 00	150 00	
Total expenses	$3,172 00	$1,123 93	$3,284 81	$1,010 00	$123 00	$11,269 98	$7,469 29	$10,876 62
Net revenue	$120 00	$2,557 86	$2,900 19	[1]$920 00	$415 48	[1]$2,140 93	[1]$1,775 99	[1]$550 90
Number of passengers carried	7,843			2	6	33,972		398
Number of tons of freight carried			1,000		5		934	447
Number of passenger cars operated	1			3	1	2		1
Number of freight trucks operated		1	2				3	3
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Eureka-Bridgeville Auto Line	Ralph Follows Stage Line	Folsom-Sacramento Auto Truck	C. L. Fortier and Sons	Foss and Foss	C. F. Fredericksen and Sons	French Gulch-Carrville Stage Line	Fresno-Lenare Truck Line
ASSETS.								
Cost of cars	$1,750 00	$6,000 00	$20,000 00	$6,000 00	$7,950 00	$4,900 00	$2,374 93	$4,120 00
Cost of shop equipment		2,500 00	1,000 00	500 00			40 00	
Cost of materials and supplies		1,500 00					50 00	
Cost of lands		16,000 00					400 00	
Cash	211 50	200 00	3,434 72	1,137 01	1,387 99		140 00	
Accounts receivable	325 45	305 50		2,499 97	1,294 54			42 52
Stock and debt discounts								
Other assets		1,000 00		10,000 00			150 00	
Deficit								
Total assets	$2,286 95	$27,505 50	$24,434 72	$20,136 98	$10,632 53	$4,900 00	$3,154 93	$4,162 52
LIABILITIES.								
Capital stock								
Proprietor's account	$1,236 95	$27,505 50	$24,434 72	$15,538 17	$10,632 53	$4,900 00	$1,207 12	$4,162 52
Notes outstanding							900 00	
Balance due on automobile contracts	900 00			2,750 00			741 81	
Other accounts payable	150 00			1,848 81			300 00	
Reserve for accrued depreciation								
Interest accrued but not due							6 00	
Other liabilities								
Surplus								
Total liabilities	$2,286 95	$27,505 50	$24,434 72	$20,136 98	$10,632 53	$4,900 00	$3,154 93	$4,162 52
REVENUES.								
Passenger revenue	480 00						$643 40	
Freight revenue	630 00		$18,951 40	$7,560 27	$13,768 41	$4,456 55		$5,400 00
Mail revenue	3,000 00						350 66	
Express revenue							95 41	
Revenue from other sources		$4,000 00	468 20				2,825 00	
Total revenue	$4,110 00	$4,000 00	$19,419 60	$7,560 27	$13,768 41	$4,456 55	$3,914 47	$5,400 00

Expenses.								
Labor	$1,200 00		$2,819 50	$3,000 00	$3,577 15	$1,500 00	$492 00	$1,800 00
Gasoline and oil	324 00		2,507 34	700 00	1,666 68	825 00	335 84	320 00
Repairs and replacements	667 00		7,464 01	100 00	1,241 84	850 00	536 00	1,043 18
Salaries—officials		$4,000 00			2,100 00			600 00
Clerical and office expenses			269 63				15 00	240 00
Insurance	75 00		524 50	56 00	362 15		39 28	131 00
Taxes			170 51		72 40			10 00
Licenses	22 00		231 03	66 00	105 00	49 00	22 00	33 00
Rent	120 00		1,080 00	492 00	96 00		260 00	43 00
Stationery and printing	10 00		22 70	25 00	27 23			15 00
Depreciation	600 00			1,000 00	890 00	350 00	450 00	1,100 00
Interest				165 37			18 00	
Miscellaneous					206 85	125 00	110 20	462 13
Total expenses	$3,018 00	$4,000 00	$15,089 22	$5,604 37	$10,345 30	$3,699 00	$2,278 32	$5,797 31
Net revenue	$1,092 00		$4,330 38	$1,955 90	$3,423 11	$757 55	$1,636 15	[1]$397 31
Number of passengers carried	150						151	
Number of tons of freight carried	52		7,289	1,800	4,803			1,149
Number of passenger cars operated	1	1					1	
Number of freight trucks operated	1		5	2	2	2		1
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Fresno-Orange Cove Auto Line	Fresno-Orange Cove Truck Line	Fresno-Riverdale Stage Company	Fresno-Stratford Freight Line	Fresno and Visalia Freight and Express Truck Line	Frickinger's Auto Freight Line Service	H. Frasher Truck Line	Fullerton-Placentia Bus Line
ASSETS.								
Cost of cars	$1,500 00	$2,780 00	$1,700 00	$250 00	$10,300 00	$7,200 00	$12,698 30	$2,314 60
Cost of shop equipment							200 00	60 00
Cost of materials and supplies								
Cost of lands								
Cash	483 40		300 00		46,000 00		200 00	
Accounts receivable							300 00	
Stock and debt discounts								
Other assets					2,190 00			
Deficit								
Total assets	$1,983 40	$2,780 00	$2,000 00	$250 00	$58,490 00	$7,200 00	$13,398 30	$2,374 60
LIABILITIES.								
Capital stock								
Proprietor's account	$1,748 40	$1,480 00	$2,000 00	$250 00	$58,490 00	$3,221 18	$6,154 82	$2,374 60
Notes outstanding						2,400 00		
Balance due on automobile contracts		1,300 00				1,226 68	3,057 38	
Other accounts payable	235 00					330 00	720 00	
Reserve for accrued depreciation							3,466 10	
Interest accrued but not due						22 14		
Other liabilities								
Surplus								
Total liabilities	$1,983 40	$2,780 00	$2,000 00	$250 00	$58,490 00	$7,200 00	$13,398 30	$2,374 60
REVENUES.								
Passenger revenue	$2,283 50		$895 05					$3,900 72
Freight revenue		$3,897 58		$1,725 00	$13,221 35	$5,534 63	$17,079 93	
Mail revenue			50 00					
Express revenue	1,235 75		256 75					26 80
Revenue from other sources	85 00				2,000 00			162 08
Total revenue	$3,604 25	$3,897 58	$1,201 80	$1,725 00	$15,221 35	$5,534 63	$17,079 93	$4,089 60

Expenses.								
Labor	$1,200 00	$1,200 00	$530 04		$3,550 00	$349 05	$4,095 80	$352 30
Gasoline and oil	348 00	989 43	232 90	$275 00	1,425 76	635 00	1,765 28	563 25
Repairs and replacements	565 60	276 00	71 45	200 00	2,152 69	661 31	1,031 18	326 21
Salaries—officials		1,800 00						
Clerical and office expenses								121 17
Insurance	168 00	48 24				104 62	688 02	334 00
Taxes	22 60	39 45			718 00			
Licenses	36 00	13 00	10 00		622 01	103 00		293 43
Rent	180 00	216 00		120 00	178 00			
Stationery and printing	550 00	24 00	75 00		475 00	35 72		30 55
Depreciation	350 00		300 00		1,730 00	820 00	3,466 10	
Interest					650 67	139 10		
Miscellaneous					75 00	5,211 32	1,102 61	
Total expenses	$3,420 20	$4,606 12	$1,219 39	$595 00	$11,577 13	$8,059 12	$12,148 99	$2,020 91
Net revenue	$184 05	[1]$708 54	[1]$17 59	$1,130 00	$3,644 22	[1]$2,524 49	$4,930 94	$2,068 69
Number of passengers carried	2,435		1,073					51,472
Number of tons of freight carried		434		225		280		2
Number of passenger cars operated	1		1					
Number of freight trucks operated		1		1	2	2	2	
Number of other equipment operated					3		1	

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	J. E. Garcia	Garden Highway Transit	Gardnerville Transportation Company	S. A. Gates	Georgetown-Placerville Stage	Geyserville-Navarro Truck	Gilroy-Hot Springs Stage	Goleta Bus and Messenger Service
ASSETS.								
Cost of cars	$10,500 00	$11,966 00	$24,000 00	$8,709 35	$1,500 00	$11,100 00	$1,000 00	$10,035 30
Cost of shop equipment	750 00		2,000 00		25 00			2,880 25
Cost of materials and supplies		212 38						72 23
Cost of lands			5,000 00		1,500 00			
Cash	3,000 00	370 45	492 47	254 27	1,800 00		550 00	33 77
Accounts receivable			11,800 92	1,150 25	100 00			
Stock and debt discounts								
Other assets	145 75							
Deficit		2,122 23						
Total assets	$14,395 75	$14,671 06	$43,293 39	$10,113 87	$4,925 00	$11,100 00	$1,550 00	$13,021 55
LIABILITIES.								
Capital stock								
Proprietor's account	$7,500 00	$10,900 00	$32,866 98	$6,899 58	$4,925 00	$11,100 00	$1,550 00	$8,566 55
Notes outstanding	500 00		6,150 00					
Balance due on automobile contracts	2,000 00			3,214 29				4,455 00
Other accounts payable			4,276 41					
Reserve for accrued depreciation	2,500 00	3,771 06						
Interest accrued but not due								
Other liabilities	1,895 75							
Surplus								
Total liabilities	$14,395 75	$14,671 06	$43,293 39	$10,113 87	$4,925 00	$11,100 00	$1,550 00	$13,021 55
REVENUES.								
Passenger revenue		$7,793 71	$293 32		$600 00		$908 65	$9,175 78
Freight revenue	$19,850 95		563 18	$14,652 44	825 00	$5,145 20		
Mail revenue			4,099 81		600 00		1,088 08	390 00
Express revenue					50 00		55 00	
Revenue from other sources								
Total revenue	$19,850 95	$7,793 71	$4,956 31	$14,652 44	$2,075 00	$5,145 20	$2,051 73	$9,565 78

Expenses.								
Labor	$7,200 00	$2,378 00	$2,222 45	$3,703 03	$400 00	$2,440 50	$35 00	$1,618 25
Gasoline and oil	2,300 00	1,178 42	912 05	1,539 68	600 00	850 75	308 90	1,269 20
Repairs and replacements	1,997 87	1,328 75	1,412 24	746 34	350 00	550 00	381 20	2,334 20
Salaries—officials	3,500 00							
Clerical and office expenses	850 00	176 00		169 15				120 40
Insurance	752 85	171 16		561 58				383 04
Taxes	62 00	38 00		13 93	50 00		18 37	105 08
Licenses	105 00		60 00	52 00	40 00	102 00	26 00	
Rent				275 00				540 00
Stationery and printing								14 00
Depreciation	2,500 00	2,364 46		870 93			400 00	
Interest		692 74						840 13
Miscellaneous	583 23	704 07						
Total expenses	$19,850 95	$9,031 60	$4,606 74	$7,931 64	$1,440 00	$3,943 25	$1,169 47	$7,224 30
Net revenue		[1]$1,237 89	$349 57	$6,720 80	$635 00	$1,201 95	$882 26	$2,341 48
Number of passengers carried		8,495	785		410			56,520
Number of tons of freight carried	4,900		826		70	110		
Number of passenger cars operated		2					1	2
Number of freight trucks operated	6		8	2	1	4		
Number of other equipment operated	1							

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Nick Gombos	Granger's Truck Service	Richard Gribble	Gridley Auto Bus Company	Glenn Ranch Resort	H. and A. Auto Line	Half Moon Bay Draying Company	C. E. Hamilton
ASSETS.								
Cost of cars	$2,356 19	$18,435 00	$975 00	$2,850 80	$500 00	$7,241 67	$5,300 00	$4,000 00
Cost of shop equipment	176 45	1,100 00				197 40	125 50	
Cost of materials and supplies	113 65	225 00				50 00	190 00	
Cost of lands		6,500 00						
Cash	1,918 12	700 00		359 05		116 13		
Accounts receivable	341 50	186 46				100 65	1,779 00	
Stock and debt discounts								
Other assets								
Deficit								
Total assets	$4,905 91	$27,146 46	$975 00	$3,209 85	$500 00	$7,705 85	$7,394 50	$4,000 00
LIABILITIES.								
Capital stock								
Proprietor's account	$4,096 13	$24,011 46	$975 00	$3,209 85	$500 00	$4 994 28	$7,394 50	
Notes outstanding		1,000 00				1,285 00		
Balance due on automobile contracts						300 00		$3,700 00
Other accounts payable	93 15	100 00				1,126 57		100 00
Reserve for accrued depreciation	716 63	2,000 00						200 00
Interest accrued but not due		35 00						
Other liabilities								
Surplus								
Total liabilities	$4,905 91	$27,146 46	$975 00	$3,209 85	$500 00	$7,705 85	$7,394 50	$4,000 00
REVENUES.								
Passenger revenue			$30 00	$3,600 00	$34 50	$17,440 88		
Freight revenue		$12,862 98	80 00				$8,069 31	$4,536 95
Mail revenue			1,267 50	133 70	588 00			
Express revenue	8,374 00							
Revenue from other sources		15 00				208 50		
Total revenue	$8,374 00	$12,877 98	$1,377 50	$3,733 70	$622 50	$17,649 38	$8,069 31	$4,536 95

Expenses.								
Labor	$2,084 75	$2,182 70		$1,444 50		$7,007 20	$2,860 00	$10 00
Gasoline and oil	1,351 22	1,617 96	$160 00	420 84		1,847 11	1,659 94	824 09
Repairs and replacements	1,078 15	1,163 79	335 00	353 51		3,244 82	922 14	1,424 84
Salaries—officials		2,400 00		300 00		1,820 00		
Clerical and office expenses							44 95	
Insurance		486 31		60 00		1,183 88		271 69
Taxes			12 00	39 55		74 95		20 00
Licenses	24 00	339 69	11 00	157 00		75 00		69 45
Rent		149 40				180 00		
Stationery and printing		144 77				40 65		
Depreciation	471 23	850 00		540 00		1,448 33		300 00
Interest		120 00				270 00		100 00
Miscellaneous	316 85	312 24		59 25	1,617 52	253 44		335 55
Total expenses	$5,326 20	$9,766 86	$518 00	$3,374 65	$1,617 52	$17,445 38	$5,487 03	$3,355 62
Net revenue	$3,047 80	$3,111 12	$859 50	$359 05	[1]$995 02	$204 00	$2,582 28	$1,181 33
Number of passengers carried			20	1,230		354,828		
Number of tons of freight carried		3,314	8					
Number of passenger cars operated			1	1		5		
Number of freight trucks operated	3	3			1		2	1
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Hammond-Three Rivers Auto Line	George Harm Truck	Harrell Freight Line	Harris and Devine	Hair Truck Company	Jos. F. Head	Healdsburg-Santa Rosa Auto Freight Line	Hearne's Auto Truck
ASSETS.								
Cost of cars	$400 00	$6,200 00	$7,500 00	$5,622 99	$22,000 00	$4,167 15	$14,200 00	$8,000 00
Cost of shop equipment			500 00		1,000 00		120 00	150 00
Cost of materials and supplies		200 00	200 00				75 00	100 00
Cost of lands			2,000 00					
Cash		10,000 00	1,500 00		500 00		1,600 00	
Accounts receivable			450 00					
Stock and debt discounts								
Other assets			3,500 00					
Deficit								
Total assets	$400 00	$16,400 00	$15,650 00	$5,622 99	$23,500 00	$4,167 15	$15,995 00	$8,250 00
LIABILITIES.								
Capital stock								
Proprietor's account	$400 00	$15,600 00	$15,650 00	$5,622 99	$18,200 00	$4,167 15	$13,869 00	$3,830 00
Notes outstanding					3,000 00		1,900 00	3,425 00
Balance due on automobile contracts					1,300 00			
Other accounts payable		800 00			1,000 00			995 00
Reserve for accrued depreciation								
Interest accrued but not due							146 00	
Other liabilities							80 00	
Surplus								
Total liabilities	$400 00	$16,400 00	$15,650 00	$5,622 99	$23,500 00	$4,167 15	$15,995 00	$8,250 00
REVENUES.								
Passenger revenue								
Freight revenue	$60 00	$8,960 00	$1,979 70	$10,525 02	$24,400 53	$8,036 06	$7,345 70	$4,000 00
Mail revenue	500 00							
Express revenue								
Revenue from other sources		928 00	960 00		121 47		185 00	
Total revenue	$560 00	$9,888 00	$2,939 70	$10,525 02	$24,522 00	$8,036 06	$7,530 70	$4,000 00

Expenses.								
Labor		$2,462 00	$105 00	$307 35	$7,094 69	$3,280 00	$1,384 80	$1,500 00
Gasoline and oil	$112 00	1,300 00	581 00	959 30	3,187 24	836 04	1,077 77	1,000 00
Repairs and replacements	30 00	850 00	262 75	1,407 65	5,229 41	1,098 16	994 80	850 00
Salaries—officials					2,219 72			
Clerical and office expenses		280 00			916 45			
Insurance		190 00		220 35	789 50	71 00	53 20	
Taxes		400 00	83 02	460 47	462 97	117 92	102 30	75 00
Licenses		30 00	83 00	101 00	475 00	51 00	182 00	120 00
Rent		360 00			1,250 00		600 00	
Stationery and printing		80 00			135 00	7 00	32 00	25 00
Depreciation		1,505 00	750 00	816 00		833 43	100 00	
Interest					406 26	333 37		
Miscellaneous				225 60	44 95	25 00	96 00	
Total expenses	$142 00	$7,457 00	$1,864 77	$4,497 72	$22,211 19	$6,652 92	$4,622 87	$3,570 00
Net revenue	$418 00	$2,431 00	$1,074 93	$6,027 30	$2,310 81	$1,383 14	$2,907 83	$430 00
Number of passengers carried								
Number of tons of freight carried	3	8,820	396	5,000		2,400	3,550	1,500
Number of passenger cars operated								
Number of freight trucks operated	1	1	2	3	6	2	3	4
Number of other equipment operated			1	3			2	1

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Hemet Transfer and Storage	The Herrick Company	Hicks and Rogers Transit Company	Higgins Truck Line	Highlands Inn Stage	Hodges' San Juan-San Jose Auto Freight Line	Hollywood-Burbank Auto Line	Home Stage Line
ASSETS.								
Cost of cars	$14,500 00	$5,700 00	$1,600 00	$5,006 07	$2,150 00	$500 00	$23,985 00	$7,368 75
Cost of shop equipment	200 00	100 00		42 50			374 50	
Cost of materials and supplies	500 00			302 12			8,007 37	
Cost of lands	3,000 00			4,000 00		300 00		
Cash	879 00			1,000 00	99 36	200 00	142 83	
Accounts receivable				348 91		200 00	20 00	
Stock and debt discounts								
Other assets				340 00				
Deficit								
Total assets	$19,079 00	$5,800 00	$1,600 00	$11,039 60	$2,249 36	$1,200 00	$32,529 70	$7,368 75
LIABILITIES.								
Capital stock								
Proprietor's account	$18,196 50	$5,800 00	$1,600 00	$10,406 04	$2,249 36	$1,200 00	$7,814 70	$7,368 75
Notes outstanding	882 50			553 56			12,000 00	
Balance due on automobile contracts							12,479 00	
Other accounts payable							236 00	
Reserve for accrued depreciation								
Interest accrued but not due								
Other liabilities				80 00				
Surplus								
Total liabilities	$19,079 00	$5,800 00	$1,600 00	$11,039 60	$2,249 36	$1,200 00	$32,529 70	$7,368 75
REVENUES.								
Passenger revenue			$2,250 00		$2,102 00		$13,273 00	$7,368 75
Freight revenue	$840 75	$2,199 05		$4,813 07		$300 00		
Mail revenue								
Express revenue								
Revenue from other sources							60 00	
Total revenue	$840 75	$2,199 05	$2,250 00	$4,813 07	$2,102 00	$300 00	$13,333 00	$7,368 75

Expenses.								
Labor	$136 50	$450 00		$335 56			$3,323 77	$1,825 00
Gasoline and oil	126 50	225 00	$558 56	836 20	$216 00	$50 00	2,565 92	1,810 75
Repairs and replacements	211 00	650 00	73 20	916 72	240 00	25 00	2,035 88	2,027 94
Salaries—officials	128 75		1,166 24	2,160 00			1,650 00	
Clerical and office expenses	35 00	60 00		169 45			16 00	
Insurance	12 00	40 00		119 28			445 00	
Taxes	29 85	45 00	6 00	11 36		6 00	85 00	46 00
Licenses	10 00	80 00	42 00	40 50	13 00	29 00	253 55	100 00
Rent	15 00			180 00			590 00	120 00
Stationery and printing	1 00			17 50			65 80	
Depreciation		150 00	320 00	1,401 52				2,075 00
Interest		85 00	84 00	1 90			20 42	
Miscellaneous				81 45			50 50	
Total expenses	$705 60	$1,785 00	$2,250 00	$6,271 44	$469 00	$110 00	$11,101 84	$8,004 69
Net revenue	$135 15	$414 05		[1]$1,458 37	$1,633 00	$190 00	$2,231 16	[1]$635 94
Number of passengers carried			22,500				75,497	
Number of tons of freight carried	150	366		1,640		150		
Number of passenger cars operated			2		1		2	3
Number of freight trucks operated	11	5		3		1		
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Hornbrook-Hamburg-Happy Camp Auto Line	Hornitos-Merced Falls Auto Line	Huntington Park and Los Angeles Transfer	Inglewood and Los Angeles Transfer and Storage Company	Imperial Beach Stage and Express Line	Independence Hotel Stage Line[3]	Inglewood Transfer and Storage Company	Inglewood Transit Lines
ASSETS.								
Cost of cars	$16,500 00	$822 00	$1,968 64	$2,750 00	$1,250 00		$800 00	$8,500 00
Cost of shop equipment	1,500 00							150 00
Cost of materials and supplies	750 00							
Cost of lands	8,000 00							6,000 00
Cash	300 00		464 03	96 78				485 00
Accounts receivable	600 00		3,593 08	585 84				
Stock and debt discounts								
Other assets	7,000 00		323 53	1,666 93			250 00	
Deficit								
Total assets	$34,650 00	$822 00	$6,349 28	$5,099 55	$1,250 00		$1,050 00	$15,135 00
LIABILITIES.								
Capital stock	$28,750 00	$822 00	$6,349 28	$1,549 20	$1,191 20		$1,050 00	$11,710 11
Proprietor's account	2,000 00			799 21				300 00
Notes outstanding	3,600 00			1,416 55	58 80			275 00
Balance due on automobile contracts				589 82				2,800 00
Other accounts payable				744 77				
Reserve for accrued depreciation								25 00
Interest accrued but not due	300 00							24 89
Other liabilities								
Surplus								
Total liabilities	$34,650 00	$822 00	$6,349 28	$5,099 55	$1,250 00		$1,050 00	$15,135 00
REVENUES.								
Passenger revenue	$1,760 00	$50 00			$113 90	$50 00		$5,349 11
Freight revenue	2,300 00	223 18	6,274 69	6,310 21			250 00	
Mail revenue	10,560 00	917 46						
Express revenue	75 00	12 25			50 65			175 00
Revenue from other sources						59 50	2,100 65	
Total revenue	$14,695 00	$1,202 89	$6,274 69	$6,310 21	$164 55	$109 50	$2,350 65	$5,524 11

EXPENSES.								
Labor	$2,360 00		$1,987 96	$2,100 16			$1,560 00	$2,950 00
Gasoline and oil	1,970 00		[2]1,476 79	564 55	$293 33	$123 33	215 15	1,060 00
Repairs and replacements	3,130 00			80 69	248 90	128 15	290 50	700 00
Salaries—officials								
Clerical and office expenses	85 00		1,032 00	1,245 00				200 00
Insurance	275 00		186 00	261 15	248 00		101 30	315 00
Taxes	390 00		102 77	64 15			44 30	109 00
Licenses	30 00	16 00	152 00		41 00	3 00	53 00	90 00
Rent			600 00	473 77				
Stationery and printing	25 00		78 00					50 00
Depreciation	2,500 00		393 73	687 48				
Interest	500 00			218 93				25 00
Miscellaneous		1,186 89		88 80				55 00
Total expenses	$11,265 00	$1,202 89	$6,009 25	$5,784 68	$831 23	$254 48	$2,264 25	$5,554 00
Net revenue	$3,430 00		$265 44	$525 53	[1]$666 68	[1]$144 98	$86 40	[1]$29 89
Number of passengers carried	225	50			191	53		106,982
Number of tons of freight carried	29	44	2,091	1,052				
Number of passenger cars operated	2	1			1	1		2
Number of freight trucks operated	1	1	4	1			1	
Number of other equipment operated								

[1] Loss.
[2] Includes repairs.
[3] No balance sheet. Operates in conjunction with hotel.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Interurban Freight Truck	Inverness Auto Stage and Garage Company	Ireland Truck Line	Isabella-Onyx Stage	Jackson and Volcano Auto Line	T. R. Jakeway	Jolon Stage Line	Jory's Express
ASSETS.								
Cost of cars	$5,148 04	$5,680 00	$8,205 00	$425 00	$2,500 00	$20,200 00	$400 00	$950 00
Cost of shop equipment		900 00						
Cost of materials and supplies		641 80		25 00				
Cost of lands								
Cash					250 00			
Accounts receivable		900 00						
Stock and debt discounts								
Other assets	100 00	1,000 00						
Deficit								
Total assets	$5,248 04	$9,121 80	$8,205 00	$450 00	$2,750 00	$20,200 00	$400 00	$950 00
LIABILITIES.								
Capital stock								
Proprietor's account	$3,208 30	$8,821 80	$4,311 00	$450 00	$2,750 00	$12,300 00	$400 00	$950 00
Notes outstanding	330 00							
Balance due on automobile contracts			3,894 00			7,900 00		
Other accounts payable	872 15	300 00						
Reserve for accrued depreciation	837 59							
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$5,248 04	$9,121 80	$8,205 00	$450 00	$2,750 00	$20,200 00	$400 00	$950 00
REVENUES.								
Passenger revenue		$1,852 50		$104 85	$176 00		$116 50	
Freight revenue	$8,970 60	180 38	$9,586 90		80 00	$16,156 25	39 11	
Mail revenue				480 00	872 25		2,334 96	
Express revenue		153 56		50 25	100 00			$249 50
Revenue from other sources		4,295 51			350 35	1,384 10		
Total revenue	$8,970 60	$6,481 95	$9,586 90	$635 10	$1,578 60	$17,540 35	$2,490 57	$249 50

Expenses.								
Labor	$3,233 00	$2,030 00	$1,920 00	$300 00	$1,300 00	$3,847 56		$46 15
Gasoline and oil	934 94	480 71	1,184 24	174 64	436 00	3,162 79	[2]$1,208 87	13 80
Repairs and replacements	469 40	768 13	510 73	92 77	450 00	989 31		105 60
Salaries—officials								
Clerical and office expenses	253 88		120 00		60 00	336 00		
Insurance	249 50		386 00	39 49		654 83		
Taxes		72 50	47 00	5 76				
Licenses	61 00	60 00	87 00	10 05	12 00	674 50		
Rent		720 00	360 00		36 00	1,146 56		
Stationery and printing		17 00	48 50		7 50	300 86		
Depreciation	837 59	1,550 00	2,735 00				200 00	
Interest	224 13							
Miscellaneous	267 29	240 36						
Total expenses	$6,530 73	$5,938 70	$7,398 47	$622 71	$2,301 50	$11,112 41	$1,408 87	$165 55
Net revenue	$2,439 87	$543 25	$2,188 43	$12 39	[1]$722 90	$6,427 94	$1,081 70	$83 95
Number of passengers carried		3,294		182	125		90	
Number of tons of freight carried	3,634	40	2,496		3		1	
Number of passenger cars operated		4		1	3		2	1
Number of freight trucks operated	1	1	3			4		1
Number of other equipment operated	1							

[1] Loss.
[2] Includes repairs.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Julian Truck Line[2]	Kardashian and Kardashian	Kelseyville and Calistoga Freight Line	C. E. Kimbrough	R. J. Kimbrough Truck Service	Kings River Transportation Company	Kister and Lawton	Klamath Auto Stage Line
ASSETS.								
Cost of cars		$4,575 00	$6,200 00	$2,350 00	$2,150 00	$1,176 44	$11,485 00	$3,770 00
Cost of shop equipment				350 00				175 00
Cost of materials and supplies								75 00
Cost of lands							5,403 00	
Cash			500 00	521 80	800 00		887 63	50 00
Accounts receivable		929 00					5,806 20	
Stock and debt discounts								
Other assets							7,099 80	
Deficit								
Total assets		$5,504 00	$6,700 00	$3,221 80	$2,950 00	$1,176 44	$30,681 63	$4,070 00
LIABILITIES.								
Capital stock								
Proprietor's account		$4,304 00	$4,700 00	$3,221 80	$2,950 00	$1,176 44	$14,358 09	$1,282 40
Notes outstanding							14,800 00	1,250 00
Balance due on automobile contracts		1,200 00	2,000 00					1,537 60
Other accounts payable							1,523 54	
Reserve for accrued depreciation								
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities		$5,504 00	$6,700 00	$3,221 80	$2,950 00	$1,176 44	$30,681 63	$4,070 00
REVENUES.								
Passenger revenue						$31 50		$1,380 05
Freight revenue		$8,361 00	$6,425 00		$6,250 00	242 85	8,945 33	3,398 75
Mail revenue								
Express revenue				$7,800 00				
Revenue from other sources						10 00	52,705 68	
Total revenue		$8 361 00	$6,425 00	$7,800 00	$6,250 00	$284 35	$61,651 01	$4,778 80

Expenses.								
Labor		$2,020 00	$2,000 00	$2,100 00	$2,400 00	$360 00	$9,463 00	$119 39
Gasoline and oil		743 12	226 00	800 00	650 00	85 14	3,261 29	984 78
Repairs and replacements		2,637 56	640 00	690 85	771 00	35 00	1,112 30	483 96
Salaries—officials		1,200 00		2,400 00			5,650 00	
Clerical and office expenses		120 00		250 00	25 00	3 60	915 00	
Insurance		767 32	210 00	188 85	67 50		700 98	
Taxes		174 00	79 00	70 00	260 00		695 30	28 40
Licenses		123 00	10 00	25 00	37 60	20 00	30 00	46 50
Rent		200 00		30 00	120 00		1,325 00	195 00
Stationery and printing		50 00	10 00	23 50	5 00		702 90	12 00
Depreciation		295 00	1,440 00	700 00	250 00		2,778 20	1,300 00
Interest		325 00					461 50	160 00
Miscellaneous		171 77	140 00		50 00		39,129 35	119 57
Total expenses		$8,826 77	$4,755 00	$7,278 20	$4,636 10	$503 74	$66,224 82	$3,449 60
Net revenue		[1]$465 77	$1,670 00	$521 80	$1,613 90	[1]$219 39	[1]$4,573 81	$1,329 20
Number of passengers carried						18		287
Number of tons of freight carried					1,200	12		145
Number of passenger cars operated						1		
Number of freight trucks operated		2	2	2	1		5	1
Number of other equipment operated					1			

[1] Loss.
[2] Included in operations of Warner's Hot Springs Freight Line.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Konocti Freight Line	La Honda Freight Line	Lake Independence Stage[2]	Lampson Stage Line	Lankershim Boulevard-Burbank Motor Coach Line	Laurel Canyon Stage	Laytonville Stage Line	Lee's Auto Stage Line
ASSETS.								
Cost of cars	$4,260 00	$6,000 00		$1,000 00	$1,650 00	$3,000 00	$10,800 00	$4,000 00
Cost of shop equipment	118 00						400 00	
Cost of materials and supplies					703 68		350 00	
Cost of lands	2,125 00						4,500 00	4,500 00
Cash							500 00	500 00
Accounts receivable	1,248 00							
Stock and debt discounts								
Other assets								
Deficit								
Total assets	$7,751 00	$6,000 00		$1,000 00	$2,353 68	$3,000 00	$16,550 00	$9,000 00
LIABILITIES.								
Capital stock								
Proprietor's account	$5,551 00	$6,000 00		$1,000 00	$2,188 18	$3,000 00	$16,250 00	$9,000 00
Notes outstanding							300 00	
Balance due on automobile contracts	1,200 00							
Other accounts payable					165 50			
Reserve for accrued depreciation	1,000 00							
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$7,751 00	$6,000 00		$1,000 00	$2,353 68	$3,000 00	$16,550 00	$9,000 00
REVENUES.								
Passenger revenue			$100 00	$983 78	$615 92	$6,478 35	$400 00	$5,104 65
Freight revenue	$7,477 10	$2,700 00		79 45			2,785 75	
Mail revenue		900 00		556 50			4,173 00	
Express revenue				44 30			500 00	
Revenue from other sources							250 00	
Total revenue	$7,477 10	$3,600 00	$100 00	$1,664 03	$615 92	$6,478 35	$8,108 75	$5,104 65

Expenses.								
Labor	$916 10	$1,500 00		$1,025 00	$610 00	$3,645 00	$2,700 00	$885 00
Gasoline and oil	1,043 23	280 00		[3]466 30	475 07	888 38	1,020 00	1,050 00
Repairs and replacements	1,172 24	750 00			228 61	1,186 55	1,325 00	1,056 18
Salaries—officials							120 00	
Clerical and office expenses	300 00						325 00	
Insurance					118 00	600 11	78 00	302 00
Taxes	40 00	41 29					83 00	
Licenses	56 00	59 00		21 00	44 30	184 00	25 00	122 00
Rent	30 00		750 00		40 00		1,500 00	
Stationery and printing	2 00							
Depreciation	1,700 00	600 00				600 00		500 00
Interest	200 00						200 00	
Miscellaneous						365 27		
Total expenses	$5,459 57	$3,230 29	$750 00	$1,512 30	$1,515 98	$7,469 31	$7,376 00	$3,915 18
Net revenue	$2,017 53	$369 71	[1]$650 00	$151 73	[1]$900 06	[1]$990 96	$732 75	$1,189 47
Number of passengers carried				804	8,189	64,783	450	
Number of tons of freight carried	1,300			31			450	
Number of passenger cars operated				1	1	2		2
Number of freight trucks operated	2	2		1			5	
Number of other equipment operated								

[1] Loss.
[2] No balance sheet. Equipment rented.
[3] Includes repairs.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	C. W. Lewis Auto Truck and Stage Line	Lewiston-Minersville Stage	Litchfield-Standish Stage	Livermore and Arroyo Sanitarium Stage Company	Lloyd's El Cajon Stage	Lone Pine and Keeler Auto Stage Line	Los Banos-Merced Stage Line[2]	Los Angeles-Blythe Truck Line
ASSETS.								
Cost of cars	$9,000 00	$532 50	$2,050 00	$4,410 00	$17,566 30	$2,800 00		$15,650 00
Cost of shop equipment	400 00			600 00		350 00		600 00
Cost of materials and supplies	300 00			100 00		1,007 85		
Cost of lands	500 00		150 00	500 00		3,000 00		
Cash	76 25	175 00	1,500 00	91 00	657 32	500 00		
Accounts receivable	850 25	50 00	250 00					350 00
Stock and debt discounts								
Other assets	3,850 00		250 00			2,000 00		
Deficit								
Total assets	$14,976 50	$757 50	$4,200 00	$5,701 00	$18,223 62	$9,657 85		$16,600 00
LIABILITIES.								
Capital stock								
Proprietor's account	$14,393 00	$757 50	$3,900 00	$1,640 78	$6,226 82	$9,657 85		$8,650 00
Notes outstanding	200 00							
Balance due on automobile contracts				841 22				7,150 00
Other accounts payable	378 50		300 00	1,014 00				800 00
Reserve for accrued depreciation				2,205 00	11,460 00			
Interest accrued but not due	5 00							
Other liabilities					536 80			
Surplus								
Total liabilities	$14,976 50	$757 50	$4,200 00	$5,701 00	$18,223 62	$9,657 85		$16,600 00
REVENUES.								
Passenger revenue	$760 50	$15 26		$4,568 70	$12,686 69	$1,029 50		
Freight revenue	6,335 80	23 60	$68 00			266 00		$18,900 00
Mail revenue	1,959 20	725 00	900 00			1,340 00		
Express revenue		1 40	48 05		733 25	207 40		
Revenue from other sources		49 15	400 00			1,080 00		
Total revenue	$9,055 50	$814 41	$1,416 05	$4,568 70	$13,419 94	$3,922 90		$18,900 00

EXPENSES.								
Labor	$1,830 00		$150 00	$227 59	$2,492 61	$500 00		$5,425 00
Gasoline and oil	1,022 15	$85 20	166 80	700 99	1,782 31	461 13		4,201 21
Repairs and replacements	819 70	34 55	100 00	1,051 49	2,636 24	550 72		2,909 27
Salaries—officials	1,500 00					1,825 00		
Clerical and office expenses	300 00		2 00		150 00			720 00
Insurance	263 45		74 00		539 08	38 80		656 36
Taxes	171 05	12 00	72 69	76 60	536 80	420 09		300 00
Licenses	77 00	11 00	11 00	74 00	54 00	26 00		200 00
Rent	400 00				455 00			380 00
Stationery and printing	47 95	4 50	4 00		230 50			100 00
Depreciation	1,200 00	50 00	500 00	2,205 00	1,135 00	950 00		3,000 00
Interest	32 20				50 00			480 00
Miscellaneous	632 00			358 21	83 14			
Total expenses	$8,295 50	$197 25	$1,080 49	$4,693 88	$10,144 68	$4,771 74		$18,371 84
Net revenue	$760 00	$617 16	$335 56	[1]$125 18	$3,275 26	[1]$848 84		$528 16
Number of passengers carried	400	18		22,198	50,138	991		
Number of tons of freight carried	650	1	68			133		756
Number of passenger cars operated		1		3	3	1		
Number of freight trucks operated	4		1			1		5
Number of other equipment operated				1				

[1] Loss.
[2] Included in operations of Stavros Brothers Stage Line.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Los Angeles and Compton Transportation Company	Los Angeles-Newport Freight Line	Las Flores-Topanga Canyon Stage Line	Los Gatos and San Jose Express	Lyon Truck Company	Lyonsville Stage	A. Machomich Stage	Madera-Wawona Stage
ASSETS.								
Cost of cars	$2,374 00	$10,691 90	$10,000 00	$2,500 00	$54,322 71	$200 00	$500 00	$9,100 00
Cost of shop equipment		109 85			5,704 15		250 00	
Cost of materials and supplies		500 00	290 00					
Cost of lands					3,500 00	2,200 00		1,500 00
Cash	363 90	93 10	451 90	100 00	57 46	25 00		5,000 00
Accounts receivable	293 29	1,713 27	135 00		16,757 95	100 00		2,880 00
Stock and debt discounts					2,550 00			
Other assets			3,500 00		14,638 67			
Deficit		769 47			16,581 49			
Total assets	$3,031 19	$13,877 59	$14,376 90	$2,600 00	$114,112 43	$2,525 00	$750 00	$18,480 00
LIABILITIES.								
Capital stock								
Proprietor's account	$182 67		$3,395 20	$2,600 00	$57,152 71	$2,525 00	$750 00	$18,480 00
Notes outstanding	1,100 00	$8,854 90	7,000 00		6,254 89			
Balance due on automobile contracts	1,086 12	918 00	2,428 20		8,531 38			
Other accounts payable		12 75	316 70		7,958 55			
Reserve for accrued depreciation	662 40	4,091 94	1,210 00		17,956 96			
Interest accrued but not due			26 80					
Other liabilities					16,257 94			
Surplus								
Total liabilities	$3,031 19	$13,877 59	$14,376 90	$2,600 00	$114,112 43	$2,525 00	$750 00	$18,480 00
REVENUES.								
Passenger revenue			$3,356 25			$20 00	$428 22	$2,035 60
Freight revenue	$6,679 98	$15,239 34	448 84	$1,760 05	$73,509 15	10 00		2,741 68
Mail revenue			1,587 96			1,600 00		4,000 00
Express revenue			14 00			100 00	37 00	1,946 23
Revenue from other sources	872 08		728 24		3,149 65			
Total revenue	$7,552 06	$15,239 34	$6,135 29	$1,760 05	$76,658 80	$1,730 00	$465 22	$10,723 51

Expenses.								
Labor	$2,565 01	$4,071 13	$1,260 00		$24,491 02		$345 00	$4,622 00
Gasoline and oil	737 58	1,483 27	1,188 07	$252 51	12,276 88		225 50	1,588 15
Repairs and replacements	1,117 07	781 00	1,688 48	261 35	16,287 09	$30 00	120 00	2,379 56
Salaries—officials	1,800 00	1,840 00						1,200 00
Clerical and office expenses	379 23	241 24			3,525 98			
Insurance	195 01	321 51	576 00	27 00	3,154 39	50 00		436 67
Taxes	27 88	42 40	180 00	76 00	834 20	100 00	14 00	288 53
Licenses	67 86	95 56	130 50	38 00			26 00	143 50
Rent	892 00	1,726 76	120 00		1,404 13			120 00
Stationery and printing		145 41	34 00		103 05			
Depreciation	662 40	2,727 96	400 00		7,197 50			3,500 00
Interest	88 77	219 76	455 00		1,135 08			
Miscellaneous	107 51	1,544 24	40 00		22,830 97			
Total expenses	$8,640 32	$15,240 24	$6,072 05	$654 86	$93,240 29	$180 00	$730 50	$14,278 41
Net revenue	[1]$1,088 26	[1]90	$63 24	$1,105 19	[1]$16,581 49	$1,550 00	[1]$265 28	[1]$3,554 90
Number of passengers carried			9,120			6	114	991
Number of tons of freight carried		1,949	44			1		320
Number of passenger cars operated			2			1	2	1
Number of freight trucks operated	2	2		1	12			6
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Manley Transfer Company	Marengo Brothers	Markleeville-Fredericksburg Stage Line	Marr Freight Transit, Incorporated[1]	G. F. Martin	Martinez-Bay Point Stage Company	Martinez-Concord Automobile Stage	Martinez-San Francisco Express Company
ASSETS.								
Cost of cars	$1,488 00	$4,200 00	$250 00	$1,500 00	$700 00		$2,800 00	$3,200 00
Cost of shop equipment			50 00					
Cost of materials and supplies				862 33				
Cost of lands								
Cash		1,850 00	85 00	6,179 54		357 43		
Accounts receivable			100 00	2,051 79	147 00	53 76		
Stock and debt discounts								
Other assets				2,680 47		923 90		
Deficit						12,624 99		
Total assets	$1,488 00	$6,050 00	$485 00	$13,274 13	$847 00	$13,545 22	$2,800 00	$3,200 00
LIABILITIES.								
Capital stock				$13,000 00		$1,500 00		
Proprietor's account	$768 38	$6,050 00	$485 00		$656 00		$2,800 00	$2,560 00
Notes outstanding						8,825 00		
Balance due on automobile contracts	719 62							
Other accounts payable				274 13	191 00	3,189 93		
Reserve for accrued depreciation								640 00
Interest accrued but not due								
Other liabilities						30 29		
Surplus								
Total liabilities	$1,488 00	$6,050 00	$485 00	$13,274 13	$847 00	$13,545 22	$2,800 00	$3,200 00
REVENUES.								
Passenger revenue			$51 00			$2,220 35	$940 70	
Freight revenue	$2,089 92	$7,818 88	190 00		$1,264 00			
Mail revenue			2,586 96					$10,204 55
Express revenue			75 00					
Revenue from other sources						525 75		
Total revenue	$2,089 92	$7,818 88	$2,902 96		$1,264 00	$2,746 10	$940 70	$10,204 55

Expenses.							
Labor	$120 35	$1,353 64	$60 00		$365 50	$1,277 50	$800 00	$4,758 63
Gasoline and oil	335 10	757 14	316 00		215 00		167 00	929 39
Repairs and replacements	50 00	993 63	426 00		858 50		123 00	704 78
Salaries—officials		1,760 00						
Clerical and office expenses							50 00	
Insurance	100 00	300 39			10 00	682 00	394 35	17 83
Taxes	10 00		3 52		20 33	128 81	37 42	
Licenses	12 00	65 00	20 96		15 00		13 00	46 00
Rent		100 00	40 00				75 00	
Stationery and printing	15 00					35 30		71 34
Depreciation		875 00	160 00		200 00		1,400 00	640 00
Interest			53 50					77 00
Miscellaneous		660 78				2,755 00		1,240 81
Total expenses	$642 45	$6,865 58	$1,079 98		$1,684 33	$4,878 61	$3,059 77	$8,485 78
Net revenue	$1,447 47	$953 30	$1,822 98		[2]$420 33	[2]$2,132 51	[2]$2,119 07	$1,718 77
Number of passengers carried			15			9,708	4,380	
Number of tons of freight carried		2,700	19					1,400
Number of passenger cars operated						1	1	
Number of freight trucks operated	1	1	1		1			1
Number of other equipment operated		1						

[1] No operations during the year.
[2] Loss.
[3] Credit item.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Marysville-Camptonville Stage Line	Marysville and La Porte Stage Company	Marysville-Nevada City Auto Stage	W. O. Masters	Maxwell-Stonyford Auto Line	J. D. Maynard	McCaughey Brothers	The I. J. McIntire Automobile Truck Line
ASSETS.								
Cost of cars	$1,800 00	$1,847 00	$1,650 00	$6,211 80	$2,564 00	$22,950 00	$1,500 00	$3,160 10
Cost of shop equipment	50 00				1,180 00			
Cost of materials and supplies					100 00			
Cost of lands	100 00				1,500 00			
Cash	677 87		69 31		300 00	2,400 00		
Accounts receivable			57 00		100 00	325 00		
Stock and debt discounts								
Other assets	500 00							
Deficit			373 69					
Total assets	$3,127 87	$1,847 00	$2,150 00	$6,211 80	$5,744 00	$25,675 00	$1,500 00	$3,160 10
LIABILITIES.								
Capital stock								
Proprietor's account	$3,127 87	$1,847 00	$2,000 00	$6,211 80	$2,494 00	$22,675 00	$1,500 00	$2,615 75
Notes outstanding			150 00		2,000 00			
Balance due on automobile contracts					950 00	3,000 00		544 35
Other accounts payable					200 00			
Reserve for accrued depreciation								
Interest accrued but not due					100 00			
Other liabilities								
Surplus								
Total liabilities	$3,127 87	$1,847 00	$2,150 00	$6,211 80	$5,744 00	$25,675 00	$1,500 00	$3,160 10
REVENUES.								
Passenger revenue	$787 00	$311 25	$1,748 00		$93 00		$376 70	
Freight revenue	871 10	84 84	783 09	$6,094 03	358 88	$14,846 76		$4,821 31
Mail revenue	6,098 64	1,073 01	3,342 80		960 00		780 00	
Express revenue							2 75	
Revenue from other sources						2,646 51	1,031 59	
Total revenue	$7,756 74	$1,469 10	$5,873 89	$6,094 03	$1,411 88	$17,493 27	$2,191 04	$4,821 31

Expenses.								
Labor	$2,420 00	$405 00	$452 34	$731 00	$40 00	$4,814 95		
Gasoline and oil	882 28	76 39	836 69	950 03	200 00	2,437 33		$648 46
Repairs and replacements	340 76	95 45	1,456 24	1,056 38	240 00	2,790 98		610 77
Salaries—officials			1,945 50					
Clerical and office expenses	45 00					300 00		
Insurance	180 14		181 36	314 35	30 00	657 17		177 00
Taxes	142 06		187 51	85 00	14 00	135 02		
Licenses			26 00	56 00		155 50		13 50
Rent			265 00					
Stationery and printing	17 00		8 25	18 00		36 24		
Depreciation								
Interest			28 68					
Miscellaneous	672 41	569 29	417 01				[1]$2,191 04	
Total expenses	$4,699 65	$1,146 13	$5,804 58	$3,210 76	$524 00	$11,327 19	$2,191 04	$1,449 73
Net revenue	$3,057 09	$322 97	$69 31	$2,883 27	$887 88	$6,166 08		$3,371 58
Number of passengers carried	251	87	868		40		150	
Number of tons of freight carried	890	4	39	595	35	5,568		2,220
Number of passenger cars operated			1				1	
Number of freight trucks operated	2	2		1	1	6	2	1
Number of other equipment operated				1		5		

[1] Estimated. No record.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	E. E. McPherson	Megugcrac and Perich	Menlo Park and San Francisco Parcel Delivery	Modestc-La Grange Stage	Mt. Wilson Stage Line, T. C. Gillespie	Modesto-Oakdale Auto Stage	Mokelumne Hill Auto Stage Company	Monrovia-Los Angeles Express
ASSETS.								
Cost of cars	$10,500 00	$16,400 00	$1,100 00	$900 00	$25,000 00	$280 00	$1,186 00	$11,400 00
Cost of shop equipment	250 00							
Cost of materials and supplies					1,971 62			200 00
Cost of lands								15,000 00
Cash					88 09			200 00
Accounts receivable			292 80		1,534 05		300 00	500 00
Stock and debt discounts								
Other assets		850 00			2,465 71			2,555 43
Deficit					3,656 92			
Total assets	$10,750 00	$17,250 00	$1,392 80	$900 00	$34,716 39	$280 00	$1,486 00	$29,855 43
LIABILITIES.								
Capital stock								
Proprietor's account	$10,750 00	$12,582 50	$1,392 80	$900 00	$15,011 35	$280 00	$1,486 00	$18,061 81
Notes outstanding					15,000 00			4,500 00
Balance due on automobile contracts								2,790 29
Other accounts payable					117 72			
Reserve for accrued depreciation		4,667 50			3,920 02			4,503 33
Interest accrued but not due					187 50			
Other liabilities					479 80			
Surplus								
Total liabilities	$10,750 00	$17,250 00	$1,392 80	$900 00	$34,716 39	$280 00	$1,486 00	$29,855 43
REVENUES.								
Passenger revenue				$264 60	$8,868 76	$2,009 75	$245 25	
Freight revenue	$6,158 21	$16,559 89		175 00	1,860 69	221 40		$11,900 00
Mail revenue				1,776 00		900 00	924 00	
Express revenue			$2,841 20	576 20				
Revenue from other sources					2,008 74	115 50		
Total revenue	$6,158 21	$16,559 89	$2,841 20	$2,791 80	$12,738 19	$3,246 65	$1,169 25	$11,900 00

EXPENSES.								
Labor	$1,389 66	$6,500 00		$1,800 00	$4,623 12	$1,200 00	$23 75	$3,916 00
Gasoline and oil		2,197 32	$425 00	296 40	981 34	720 00	223 50	
Repairs and replacements	[2]4,399 79	2,656 35	445 00	223 00	1,570 23	85 00	54 00	[2]1,367 84
Salaries—officials					417 50	50 00		
Clerical and office expenses				34 00	257 00		4 50	512 68
Insurance			36 00	8 00	690 59	210 00		459 87
Taxes	38 00	251 00	19 40	8 00	571 51		5 00	297 20
Licenses			8 00			12 00	24 50	105 75
Rent			60 00	60 00	879 87	180 00	30 00	1,060 55
Stationery and printing				90 00	127 85		3 00	
Depreciation		2,267 50			4,625 44		75 00	1,960 00
Interest		30 00			637 50			105 00
Miscellaneous					1,013 16			50 52
Total expenses	$5,827 45	$13,902 17	$993 40	$2,519 40	$16,395 11	$2,457 00	$443 25	$9,835 41
Net revenue	$330 76	$2,657 72	$1,847 80	$272 40	[1]$3,656 92	$789 65	$726 00	$2,064 59
Number of passengers carried				270	5,975		130	
Number of tons of freight carried				23				3,000
Number of passenger cars operated					4	1		
Number of freight trucks operated	4	4	1	1	1		1	3
Number of other equipment operated								

[1] Loss.
[2] Includes gasoline and oil.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Monterey-Big Sur Auto Line	Monterey-Carmel Auto Freight Line	Monticello Stage Company	Monument Express Company	Moore's Truck Line	Morgan's Auto Express and Freight Line	E. G. Moss Transfer	Mt. Hamilton Stage Line
ASSETS.								
Cost of cars	$3,400 00	$7,700 00	$6,350 00	$5,900 00	$3,155 00	$14,542 00	$7,000 00	$1,800 00
Cost of shop equipment		1,000 00	300 00			200 00		100 00
Cost of materials and supplies		500 00	200 00	50 00				100 00
Cost of lands		3,900 00						
Cash	1,215 50	1,000 00	119 32		7 06		300 00	500 00
Accounts receivable		350 00	1,552 28				270 00	
Stock and debt discounts								
Other assets			5,000 00		2,000 00			
Deficit								
Total assets	$4,615 50	$14,450 00	$13,521 60	$5,950 00	$5,162 06	$14,742 00	$7,570 00	$2,500 00
LIABILITIES.								
Capital stock								
Proprietor's account	$4,329 10	$1,019 00	$11,340 20	$3,750 00	$2,036 21	$12,336 00	$7,570 00	$2,500 00
Notes outstanding		1,600 00			1,850 00	250 00		
Balance due on automobile contracts	286 40	600 00	1,045 00		750 00	1,781 00		
Other accounts payable		11,000 00	486 40			375 00		
Reserve for accrued depreciation			650 00	2,200 00	525 85			
Interest accrued but not due		231 00						
Other liabilities								
Surplus								
Total liabilities	$4,615 50	$14,450 00	$13,521 60	$5,950 00	$5,162 06	$14,742 00	$7,570 00	$2,500 00
REVENUES.								
Passenger revenue	$1,438 50		$612 50				$195 00	$1,910 60
Freight revenue	1,104 16	$900 00	1,950 00	$8,220 06	$5,192 88	$10,946 32	4,365 75	1,390 60
Mail revenue	1,885 44	1,900 00	2,112 50					1,569 96
Express revenue		840 00				1,200 00		
Revenue from other sources		1,500 00	2,406 20					
Total revenue	$4,428 10	$5,140 00	$7,081 20	$8,220 06	$5,192 88	$12,146 32	$4,560 75	$4,871 16

EXPENSES.								
Labor	$1,560 00	$2,640 00	$1,800 00	$2,100 00	$1,653 20	$5,276 00	$1,855 20	$184 00
Gasoline and oil	256 32	500 00	898 60	1,676 91	564 50	1,244 00	558 39	405 29
Repairs and replacements	351 35	500 00	515 00	1,514 63	537 41	1,524 27	697 34	553 52
Salaries—officials						2,600 00		1,800 00
Clerical and office expenses		1,820 00	1,200 00		375 00			
Insurance	125 00	250 00	241 00	282 90	299 25	165 75	312 00	300 00
Taxes	12 00	49 00	58 00	246 03		74 94	262 65	184 27
Licenses	23 50		27 00	126 55	27 60	135 00	222 00	71 50
Rent	180 00	50 00	60 00		60 00	518 00	18 00	324 00
Stationery and printing			30 00		18 00	14 00		208 50
Depreciation	1,020 00	350 00	650 00	2,200 00	525 85	3,600 00		
Interest					178 43	18 53		80 00
Miscellaneous					24 05	48 40		147 90
Total expenses	$3,528 17	$6,159 00	$5,479 60	$8,147 02	$4,263 29	$95,128 89	$3,925 58	$4,268 98
Net revenue	$899 93	[1]$1,019 00	$1,601 60	$73 04	$929 59	[1]$3,072 57	$535 17	$602 18
Number of passengers carried	449		318				350	580
Number of tons of freight carried	55	500	623	3,852		3,200		
Number of passenger cars operated	1		1					1
Number of freight trucks operated		1	2	3	2	3	3	
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Mt. Shasta-McCloud Auto Stage Line	J. P. Muscardini	Henry S. Musgrave	Murrieta Valley Motor Freight Line[2]	Nelson Auto Service	Nevada-California Auto Stage Company	Nevada-California Transportation Company	Newcomer's Heavy Freight Line Service
ASSETS.								
Cost of cars	$4,000 00	$2,000 00	$1,555 00	$8,500 00	$5,450 00	$1,165 00	$11,384 71	$8,321 38
Cost of shop equipment				50 00	100 00			350 00
Cost of materials and supplies		475 00			200 00			
Cost of lands		800 00						
Cash	113 30	1,374 00	27 00		4,250 00		266 40	201 50
Accounts receivable		275 00					443 54	700 00
Stock and debt discounts								
Other assets		2,400 00		8,450 00			700 00	
Deficit				4,970 21	639 15			
Total assets	$4,113 30	$7,324 00	$1,582 00	$21,970 21	$10,639 15	$1,165 00	$12,794 65	$9,572 88
LIABILITIES.								
Capital stock								
Proprietor's account	$3,143 30	$7,324 00	$1,382 00	$5,400 00	$5,750 00	$745 00	$3,208 67	$2,428 82
Notes outstanding			200 00	4,500 00				
Balance due on automobile contracts	910 00					300 00	5,884 14	
Other accounts payable	60 00			11,600 00		120 00	2,511 27	247 38
Reserve for accrued depreciation				470 21	4,250 00		837 13	6,896 68
Interest accrued but not due								
Other liabilities					639 15		209 09	
Surplus							144 35	
Total liabilities	$4,113 30	$7,324 00	$1,582 00	$21,970 21	$10,639 15	$1,165 00	$12,794 65	$9,572 88
REVENUES								
Passenger revenue	$6,481 00	$1,464 75	$96 00		$4,479 00	$1,075 05		
Freight revenue			452 99	$2,183 17			$6 659 08	$12,317 20
Mail revenue		5,000 00	993 78					
Express revenue		1,320 16	5 46			557 45		
Revenue from other sources			386 00					
Total revenue	$6,481 00	$7,784 91	$1,934 23	$2,183 17	$4,479 00	$1,632 50	$6,659 08	$12,317 20

Expenses.								
Labor	$1,404 00	$2,220 00		$1,026 46	$230 50		$1,737 70	$2,708 34
Gasoline and oil	729 00	320 05	$306 16	398 98	631 28	$761 70	1,366 12	1,521 18
Repairs and replacements	2,420 00	866 05	462 50	757 94	327 83	600 40	919 92	2,581 83
Salaries—officials	900 00			300 00	3,285 00			
Clerical and office expenses				186 53			45 00	7 50
Insurance	80 00	234 28	16 00	52 33	200 00		175 40	315 50
Taxes	259 00	171 15	20 28	34 01	168 54	41 20		49 20
Licenses	26 00	18 00	13 00		60 00	13 20	39 80	101 50
Rent	120 00	60 00						113 00
Stationery and printing	34 70	6 05					37 50	20 00
Depreciation	400 00			470 21	200 00		837 13	1,330 34
Interest								
Miscellaneous		806 80		53 40	15 00		1,357 30	706 92
Total expenses	$6,372 70	$4,702 38	$817 94	$3,279 86	$5,118 15	$1,416 50	$6,515 87	$9,455 31
Net revenue	$108 30	$3,082 53	$1,116 29	[1]$1,096 69	[1]$639 15	$216 00	$143 21	$2,861 89
Number of passengers carried	6,856	481	70		29,860	289		
Number of tons of freight carried			38				832	615
Number of passenger cars operated	1				2	1		
Number of freight trucks operated		2	1	3			2	2
Number of other equipment operated								1

[1] Loss.
[2] Operated November and December only.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Nipton-Searchlight Auto Passenger and Freight Service	S. Noda	North Fork Stage Company	Oakland Film Pickup	Oakland Parcel Delivery[1]	Oakland-San Rafael Express Company	Oakland-Tuolumne Stage Line[2]	Oganesoff and Oskanoff
ASSETS.								
Cost of cars	$4,600 00	$3,500 00	$12,281 80	$3,687 50		$9,700 00		$18,000 00
Cost of shop equipment	500 00							
Cost of materials and supplies								
Cost of lands	1,000 00							
Cash	657 32		1,092 12	13 71		200 00		1,000 00
Accounts receivable	92 85			310 58		500 00		
Stock and debt discounts								
Other assets		50 00	14,939 68					
Deficit								
Total assets	$6,850 17	$3,550 00	$28,313 60	$4,011 79		$10,400 00		$19,000 00
LIABILITIES.								
Capital stock								
Proprietor's account	$5,310 17	$120 70	$12,281 80	$4,011 79		$8,200 00		$17,500 00
Notes outstanding		2,800 00				1,200 00		
Balance due on automobile contracts	1,400 00	283 40						1,500 00
Other accounts payable		345 90				600 00		
Reserve for accrued depreciation			8,603 25			400 00		
Interest accrued but not due	140 00							
Other liabilities								
Surplus			7,428 55					
Total liabilities	$6,850 17	$3,550 00	$28,313 60	$4,011 79		$10,400 00		$19,000 00
REVENUES.								
Passenger revenue	$154 00		$22,684 21				$4,378 60	
Freight revenue	275 50	$3,545 84				$3,893 19		$18,000 00
Mail revenue	1,300 00		250 00				121 48	
Express revenue	185 35		1,452 31	9,100 00				
Revenue from other sources								
Total revenue	$1,914 85	$3,545 84	$24,386 52	$9,100 00		$3,893 19	$4,500 08	$18,000 00

Expenses.								
Labor	$800 00	$1,171 22	$1,807 00	$1,890 00		$1,877 75	$1,568 00	$3,600 00
Gasoline and oil	156 00	489 76	1,411 58	480 00		1,015 94	792 35	5,400 00
Repairs and replacements	300 00	515 20	4,334 54	274 50		227 03		5,800 00
Salaries—officials		300 00	3,000 00					
Clerical and office expenses	275 00		115 82			60 00	466 80	
Insurance	38 00	171 30	375 62	75 00		182 27	343 56	720 00
Taxes	40 00	136 90	332 12	94 00		25 28	28 00	195 00
Licenses	102 00	54 00	145 00			99 00	182 36	172 00
Rent	60 00	100 00	446 80	180 00		300 00	510 00	
Stationery and printing		15 00	25 00	12 00				
Depreciation	500 00		4,415 40	725 00		5,000 00		
Interest	140 00	224 00				140 53		
Miscellaneous			549 09	1,155 44		1,694 45	585 00	
Total expenses	$2,411 00	$3,177 38	$16,957 97	$4,885 94		$10,622 25	$4,476 07	$15,887 00
Net revenue	[2]$496 15	$368 46	$7,428 55	$4,214 06		[2]$6,729 06	$24 01	$2,113 00
Number of passengers carried	56		4,476				455	
Number of tons of freight carried	98	184		1,105		200		
Number of passenger cars operated	1		2				6	
Number of freight trucks operated	1	2		2		1		3
Number of other equipment operated		1		3				

[1] Operations included in report of Merchants Express and Draying Company.
[2] Loss.
[3] No balance sheet. Equipment leased.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Olsen's Auto Service	Oppenheimer Truck Line	L. B. O'Rourke	Oroville-Adelaide Transit Company	Orland-Elk Creek Auto Line	Oroville-Woodleaf Auto Service	Orr's Springs Stage	Overland Transfer Company
ASSETS.								
Cost of cars	$5,500 00	$17,340 00	$3,430 00	$1,256 08	$1,200 00	$708 00	$1,100 00	$4,000 00
Cost of shop equipment	2,000 00		250 00	90 00		75 00	100 00	50 00
Cost of materials and supplies	739 34	100 00	295 00	284 25		235 00		
Cost of lands	1,000 00	12,000 00						1,500 00
Cash		399 67	350 00		250 00	50 00	50 00	
Accounts receivable	604 50					28 00		
Stock and debt discounts								
Other assets	545 50		650 00					
Deficit		11,113 33						
Total assets	$10,389 34	$40,953 00	$4,975 00	$1,630 33	$1,450 00	$1,096 00	$1,250 00	$5,550 00
LIABILITIES.								
Capital stock								
Proprietor's account	$7,500 00	$18,487 75	$3,825 00	$420 33	$931 80	$651 35	$1,250 00	$5,550 00
Notes outstanding	1,100 00	5,800 00	1,150 00		518 20	233 00		
Balance due on automobile contracts	670 14					211 65		
Other accounts payable	1,119 20	363 00		210 00				
Reserve for accrued depreciation		16,265 59		1,000 00				
Interest accrued but not due		36 66						
Other liabilities								
Surplus								
Total liabilities	$10,389 34	$40,953 00	$4,975 00	$1,630 33	$1,450 00	$1,096 00	$1,250 00	$5,550 00
REVENUES.								
Passenger revenue	$11,990 20		$480 50	$7,100 00	$65 00	$408 75	$427 50	
Freight revenue	187 35	$11,309 61	230 75		415 00	112 42	50 00	$2,849 42
Mail revenue	720 00		3,200 00		1,000 00	1,017 00	820 00	
Express revenue			52 50		8 50			
Revenue from other sources	723 29		30 00					
Total revenue	$13,620 84	$11,309 61	$3,993 75	$7,100 00	$1,488 50	$1,538 17	$1,297 50	$2,849 42

Expenses.								
Labor	$2,248 15	$4,300 61	$575 50	$2,559 50	$735 00		$400 00	
Gasoline and oil	1,916 19	1,543 98	425 30	1,033 30	261 75	$206 18	250 00	
Repairs and replacements	3,681 90	2,491 36	376 30	547 80	140 85	110 75	300 00	
Salaries—officials								
Clerical and office expenses	324 13	359 45						
Insurance	943 70	378 62	74 00	126 50	15 00		100 00	
Taxes	138 09	461 52	55 00	132 00			40 00	
Licenses	177 10	151 00	25 00	6 00	6 75	3 75	21 00	
Rent	336 00		60 00	20 00				
Stationery and printing		153 71	12 00					
Depreciation		2,231 25	1,000 00	400 00	240 00	300 00		
Interest	79 03	427 92						
Miscellaneous	103 52	64 30						$2,098 33
Total expenses	$9,947 81	$12,563 72	$2,603 10	$4,825 10	$1,399 35	$620 68	$1,111 00	$2,098 33
Net revenue	$3,673 03	[1]$1,254 11	$1,390 65	$2,274 90	$89 15	$917 49	$186 50	$751 09
Number of passengers carried	3,506		190		85	168	175	
Number of tons of freight carried		3,769	34		59	11	4	780
Number of passenger cars operated	7		1	2	1	1	2	
Number of freight cars operated		2	2					1
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Frank Owens	J. G. Owens	Pacific Coast Motor Coach Company	Pacific Southwestern Transportation Company	Pacific Union College	Palisades Bus Line	Palm Springs Auto Stage Line	Palo Alto Transfer and Storage Company
ASSETS.								
Cost of cars	$14,550 00	$2,286 00	$12,200 00	$6,371 43	$3,475 00	$15,023 90	$4,675 00	$3,923 98
Cost of shop equipment					900 00		200 00	
Cost of materials and supplies					800 00			
Cost of lands								
Cas			347 89	1,926 01			400 00	
Accounts receivable			27 50				250 00	
Stock and debt discounts								
Other assets			2,484 76	286 34			600 00	
Deficit			409 32	1,275 67		15,023 90		
Total assets	$14,550 00	$2,286 00	$15,469 47	$9,859 45	$5,175 00	$30,047 80	$6,125 00	$3,923 98
LIABILITIES.								
Capital stock			$7,825 00	$6,000 00				
Proprietor's account	$14,550 00	$1,486 00			$5,175 00	$15,023 90	$4,875 00	$3,923 98
Notes outstanding			7,000 00				1,250 00	
Balance due on automobile contracts								
Other accounts payable			583 22	2,790 64				
Reserve for accrued depreciation		800 00		1,068 81		15,023 90		
Interest accrued but not due			61 25					
Other liabilities								
Surplus								
Total liabilities	$14,550 00	$2,286 00	$15,469 47	$9,859 45	$5,175 00	$30,047 80	$6,125 00	$3,923 98
REVENUES.								
Passenger revenue			$1,632 53	$2,715 48	$1,338 33	$11,093 04	$821 00	
Freight revenue	$976 50	$2,400 00					121 28	$942 33
Mail revenue			31 44			260 80	579 96	
Express revenue							926 89	
Revenue from other sources							330 00	
Total revenue	$976 50	$2,400 00	$1,663 97	$2,715 48	$1,338 33	$11,353 84	$2,779 13	$942 33

Expenses.								
Labor	$230 00	$1,620 00	$355 30			$6,895 26	$119 00	$312 00
Gasoline and oil	117 40	125 00	346 03			3,143 96	328 70	59 00
Repairs and replacements		332 60	526 46			2,460 49	517 75	475 00
Salaries— fficials					$1,430 00			
Clerical and office expenses			173 77					50 00
Insurance	208 00		89 40		67 26	3,045 94	52 56	10 00
Taxes			58 30		105 57		111 07	7 50
Licenses	135 00				44 00	405 32	26 00	
Rent	120 00					259 90		10 00
Stationery and printing						80 55		
Depreciation	850 00		691 00			3,827 08		175 42
Interest							59 50	
Miscellaneous				$2,715 48		54 32	159 04	
Total expenses	$1,660 40	$2,077 60	$2,240 26	$2,715 48	$1,646 83	$20,172 82	$1,383 62	$1,098 92
Net revenue	[1]$683 90	$322 40	[1]$576 29		[1]$308 50	[1]$8,818 98	$1,395 51	[1] $156 59
Number of passengers carried			6,617	37,076		108,109	861	
Number of tons of freight carried	390						24	216
Number of passenger cars operated			5	1	1	3	1	
Number of freight trucks operated	1	1			3		1	1
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Palos Verdes Transportation Company	Pasadena Express and Freight Service	Paso Robles-Adelaide-Klau Stage Line	Paso Robles-Annette Auto Stage Line	Passalacqua's Benicia-Vallejo Stage Line	Caesar Pellegrini	R. H. Penhall	Pennoyer's Descanso and Alpine Stage Line
ASSETS.								
Cost of cars	$10,466 00	$14,723 00	$1,200 00	$1,729 84	$33,188 87	$12,777 00	$5,500 00	$3,500 00
Cost of shop equipment					250 00			350 00
Cost of materials and supplies	256 30							
Cost of lands								500 00
Cash	4,375 20	507 35			1,690 81	368 34		
Accounts receivable		1,017 43				4,623 10		
Stock and debt discounts								
Other assets	315 46					25 00		
Deficit	19,813 85				3,179 13			
Total assets	$35,226 81	$16,247 78	$1,200 00	$1,729 84	$38,308 81	$17,793 44	$5,500 00	$4,350 00
LIABILITIES.								
Capital stock	$15,000 00							
Proprietor's account		$13,509 23	$1,200 00	$1,270 48		$17,793 44	$5,500 00	$4,350 00
Notes outstanding		1,125 00			$10,040 00			
Balance due on automobile contracts		1,613 55		459 36	2,699 50			
Other accounts payable	16,064 24							
Reserve for accrued depreciation	4,162 57				25,569 31			
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$35,226 81	$16,247 78	$1,200 00	$1,729 84	$38,308 81	$17,793 44	$5,500 00	$4,350 00
REVENUES.								
Passenger revenue	$2,908 50			$4 00	$15,042 85			$3,648 65
Freight revenue		$19,300 72		569 64		$23,125 99	$1,704 06	
Mail revenue			$703 02	1,450 00				2,200 00
Express revenue			262 80					289 37
Revenue from other sources					1,500 00			
Total revenue	$2,908 50	$19,300 72	$965 82	$2,023 64	$16,542 85	$23,125 99	$1,704 06	$6,138 02

Expenses.								
Labor	$3,934 00	$6,210 27		$572 50	$3,040 00	$1,450 55	$77 00	$208 75
Gasoline and oil	2,073 44	1,863 23	$115 92	225 00	2,384 99	3,084 33	127 91	868 78
Repairs and replacements	4,311 28	5,761 69	73 25	200 00	1,848 38	5,139 45	85 75	1,702 40
Salaries—officials						7,029 00		2,000 00
Clerical and office expenses	24 00				1,221 79	360 00		
Insurance	1,660 09	814 00			429 00	661 95	26 70	
Taxes	230 64	294 80	8 71	40 90	510 59	308 15		56 28
Licenses	38 00	154 25	21 00	10 00				
Rent		917 25		60 00	176 50	545 00		200 01
Stationery and printing	64 50	93 04			55 25	88 17		228 02
Depreciation	2,616 50			250 00	1,134 94		155 00	
Interest		130 04			171 05			
Miscellaneous	69 37	1,481 45			904 75	336 35	59 85	252 35
Total expenses	$15,021 82	$17,720 02	$218 88	$1,358 40	$11,877 24	$19,002 95	$532 21	$5,516 59
Net revenue	[1]$12,113 32	$1,580 70	$746 94	$665 24	$4,665 61	$4,123 04	$1,171 85	$621 43
Number of passengers carried	31,347				81,277			3,083
Number of tons of freight carried		2,472						
Number of passenger cars operated	2			2	2			1
Number of freight trucks operated		5	1	1		4	1	
Number of other equipment operated						1	1	

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Pacific Highway Express[2]	Petaluma-Sonoma Valley Stage Line	Petaluma-Tomales-Fallon Truck	Petaluma-Valley Ford Auto Stage Line	Petrolia Stage Company	Dennis Pettas Auto Stage	Pettit's Auto Truck Line	Pino Grande Stage Line
ASSETS.								
Cost of cars		$1,500 00	$6,000 00	$56 00	$9,077 09	$6,500 00	$9,895 00	$1,000 00
Cost of shop equipment			725 00					
Cost of materials and supplies					11 16	500 00	253 45	60 00
Cost of lands						1,000 00		
Cash					30 65	500 00	300 00	300 00
Accounts receivable			775 00		7,362 74	700 00	200 00	
Stock and debt discounts								
Other assets					1,600 37	300 00	750 00	3,750 00
Deficit	$450 00							
Total assets	$450 00	$1,500 00	$7,500 00	$56 00	$18,082 01	$9,500 00	$11,398 45	$5,110 00
LIABILITIES.								
Capital stock								
Proprietor's account	$450 00	$1,330 00	$5,700 00	$56 00	$4,388 28	$5,950 00	$9,838 45	$4,906 00
Notes outstanding			1,000 00			2,300 00	1,000 00	
Balance due on automobile contracts		70 00	800 00			200 00	540 00	204 00
Other accounts payable		100 00			1,145 17			
Reserve for accrued depreciation					1,207 93	1,000 00		
Interest accrued but not due					227 50	50 00	20 00	
Other liabilities					6,500 00			
Surplus					4,613 13			
Total liabilities	$450 00	$1,500 00	$7,500 00	$56 00	$18,082 01	$9,500 00	$11,398 45	$5,110 00
REVENUES.								
Passenger revenue		$1,077 55		$43 50	$1,136 70	$3,800 00		$1,062 50
Freight revenue	$900 00		$8,754 70		5,991 15		$5,420 00	267 54
Mail revenue				443 00	4,312 59	1,800 00		
Express revenue				318 75	729 80			
Revenue from other sources							6,160 42	
Total revenue	$900 00	$1,077 55	$8,754 70	$805 25	$13,170 24	$5,600 00	$11,580 42	$1,330 04

EXPENSES.								
Labor		$1,504 50	$2,650 00		$3,551 42	$700 00	$3,233 30	$60 00
Gasoline and oil		357 43	1,445 85	$124 80	1,576 06	762 00	817 66	170 00
Repairs and replacements		317 00	1,065 75	31 00	3,648 52	725 00	1,967 90	196 00
Salaries—officials			1,500 00	21 50				
Clerical and office expenses			185 75		480 00			
Insurance			110 00		53 85	600 00	403 78	
Taxes		22 10	199 00	14 49	156 64	175 00		5 28
Licenses		16 00	100 00	8 00	163 50	60 00	104 00	21 00
Rent			345 00		255 00	180 00	760 00	50 00
Stationery and printing		48 00	42 50		11 16			
Depreciation		50 00	700 00		1,207 93	500 00		250 00
Interest			75 00		455 00	240 00	80 00	
Miscellaneous	$1,350 00	117 80	100 00		329 63			
Total expenses	$1,350 00	$2,432 83	$8,518 85	$199 79	$11,891 71	$3,942 00	$7,366 64	$752 28
Net revenue	[1]$450 00	[1]$1,355 28	$235 85	$605 45	$1,278 53	$1,658 00	$4,213 78	$577 76
Number of passengers carried				61	513	68,000		465
Number of tons of freight carried	15		325		658		1,084	
Number of passenger cars operated		1		1	1	1		1
Number of freight cars operated			3		5	2	3	
Number of other equipment operated								

[1] Loss.
[2] Equipment leased.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Pioneer Auto Stage	Pioneer Stage	Pittsburg-Avon Auto Stage[1]	Placerville-Cool Auto Line	Placerville-Grizzly Flat Stage	Pleasant Valley Auto Line	Point Reyes Stage	Porter, Montgomery, Gothwals Transfer and Taxicab Company[2]
ASSETS.								
Cost of cars	$9,350 00	$2,185 00		$1,050 00	$1,038 00	$2,600 00	$200 00	
Cost of shop equipment	125 00							
Cost of materials and supplies	100 00							
Cost of lands								
Cash	396 00			138 60	100 00		150 00	
Accounts receivable	600 00			11 40				
Stock and debt discounts								
Other assets	1,200 00							
Deficit								
Total assets	$11,771 00	$2,185 00		$1,200 00	$1,138 00	$2,600 00	$350 00	
LIABILITIES.								
Capital stock								
Proprietor's account	$11,371 00	$2,185 00		$1,075 00	$1,063 00	$2,600 00	$350 00	
Notes outstanding	400 00							
Balance due on automobile contracts								
Other accounts payable								
Reserve for accrued depreciation				125 00	75 00			
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$11,771 00	$2,185 00		$1,200 00	$1,138 00	$2,600 00	$350 00	
REVENUES.								
Passenger revenue	$6,287 10	$625 50		$348 25	$96 00	$60 00	$30 00	$1,200 00
Freight revenue		53 00		595 80	240 00	140 00	319 31	
Mail revenue				1,521 78	825 00	1,751 81	1,802 11	
Express revenue						20 00		
Revenue from other sources	360 00							
Total revenue	$6,647 10	$678 50		$2,465 83	$1,161 00	$1,971 81	$2,151 42	$1,200 00

EXPENSES.								
Labor		$69 16		$60 35	$540 00			
Gasoline and oil		203 50		225 09	112 00	$402 00	$275 00	
Repairs and replacements		161 72		182 61	18 50	450 00	500 00	
Salaries—officials								
Clerical and office expenses								
Insurance							82 00	$573 00
Taxes		27 14		35 93		17 00	15 00	
Licenses		10 00		10 00	8 00	23 00	11 00	72 00
Rent				42 00	30 00		220 00	
Stationery and printing				1 05			50 00	
Depreciation				350 00	300 00			
Interest								
Miscellaneous	$5,187 42			9 55				
Total expenses	$5,187 42	$471 52		$917 58	$1,008 50	$892 00	$1,153 00	$645 00
Net revenue	$1,459 68	$206 98		$1,548 25	$152 50	$1,079 81	$998 42	$555 00
Number of passengers carried	8,000	868		315	64	40	30	1,000
Number of tons of freight carried				37	22	15	65	
Number of passenger cars operated	2	1				1		2
Number of freight trucks operated				1	1	1	1	
Number of other equipment operated								

[1] Not operating during year.
[2] No balance sheet furnished.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Potter Valley-Ukiah Auto Stage	Prairie Avenue Bus Line	M. W. and L. R. Prather	Priest Valley Auto Line	Puente Truck and Transfer Company	Purdy's Express	Tony Rampone	Ramsay Auto Truck
ASSETS.								
Cost of cars	$2,000 00	$3,000 00	$6,750 00	$492 00	$3,285 00	$800 00	$6,000 00	$20,165 75
Cost of shop equipment								100 00
Cost of materials and supplies	200 00	50 00						50 00
Cost of lands								3,000 00
Cash				150 00	769 06			200 00
Accounts receivable					1,452 31			1,000 00
Stock and debt discounts								
Other assets								
Deficit								
Total assets	$2,200 00	$3,050 00	$6,750 00	$642 00	$5,506 37	$800 00	$6,000 00	$24,515 75
LIABILITIES.								
Capital stock								
Proprietor's account	$892 28	$1,614 65	$6,750 00	$642 00	$3,445 09	$800 00	$6,000 00	$6,040 94
Notes outstanding	500 00							
Balance due on automobile contracts	807 72	1,385 35						3,300 00
Other accounts payable		50 00			2,061 28			
Reserve for accrued depreciation								15,174 81
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$2,200 00	$3,050 00	$6,750 00	$642 00	$5 506 37	$800 00	$6,000 00	$24,515 75
REVENUES.								
Passenger revenue	$141 25	$1,778 00						
Freight revenue	1,115 55		$1,897 50	$75 00	$5,809 26		$864 80	$2,532 33
Mail revenue	1,136 46			1,570 02				
Express revenue	840 00					$3,222 85		
Revenue from other sources	754 00							
Total revenue	$3,987 26	$1,778 00	$1,897 50	$1,645 02	$5,809 26	$3,222 85	$864 80	$2,532 33

Expenses.								
Labor	$140 00	$870 00	$354 50		$1,560 00	$1,212 00	$200 00	$1,300 00
Gasoline and oil	510 00	384 00	386 00	$209 70	277 94	426 00	65 00	120 00
Repairs and replacements	450 00	409 40	575 00	88 35	1,080 42	255 00	50 00	130 00
Salaries—officials				209 07				600 00
Clerical and office expenses					150 00	120 00		
Insurance	195 00	126 00			265 05	128 00		37 85
Taxes	15 00			7 80	25 00	4 00	34 56	25 00
Licenses	34 00	6 00	43 00	8 00	69 00	21 00	20 00	23 00
Rent	180 00	25 00				240 00		120 00
Stationery and printing		21 00				52 00		30 00
Depreciation		200 00		300 00			200 00	500 00
Interest						56 00		
Miscellaneous								
Total expenses	$1,524 00	$2,041 40	$1,358 50	$822 92	$3,427 41	$2,514 00	$569 56	$2,885 85
Net revenue	$2,463 26	[1]$263 40	$539 00	$822 10	$2,381 85	$708 85	$295 24	[1]$353 52
Number of passengers carried		35,000						
Number of tons of freight carried					1,452	113		810
Number of passenger cars operated		2		1				
Number of freight trucks operated	1		1		2	2	1	1
Number of other equipment operated						2		

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Martin Ramsey	Randsburg Transit Company	Ray Transfer Company	Red Bluff-Gerber Stage	Red Bluff-Jelly Stage	Red Bluff-Manton Stage	Redding and Harrison Gulch Auto Service	Red Line Express
ASSETS.								
Cost of cars	$5,600 00	$1,500 00	$9,365 00	$3,550 00	$1,150 00	$1,884 77	$1,700 00	$21,266 61
Cost of shop equipment		100 00						
Cost of materials and supplies		335 00						
Cost of lands			1,635 00			3,700 00		
Cash		398 80				1,603 78	300 00	408 71
Accounts receivable		247 50	1,000 00			425 00	200 00	740 27
Stock and debt discounts								
Other assets		85 00				2,050 00		
Deficit								
Total assets	$5,600 00	$2,666 30	$12,000 00	$3,550 00	$1,150 00	$9,663 55	$2,200 00	$22,415 59
LIABILITIES.								
Capital stock								
Proprietor's account	$3,700 00	$2,666 30	$9,400 00	$3,550 00	$100 00	$9,047 15	$1,328 48	$13,109 29
Notes outstanding			450 00					
Balance due on automobile contracts	1,900 00		150 00				871 52	7,940 00
Other accounts payable			2,000 00			436 40		1,366 30
Reserve for accrued depreciation					1,050 00	180 00		
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$5,600 00	$2,666 30	$12,000 00	$3,550 00	$1,150 00	$9,663 55	$2,200 00	$22,415 59
REVENUES.								
Passenger revenue		$4,629 80		$2,209 00	$2 50	$1,188 05	$522 75	
Freight revenue	$3,403 82		$900 00				985 76	$19,381 22
Mail revenue		900 00	4,500 00		660 00	2,370 00	2,367 76	
Express revenue		1,656 37	360 00		77 62			
Revenue from other sources		205 00						
Total revenue	$3,403 82	$7,391 17	$5,760 00	$2,209 00	$740 12	$3,558 05	$3,876 27	$19,381 22

Expenses.								
Labor		$1,612 50				$4 00	$1,200 00	$4,327 00
Gasoline and oil	$514 99	1,333 94		$273 70	$108 00	265 00	420 00	2,553 86
Repairs and replacements	69 76	1,916 17		381 76	148 41	500 00	300 00	2,824 01
Salaries—officials	1,800 00	1,800 00						1,800 00
Clerical and office expenses		25 00					150 00	312 00
Insurance	159 00					58 00		1,270 84
Taxes	98 17	27 51		44 35	5 22	77 00	14 00	495 30
Licenses	85 68	26 00		20 00	8 00	41 00		257 00
Rent	92 50	308 22				180 00		1,565 00
Stationery and printing	2 50	64 75						129 80
Depreciation	1,120 00	150 00				180 00		3,250 00
Interest	124 00							514 38
Miscellaneous	70 00	221 35	$4,761 40					
Total expenses	$4,136 60	$7,485 44	$4,761 40	$719 81	$269 63	$1,305 00	$2,084 00	$19,299 19
Net revenue	[1]$732 78	[1]$94 27	$998 60	$1,489 19	$470 49	$2,253 05	$1,792 27	$82 03
Number of passengers carried		1,652		7,130	5	286		
Number of tons of freight carried	2,760					34		2,771
Number of passenger cars operated		2		1	1	1	1	
Number of freight trucks operated	1		3				2	4
Number of other equipment operated								4

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Redondo and Los Angeles Transfer and Storage Company	Redwood Park Auto Line	Redwood Park Freight and Express Line	Redwood-Woodside Stage Line	F. W. Reed Milk Line	Reno-Calpine Stage	Resort Truck Line	Richardson Springs Stage
ASSETS.								
Cost of cars	$4,973 09	$1,000 00	$850 00	$200 00	$14,794 00	$6,000 00	$5,500 00	$6,000 00
Cost of shop equipment						500 00	100 00	
Cost of materials and supplies	180 80						150 00	
Cost of lands			2,500 00					
Cash	40 00		200 00		127 00	7,500 00	500 00	
Accounts receivable	1,111 71					1,000 00	1,000 00	
Stock and debt discounts								
Other assets	6,933 11					500 00		
Deficit								
Total assets	$13,238 71	$1,000 00	$3,550 00	$200 00	$14,921 00	$15,500 00	$7,250 00	$6,000 00
LIABILITIES.								
Capital stock								
Proprietor's account	$10,151 32	$1,000 00	$3,050 00	$200 00	$6,906 67	$14,700 00	$5,200 00	$6,000 00
Notes outstanding			50 00		7,280 00		1,400 00	
Balance due on automobile contracts					734 33	300 00	180 00	
Other accounts payable	1,278 38					500 00	470 00	
Reserve for accrued depreciation	1,809 01							
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$13,238 71	$1,000 00	$3,550 00	$200 00	$14,921 00	$15,500 00	$7,250 00	$6,000 00
REVENUES.								
Passenger revenue		$486 00		$937 15		$15,807 70		$3,718 96
Freight revenue	$12,035 02		$300 00		$19,775 00		$4,500 00	
Mail revenue			315 50			320 00		
Express revenue			50 00			1,566 03		
Revenue from other sources			1,475 00					
Total revenue	$12,035 02	$486 00	$2,140 50	$937 15	$19,775 00	$17,693 73	$4,500 00	$3,718 96

Expenses.								
Labor	$945 37	$425 00	$350 00	$1,825 00	$8,500 00	$2,351 50	$1,560 00	$1,360 00
Gasoline and oil	1,041 51	65 00	165 50	331 73	4,698 00	2,714 75	600 00	
Repairs and replacements	681 79	50 00	125 00	166 05	1,600 00	6,661 30	770 00	
Salaries—officials								
Clerical and office expenses	1,552 75							
Insurance	92 62			100 00	521 38	1,151 60	127 00	
Taxes	106 63	10 00	143 81				50 00	
Licenses		10 00	13 00	22 35	188 00	211 34	33 00	
Rent	933 69				600 00	545 00		
Stationery and printing				9 00			10 00	
Depreciation	2,111 37						700 00	
Interest	13 00		100 00				102 00	
Miscellaneous	200 12		478 30					1,850 73
Total expenses	$7,678 85	$560 00	$1,375 61	$2,454 13	$16,107 38	$13,635 49	$3,952 00	$3,210 73
Net revenue	$4,356 17	[1]$74 00	$764 89	[1]$1,516 98	$3,667 62	$4,058 24	$548 00	$508 23
Number of passengers carried		253		3,748		3,666		
Number of tons of freight carried	2,005				7,250			1
Number of passenger cars operated		1	1	1		2		
Number of freight trucks operated	2		1		5		1	
Number of other equipment operated					1			

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Richardson Transportation Company	Richmond Navigation and Improvement Company	Rio Vista Transit Company	R. J. Rodgers	Harvey Rose Auto Stage Company	Roseville-Lincoln Truck	Rubicon Springs Stage	W. C. Ruddick
ASSETS.								
Cost of cars	$8,045 28	$3,000 00	$18,458 00	$3,500 00	$3,000 00	$8,842 59	$6,040 00	$250 00
Cost of shop equipment			500 00					
Cost of materials and supplies			850 00					
Cost of lands			15,000 00					
Cash	210 85		458 77			730 87		
Accounts receivable	857 74		226 77			394 02		
Stock and debt discounts								
Other assets	1,128 75		375 00					
Deficit								
Total assets	$10,242 62	$3,000 00	$35,868 54	$3,500 00	$3,000 00	$9,967 48	$6,040 00	$250 00
LIABILITIES.								
Capital stock								
Proprietor's account	$3,427 76	$2,720 23	$22,455 59	$3,500 00	$3,000 00	$9,967 48	$6,040 00	$250 00
Notes outstanding	800 00		6,000 00					
Balance due on automobile contracts	243 32	279 77						
Other accounts payable	1,077 69		3,338 85					
Reserve for accrued depreciation	4,693 85		4,074 10					
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$10,242 62	$3,000 00	$35,868 54	$3,500 00	$3,000 00	$9,967 48	$6,040 00	$250 00
REVENUES.								
Passenger revenue			$12,818 26		$1,620 00		$707 00	
Freight revenue	$7,327 78			$1,950 00		$12,214 13		$1,920 00
Mail revenue								
Express revenue		$2,229 05						
Revenue from other sources	3,531 41		355 50					
Total revenue	$10,859 19	$2,229 05	$13,173 76	$1,950 00	$1,620 00	$12,214 13	$707 00	$1,920 00

Expenses.								
Labor	$3,968 23	$1,686 68	$4,548 00		$60 00	$2,872 90	$300 00	
Gasoline and oil	1,076 93	268 40	1,455 96	$180 00	219 50	1,407 98	80 34	$240 00
Repairs and replacements	1,935 83	150 00	1,418 85	256 00	443 05	1,925 34		210 00
Salaries—officials	887 50					1,820 00		
Clerical and office expenses	1,266 05	125 00	340 35					
Insurance	387 74	57 60	1,624 06		200 00	271 52		
Taxes	211 15	39 65			45 00	57 38		
Licenses		30 00	59 57	51 00	45 00	144 00		
Rent	2,688 36		165 00			620 65		
Stationery and printing	132 75	25 00				235 23		
Depreciation	1,365 09	300 00	4,074 10	500 00	500 00	2,210 65	85 00	
Interest	69 00							
Miscellaneous	497 11	1,139 88	96 74			551 76		
Total expenses	$14,485 74	$3,822 21	$13,782 63	$987 00	$1,512 55	$12,117 41	$465 34	$450 00
Net revenue	[1]$3,626 55	[1]$1,593 16	[1]$608 87	$963 00	$107 45	$96 72	$241 66	$1,470 00
Number of passengers carried			14,233				313	
Number of tons of freight carried	1,127	219		800				36
Number of passenger cars operated			2		2		2	
Number of freight trucks operated	3	1		1		2		1
Number of other equipment operated	1							

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Rutherford and McMahon	S. and M. Transfer Company	Sacramento Auto Truck Company	Sacramento-Broderick-Westgate Stage	Sacramento-Corning Freight Line	Sacramento, Elk Grove and Galt Freight Line[2]	Sacrameno-Fair Oaks Stage Line	Sacramento Motor Transport
ASSETS.								
Cost of cars	$8,750 00	$7,800 00	$7,487 00	$1,400 00	$14,750 00	$750 00	$1,250 00	$4,485 00
Cost of shop equipment		285 60	60 00					
Cost of materials and supplies		134 10					125 00	
Cost of lands			1,150 00		1,000 00			
Cash	2,500 00	322 80		250 00	1,877 91	1,100 00	438 00	76 00
Accounts receivable	700 00	225 40						
Stock and debt discounts								2,500 00
Other assets								
Deficit								
Total assets	$11,950 00	$8,767 90	$8,697 00	$1,650 00	$17,627 91	$1,850 00	$1,813 00	$7,061 00
LIABILITIES.								
Capital stock	$11,950 00	$7,216 90	$8,697 00	$1,170 00	$17,627 91	$1,850 00	$1,813 00	$3,112 91
Proprietor's account								1,150 00
Notes outstanding		1,200 00		300 00				1,676 84
Balance due on automobile contracts		135 20		180 00				
Other accounts payable								1,121 25
Reserve for accrued depreciation								
Interest accrued but not due								
Other liabilities		215 80						
Surplus								
Total liabilities	$11,950 00	$8,767 90	$8,697 00	$1,650 00	$17,627 91	$1,850 00	$1,813 00	$7,061 00
REVENUES.								
Passenger revenue				$1,659 70			$3,109 15	
Freight revenue	$8,000 00	$14,653 92	$17,158 38		$16,689 59	$2,800 00		$11,751 46
Mail revenue				182 31				
Express revenue							436 10	
Revenue from other sources				180 00				
Total revenue	$8,000 00	$14,653 92	$17,158 38	$2,022 01	$16,689 59	$2,800 00	$3,545 55	$11,751 46

Expenses.								
Labor	$600 00	$6,190 00	$5,249 25	$480 00	$2,840 50	$1,200 00		$2,416 00
Gasoline and oil	700 00	2,128 10	1,705 87	1,156 00	1,805 41	576 00	$777 82	1,272 46
Repairs and replacements	800 00	743 20	1,661 68	401 88	2,654 72	629 00		788 37
Salaries—officials			2,700 00		3,600 00			1,800 00
Clerical and office expenses		913 50	318 20					27 00
Insurance	140 00	347 27	576 96	57 00	721 57	43 80		255 43
Taxes	104 58	287 60	630 32		54 06			509 42
Licenses	51 00	103 00	199 00	30 25	150 95	9 00		33 00
Rent		900 00	1,247 18		900 00	240 00	336 00	420 00
Stationery and printing		52 30	109 60		223 70			100 85
Depreciation	1,750 00	1,950 00	2,400 00	140 00	1,430 73			1,121 25
Interest		122 40	720 00					328 00
Miscellaneous		53 80	104 78		430 04		982 57	156 51
Total expenses	$4,145 58	$13,791 17	$17,622 84	[2]$2,265 13	$14,811 68	$2,697 80	$2,096 39	$9,228 29
Net revenue	$3,854 42	$862 75	[1]$464 46	[1]$243 12	$1,877 91	$102 20	$1,449 16	$2,523 17
Number of passengers carried				29,085			3,650	
Number of tons of freight carried		3,510			1,392	600		2,425
Number of passenger cars operated				2			2	
Number of freight cars operated	2	3	2		2	1		1
Number of other equipment operated			2					

[1] Loss.
[2] Sold to Sacramento-Galt Freight Line, September 21, 1926.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Sacramento-Plymouth Stage	Shakarian, Kardasian and Puremian	Salinas-King City Freight Line	Salinas Valley Freight Line	San Antonio Transfer Company	San Benito-Tres Pinos Stage Line	San Diego-Tecate Auto Service	San Geronimo-Nicasio Stage
ASSETS.								
Cost of cars	$1,500 00	$12,760 00	$5,000 00	$8,000 00	$10,789 60	$1,000 00	$1,176 00	$1,200 00
Cost of shop equipment	250 00		100 00		7,358 53			75 00
Cost of materials and supplies	250 00		55 00					50 00
Cost of lands								1,000 00
Cash			1,000 00	350 00	754 12			225 00
Accounts receivable			33 00	200 00				
Stock and debt discounts								
Other assets								
Deficit					4,257 39			
Total assets	$2,000 00	$12,760 00	$6,188 00	$8,550 00	$23,159 64	$1,000 00	$1,176 00	$2,550 00
LIABILITIES.								
Capital stock					$10,000 00			
Proprietor's account	$2,000 00	$6,306 00	$5,155 00	$8,250 00		$1,000 00	$403 30	$2,550 00
Notes outstanding		2,265 00	33 00					
Balance due on automobile contracts		1,500 00		300 00			772 70	
Other accounts payable								
Reserve for accrued depreciation		2,689 00	1,000 00		13,159 64			
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$2,000 00	$12,760 00	$6,188 00	$8,550 00	$23,159 64	$1,000 00	$1,176 00	$2,550 00
REVENUES.								
Passenger revenue	$4,723 80				$3,463 34			$10 00
Freight revenue		$16,796 65	$7,140 00	$9,082 73	3,784 13	$514 00	$450 00	400 00
Mail revenue					459 96	3,234 00	1,142 00	800 00
Express revenue	565 65							
Revenue from other sources					2,176 62			400 00
Total revenue	$5,289 45	$16,796 65	$7,140 00	$9,082 73	$9,884 05	$3,748 00	$1,592 00	$1,610 00

Expenses.								
Labor	$100 00	$5,500 00	$1,642 00		$2,562 74	$1,500 00		
Gasoline and oil	1,012 84	2,300 00	722 45	$1,217 39	755 21	335 00	$300 00	$450 00
Repairs and replacements	1,967 95	1,500 00	1,077 33	1,128 94	1,580 52	680 00	172 10	925 00
Salaries—officials			2,000 00	4,557 47	1,200 00			
Clerical and office expenses	15 00		55 50	60 00	200 00			
Insurance		550 00	125 00	210 00	749 10	50 00	82 60	85 00
Taxes	40 00		459 00	172 00	366 87	3 00		35 00
Licenses	195 00	22 00	40 00	230 00	77 00	8 00	5 00	52 00
Rent	420 00		960 00	60 00	50 00	120 00	36 00	
Stationery and printing	20 00	50 00	50 90		14 94	10 00		
Depreciation		2,689 00	800 00	2,500 00	2,898 54	100 00		
Interest			300 00	294 00			1 80	
Miscellaneous		400 00	85 00		2,000 38			
Total expenses	$3,770 79	$13,011 00	$8,317 18	$10,429 80	$12,455 30	$2,806 00	$597 50	$1,547 00
Net revenue	$1,518 66	$3,785 65	[1]$1,177 18	[1]$1,347 07	[1]$2,571 25	$942 00	$994 50	$63 00
Number of passengers carried	2,565				2,030			20
Number of tons of freight carried		6,600	1,569	600	405			200
Number of passenger cars operated	2				1	1		
Number of freight trucks operated		4	1	2	3		1	3
Number of other equipment operated				1				

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	San Juan Capistrano Stage Line	San Luis Obispo-Avila Auto Service	San Luis Obispo-Cambria Stage	San Luis Obispo-Simmler Stage Line	S. H. and S. Transit Company	Sacramento-Galt Freight Line[3]	San Pasqual Valley Truck Line[2]	San Quentin Stage Company
ASSETS.								
Cost of cars	$700 00	$1,425 00	$3,400 00	$150 00	$1,000 00	$3,600 00		$8,025 00
Cost of shop equipment			300 00					200 00
Cost of materials and supplies			250 00	9 00				200 00
Cost of lands								
Cash	35 00		300 00	41 33	4 01	272 39		
Accounts receivable			1,000 00	92 40				
Stock and debt discounts								
Other assets					101 16			
Deficit								
Total assets	$735 00	$1,425 00	$5,250 00	$292 73	$1,105 17	$3,872 39		$8,425 00
LIABILITIES.								
Capital stock								
Proprietor's account	$485 00	$1,425 00	$3,900 00	$292 73	$907 27	$3,872 39		$5,750 00
Notes outstanding								
Balance due on automobile contracts	250 00		1,200 00					
Other accounts payable			150 00		21 00			
Reserve for accrued depreciation					156 26			2,675 00
Interest accrued but not due								
Other liabilities					20 64			
Surplus								
Total liabilities	$735 00	$1,425 00	$5,250 00	$292 73	$1,105 17	$3,872 39		$8,425 00
REVENUES.								
Passenger revenue	$2,123 40	$185 35	$2,450 00		$511 96			$14,489 97
Freight revenue			6,565 95			$1,111 22		
Mail revenue				$599 70				
Express revenue	415 35	113 35	2,595 60					
Revenue from other sources	50 00			1,417 25	4 00			
Total revenue	$2,588 75	$298 70	$11,611 55	$2,016 95	$515 96	$1,111 22		$14,489 97

Expenses.								
Labor	$105 00		$3,060 00	$32 50	$2,022 35	$470 00		$5,504 33
Gasoline and oil	489 50		1,070 00	248 85	552 57	117 24		2,024 80
Repairs and replacements	152 00		900 00	427 70	39 13	116 21		2,941 09
Salaries—officials	1,200 00							1,500 00
Clerical and office expenses		$547 50			287 50			60 00
Insurance	264 00		200 00		238 91			417 65
Taxes	38 00		25 00	71 45	20 64			67 17
Licenses	15 00		44 00	10 00		4 00		40 00
Rent	120 00		240 00		1 94	100 00		180 00
Stationery and printing	5 25		50 00		6 30	16 25		60 00
Depreciation	200 00		600 00		156 26			
Interest					110 55			
Miscellaneous		1,093 20				15 13		
Total expenses	$2,588 75	$1,640 70	$6,189 00	$790 50	$3,436 15	$838 83		$12,795 04
Net revenue		[1]$1,342 00	$5,422 55	$1,226 45	[1]$2,920 19	$272 39		$1,694 93
Number of passengers carried	4,857	247	2,000		12,164			90,580
Number of tons of freight carried			4,500			1,851		
Number of passenger cars operated	1	1	1		2			4
Number of freight trucks operated			2	1		1		
Number of other equipment operated								

[1] Loss.
[2] Operations included in report of Escondido Truck Line.
[3] Operations from September 21st only.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	San Rafael Bus Service	The Sanitarium-St. Helena Stage	Santa Barbara Special Delivery	Santa Maria-Guadalupe Stage	Santa Ynez Valley Freight Line	Sausalito, Stinson Beach and Bolinas Stage Lines	Scenic Auto Stage Line	Scott Bar-Fort Jones-Yreka Stage Line
ASSETS.								
Cost of cars	$7,200 00	$9,042 45	$2,900 00	$1,800 00	$2,245 00	$16,750 00	$1,458 13	$997 00
Cost of shop equipment	150 00							
Cost of materials and supplies						210 00		
Cost of lands								
Cash					800 00	119 46		
Accounts receivable			38 00		200 00			
Stock and debt discounts								
Other assets					1,500 00	2,000 00		
Deficit								
Total assets	$7,350 00	$9,042 45	$2,938 00	$1,800 00	$4,745 00	$19,079 46	$1,458 13	$997 00
LIABILITIES.								
Capital stock								
Proprietor's account	$5,850 00	$3,994 93	$862 00	$1,800 00	$4,745 00	$6,660 00	$1,458 13	$635 08
Notes outstanding	1,500 00		715 00			4,340 00		
Balance due on automobile contracts			1,361 00					361 92
Other accounts payable						4,026 42		
Reserve for accrued depreciation		5,047 52				1,500 00		
Interest accrued but not due								
Other liabilities								
Surplus						2,553 04		
Total liabilities	$7,350 00	$9,042 45	$2,938 00	$1,800 00	$4,745 00	$19,079 46	$1,458 13	$997 00
REVENUES.								
Passenger revenue		$2,090 73		$2,091 25	$49 00	$10,202 85	$360 00	$697 55
Freight revenue					907 77			1,267 20
Mail revenue		600 00			967 50	2,508 00	900 00	
Express revenue	$800 00		$6,347 18		67 65	612 16	180 00	
Revenue from other sources	200 00				640 00			500 00
Total revenue	$1,000 00	$2,690 73	$6,347 18	$2,091 25	$2,631 92	$13,323 01	$1,440 00	$2,464 75

Expenses.								
Labor	$900 00	$1,816 08	$1,899 00	$1,052 00	$165 50	$4,612 75	$60 00	
Gasoline and oil	228 39	323 10	920 00	370 00	325 20	974 43	300 00	$295 20
Repairs and replacements	220 00	151 78	845 90	140 00	315 35	4,780 17	378 00	226 90
Salaries—officials								
Clerical and office expenses								
Insurance	75 00		144 00		80 00	474 94	70 00	
Taxes	5 00		253 88	15 00	40 00	146 45		
Licenses	23 00		35 25	20 00	11 00			8 00
Rent			24 00	180 00	80 00	775 00		60 00
Stationery and printing			25 00	10 00	10 00			
Depreciation		854 00	1,000 00		300 00	1,500 00		
Interest			350 00			255 95		
Miscellaneous		399 56	100 00		15 00	291 21	200 00	
Total expenses	$1,451 39	$3,544 52	$5,597 03	$1,787 00	$1,342 05	$13,810 90	$1,008 00	$590 10
Net revenue	[1]$451 39	[1]$853 79	$750 15	$304 25	$1,289 87	[1]$487 89	$432 00	$1,874 65
Number of passengers carried		3,247		4,183	38	9,700	420	247
Number of tons of freight carried					114			817
Number of passenger cars operated	2	3	1	1	1	8	1	
Number of freight trucks operated			1		1			1
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Scott Valley Auto Stage	Service Truck Company	T. J. Shea	Shear Transfer and Storage Company	Ed. Sheffield	John Shrode	Simmons Transfer Line	M. F. Smith
ASSETS.								
Cost of cars	$500 00	$1,700 00	$1,800 00	$5,435 00	$150 00	$6,400 00	$1,500 00	$5,810 00
Cost of shop equipment	150 00			100 00	100 00			
Cost of materials and supplies				200 00				
Cost of lands			4,000 00	10,000 00	150 00			
Cash		300 00	1,037 00	400 00			800 00	
Accounts receivable		300 00	900 00	500 00			120 00	
Stock and debt discounts								
Other assets				3,000 00				
Deficit								
Total assets	$650 00	$2,300 00	$7,737 00	$19,635 00	$400 00	$6,400 00	$2,420 00	$5,810 00
LIABILITIES.								
Capital stock								
Proprietor's account	$650 00	$2,300 00	$7,165 00	$18,035 00	$400 00	$4,900 00	$2,420 00	$5,810 00
Notes outstanding						1,500 00		
Balance due on automobile contracts			572 00					
Other accounts payable								
Reserve for accrued depreciation				1,600 00				
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$650 00	$2,300 00	$7,737 00	$19,635 00	$400 00	$6,400 00	$2,420 00	$5,810 00
REVENUES.								
Passenger revenue	$2,449 75							
Freight revenue		$500 00	$2,840 00		$1,962 28	$3,675 00	$1,779 45	$157 00
Mail revenue								
Express revenue				$7,831 93				
Revenue from other sources				2,739 30				
Total revenue	$2,449 75	$500 00	$2,840 00	$10,571 23	$1,962 28	$3,675 00	$1,779 45	$157 00

Expenses.								
Labor	$1,400 00			$4,110 15				$3 38
Gasoline and oil	500 75		$180 00	888 76		$825 00	$220 55	17 50
Repairs and replacements	375 00		185 00	559 98		996 00	373 50	372 00
Salaries—officials								
Clerical and office expenses								25 00
Insurance			105 00	272 12		15 00	60 00	
Taxes	11 00		57 40	243 83	$10 05	110 00	16 80	21 57
Licenses	13 00		35 00	133 00	8 00	56 00	57 00	34 00
Rent	150 00			93 00			120 00	
Stationery and printing				504 89			23 10	
Depreciation				800 00		1,000 00	300 00	
Interest				40 00				
Miscellaneous		$442 00		205 82	999 04			8 00
Total expenses	$2,449 75	$442 00	$562 40	$7,851 55	$1,017 09	$3,002 00	$1,170 95	$481 45
Net revenue		$58 00	$2,277 60	$2,719 68	$945 19	$673 00	$608 50	[1]$324 45
Number of passengers carried								
Number of tons of freight carried			940		182			
Number of passenger cars operated	1							
Number of freight trucks operated		4	2	5	1	1	2	1
Number of other equipment operated			1	1		1		

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Smith Automobile Company	Elmer F. Smith Truck Line	Cecil E. Snyder	South Fork-Petrolia Stage Line	Star Route Mail Service	Stavros Brothers Stage Line	Stockton-Jackson Auto Stage Line	Stoddard Milling Company
ASSETS.								
Cost of cars	$2,300 00	$2,992 00	$6,000 00	$5,630 00	$500 00	$3,000 00	$7,400 00	$1,200 00
Cost of shop equipment			150 00				1,500 00	
Cost of materials and supplies							400 00	
Cost of lands							13,000 00	
Cash			700 00	650 00			2,784 94	
Accounts receivable				625 00				
Stock and debt discounts								
Other assets								
Deficit								
Total assets	$2,300 00	$2,992 00	$6,850 00	$6,905 00	$500 00	$3,000 00	$25,084 94	$1,200 00
LIABILITIES.								
Capital stock								
Proprietor's account	$2,300 00	$2,825 52	$6,250 00	$6,171 45	$500 00	$3,000 00	$22,300 00	$1,200 00
Notes outstanding			600 00					
Balance due on automobile contracts		166 48		668 55				
Other accounts payable				65 00				
Reserve for accrued depreciation							1,000 00	
Interest accrued but not due								
Other liabilities								
Surplus							1,784 94	
Total liabilities	$2,300 00	$2,992 00	$6,850 00	$6,905 00	$500 00	$3,000 00	$25,084 94	$1,200 00
REVENUES.								
Passenger revenue	$473 00			$212 75	$10 00	$6,760 20	$12,849 78	
Freight revenue	3,337 67	$4,013 85	$7,351 00	836 25	31 00			$3,000 00
Mail revenue	300 00			1,639 50	297 00			
Express revenue				244 25		150 00	1,242 86	
Revenue from other sources								
Total revenue	$4,110 67	$4,013 85	$7,351 00	$2,932 75	$338 00	$6,910 20	$14,092 64	$3,000 00

Expenses.								
Labor	$1,347 00	$800 00	$3,101 15	$780 00			$4,116 15	$1,560 00
Gasoline and oil	230 60	370 00	975 00	362 00	$72 00	$1,080 00	1,378 10	168 59
Repairs and replacements	770 00	300 65	565 00	448 20	90 00	1,675 00	1,541 88	563 82
Salaries—officials								
Clerical and office expenses								
Insurance		153 00	225 00		10 00	395 00	422 40	41 00
Taxes	20 75	70 44	27 52	97 80	8 00	79 00	205 87	17 32
Licenses	39 00	29 00	14 00	23 00		31 00	115 00	13 00
Rent						530 00	300 00	
Stationery and printing				10 50			35 60	
Depreciation	200 00	500 00	750 00			600 00	1,000 00	120 00
Interest			150 00			180 00		
Miscellaneous	10 00						581 50	
Total expenses	$2,617 35	$2,223 09	$5,807 67	$1,721 50	$180 00	$4,570 00	$9,696 50	$2,483 73
Net revenue	$1,493 32	$1,790 76	$1,543 33	$1,211 25	$158 00	$2,340 20	$4,396 14	$516 27
Number of passengers carried				98	10	4,662	7,597	
Number of tons of freight carried			4,100	68	6			
Number of passenger cars operated	1					1	3	
Number of freight trucks operated	1	1	1	2	1			1
Number of other equipment operated			1					

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Storey Auto Express	Studio Stage Line	Sullivan's Auto Stage Line	Sullivan's Transfer	Susanville-Bieber Stage Line	Tahoe Transportation Company[3]	Tassajara Hot Springs Stage	Tehachapi Transportation Company
ASSETS.								
Cost of cars	$4,350 00	$4,000 00	$3,000 00	$3,100 00	$3,500 00		$3,000 00	
Cost of shop equipment	75 00		50 00		250 00			
Cost of materials and supplies			200 00	500 00	168 00			
Cost of lands					2,000 00			
Cash		15 87	800 00	362 60	4,000 00			$245 69
Accounts receivable		20 25	200 00	892 71	110 00			200 00
Stock and debt discounts								
Other assets	150 00	4,502 04						
Deficit		3,361 06		1,494 69				
Total assets	$4,575 00	$11,899 22	$4,250 00	$6,350 00	$10,028 00		$3,000 00	$445 69
LIABILITIES.								
Capital stock								$300 00
Proprietor's account	$2,184 60	$8,000 00	$3,950 00	$5,000 00	$9,250 00		$3,000 00	
Notes outstanding				1,350 00				
Balance due on automobile contracts	2,390 40		300 00					
Other accounts payable		3,297 16			278 00			
Reserve for accrued depreciation		480 00			500 00			
Interest accrued but not due								
Other liabilities		122 06						
Surplus								145 69
Total liabilities	$4,575 00	$11,899 22	$4,250 00	$6,350 00	$10,028 00		$3,000 00	$445 69
REVENUES.								
Passenger revenue		$10,622 28	$525 95		$447 00	$2,852 75	$5,000 00	
Freight revenue			1,298 74	$11,432 04	483 00			$1,480 62
Mail revenue			1,935 98		3,274 98		278 00	
Express revenue	$8,741 75		1,000 61		3 00		120 00	
Revenue from other sources		20 00	324 00	436 25	334 00			
Total revenue	$8,741 75	$10,642 28	$5,085 28	$11,868 29	$4,541 98	$2,852 75	$5,398 00	$1,480 62

Expenses.								
Labor	$1,820 00	$3,262 88	$1,092 00	$4,120 00	$563 85		$1,200 00	
Gasoline and oil	699 78	1,845 33	574 55	1,022 12	568 00		564 51	$150 00
Repairs and replacements	701 00	2,258 80	416 07	1,518 04	658 85		1,500 00	40 00
Salaries—officials	2,000 00	330 00		2,134 01	1,500 00			
Clerical and office expenses		192 61		360 00	86 50		30 00	
Insurance	186 80	926 20	40 00	327 86	269 10		150 00	225 00
Taxes			176 00	38 42	127 85		321 09	
Licenses	31 00	353 40	16 00	40 00	34 00		15 00	7 50
Rent	954 00			742 50	56 00		240 00	125 00
Stationery and printing	144 73	49 76	10 00	38 60	87 50			30 00
Depreciation		3,907 20	600 00		500 00		500 00	
Interest	96 68			118 42			180 00	
Miscellaneous	327 40	477 16		584 57		5,028 44	150 00	457 41
Total expenses	$6,961 39	$13,603 34	$2,924 62	$11,044 54	$4,451 65	$5,028 44	$4,850 51	$1,034 91
Net revenue	$1,780 36	[1]$2,961 06	$2,160 66	$823 75	$90 33	[1]$2,175 69	$547 49	$445 71
Number of passengers carried		46,276	290		109	2,366	465	
Number of tons of freight carried	650		156	4.200	46			87
Number of passenger cars operated		3	1		1	2	2	
Number of freight trucks operated	2		1	4	2			2
Number of other equipment operated				2				

[1] Loss.
[2] See water carriers' table for balance sheet.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	T. T. Thompson	L. A. Thornewill[1]	A. E. Thym Stage Line	Tonopah Trucking Company	Travelers Stage	Tres Pinos-New Idria Stage Line	Triangle Transfer Company	Truckee-Sierraville Auto Line
ASSETS.								
Cost of cars	$4,200 00	$10,056 00	$400 00		$18,000 00	$4,000 00	$2,500 00	$1,500 00
Cost of shop equipment					300 00	100 00		
Cost of materials and supplies	50 00					100 00		
Cost of lands						1,000 00		
Cash		2,521 70			460 00	400 00		
Accounts receivable		501 85				435 00		
Stock and debt discounts								
Other assets						500 00		
Deficit								
Total assets	$4,250 00	$13,079 55	$400 00		$18,760 00	$6,535 00	$2,500 00	$1,500 00
LIABILITIES.								
Capital stock								
Proprietor's account	$3,196 80	$11,079 55	$275 00		$18,760 00	$5,386 25	$2,000 00	$600 00
Notes outstanding						600 00		
Balance due on automobile contracts	1,053 20					183 75	500 00	900 00
Other accounts payable			125 00			365 00		
Reserve for accrued depreciation		2,000 00						
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$4,250 00	$13,079 55	$400 00		$18,760 00	$6,535 00	$2,500 00	$1,500 00
REVENUES.								
Passenger revenue			$130 00		$7,380 00	$2,168 25		$620 50
Freight revenue	$1,319 70	$2,227 50		$1,662 82		343 80	$5,073 95	226 42
Mail revenue			2,220 00			1,680 00		1,803 08
Express revenue						794 13	956 55	446 62
Revenue from other sources								
Total revenue	$1,319 70	$2,227 50	$2,350 00	$1,662 82	$7,380 00	$4,986 18	$6,030 50	$3,096 62

Expenses.								
Labor	$343 20	$800 00	$87 00		$1,800 00	$1,248 00	$1,484 30	$1,275 00
Gasoline and oil	120 50	248 70	473 00		1,040 00	463 70	585 25	477 70
Repairs and replacements	345 00	128 20	704 00		1,120 00	896 70	85 25	
Salaries—officials					600 00			
Clerical and office expenses		42 00			1,320 00		271 00	
Insurance		62 10	35 00		200 00	251 25	98 00	35 00
Taxes		18 70			152 00	149 05	42 00	15 00
Licenses		6 80	8 00		32 00	21 00	123 00	14 00
Rent		75 00						160 00
Stationery and printing		5 00			30 00	100 00		
Depreciation	280 00	200 00					750 00	375 00
Interest	84 00							
Miscellaneous		100 00	40 00	$915 24		50 00	150 00	650 00
Total expenses	$1,172 70	$1,686 50	$1,347 00	$915 24	$6,294 00	$3,179 70	$3,588 80	$3,001 70
Net revenue	$147 00	$541 00	$1,003 00	$747 58	$1,086 00	$1,806 48	$2,441 70	$94 92
Number of passengers carried			62		11,000	655		
Number of tons of freight carried	186	200				34	1,700	
Number of passenger cars operated			1	1	4	1		
Number of freight trucks operated	2	2				1	2	1
Number of other equipment operated								

[1] Commenced operations November 1st.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Turney Auto Parts Delivery	Tustin-Santa Ana Stage Line	University Auto Line	Valley Springs-Sheep Ranch, San Andreas Stage	Valley Truck Line	Vance Truck Line	Ventura, Oxnard, Santa Paula and Ojai Stage	Wade Shipping Company
ASSETS.								
Cost of cars	$1,600 00	$3,100 00	$2,360 00	$2,500 00		$13,400 00	$20,000 00	$5,200 00
Cost of shop equipment		185 00					600 00	
Cost of materials and supplies		70 00					2,724 00	
Cost of lands	8,000 00							
Cash	214 22	140 00		2,500 00	$340 80		197 09	
Accounts receivable	317 40						2,201 21	
Stock and debt discounts								
Other assets	8,300 00						150 00	
Deficit								
Total assets	$18,431 62	$3,495 00	$2,360 00	$5,000 00	$340 80	$13,400 00	$25,872 30	$5,200 00
LIABILITIES.								
Capital stock								
Proprietor's account	$10,116 02	$2,765 20	$2,360 00	$4,000 00	$340 80	$11,528 00	$13,412 30	$5,200 00
Notes outstanding	5,830 00	450 00					5,300 00	
Balance due on automobile contracts	385 60	100 00		500 00		1,872 00	4,700 00	
Other accounts payable		165 00					1,860 00	
Reserve for accrued depreciation				500 00				
Interest accrued but not due		14 80						
Other liabilities	2,100 00						600 00	
Surplus								
Total liabilities	$18,431 62	$3,495 00	$2,360 00	$5,000 00	$340 80	$13,400 00	$25,872 30	$5,200 00
REVENUES.								
Passenger revenue		$4,424 97	$750 00	$140 50			$3,696 55	
Freight revenue	$1,338 26			934 51	$5,529 86	$10,966 91		$8,130 00
Mail revenue			300 00	2,671 08			1,759 98	
Express revenue				448 17			481 57	
Revenue from other sources	580 00			385 75			22,712 01	
Total revenue	$1,918 26	$4,424 97	$1,050 00	$4,580 01	$5,529 86	$10,966 91	$28,650 11	$8,130 00

Expenses.								
Labor		$1,000 00	$135 00	$720 00	$1,292 50	$3,550 00	$5,917 41	$2,020 00
Gasoline and oil	$69 49	981 18	55 00	726 30	363 39	1,350 00	1,047 67	910 00
Repairs and replacements	44 20	1,328 40	45 00	837 11	245 00	630 00	2,582 60	700 00
Salaries—officials								1,200 00
Clerical and office expenses		25 30			42 16		300 00	900 00
Insurance		231 80			24 00	577 68	2,038 34	310 00
Taxes	111 17	10 60		32 65		93 86	315 75	104 00
Licenses	35 00	40 00	13 00	32 00	13 00	151 00	42 00	98 00
Rent	80 00	120 00			2,992 14	1,080 00	1,080 00	305 00
Stationery and printing	10 00			10 00		100 00		35 00
Depreciation		85 90		600 00	150 00		5,831 95	1,300 00
Interest	165 00	170 93					292 50	312 00
Miscellaneous					66 87	100 00	1,305 23	130 00
Total expenses	$514 86	$3,994 11	$248 00	$2,958 06	$5,189 06	$7,632 54	$20,753 45	$8,324 00
Net revenue	$1,403 40	$430 86	$802 00	$1,621 95	$340 80	$3,334 37	$7,893 66	[1]$194 00
Number of passengers carried		38,460	7,500				4,107	
Number of tons of freight carried				310	1,250			2,690
Number of passenger cars operated		3	1	4			10	
Number of freight trucks operated	1			2	9	3	1	1
Number of other equipment operated					7		1	1

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31 1926.

	Walker Transfer and Storage Company	Ward's Auto Stage	Weir Transfer and Storage	Warner's Hot Springs Freight Line[2]	Washington Stage and Express Company	Way's Ferndale Loleta, Eureka Freight Line	Weaverville-Peanut Auto Line	Western Refrigerating Company
ASSETS.								
Cost of cars	$7,586 83	$3,000 00	$1,700 00	$9,288 52	$1,600 00	$14,800 00	$3,835 00	$2,200 00
Cost of shop equipment	55 00			252 00				
Cost of materials and supplies	50 00				307 00			
Cost of lands	200 00			600 00			6,000 00	
Cash	100 00			350 00	600 00			
Accounts receivable	765 67			1,452 23	1 200 00	1,186 37		
Stock and debt discounts								
Other assets	170 00				5,000 00			
Deficit	595 30							
Total assets	$9,522 80	$3,000 00	$1,700 00	$11,942 75	$8,707 00	$15,986 37	$9,835 00	$2,200 00
LIABILITIES.								
Capital stock								
Proprietor's account	$7,053 43	$3,000 00	$1,350 00	$4,555 65	$8,207 00	$15,986 37	$9,835 00	$2,200 00
Notes outstanding	1,110 00			6,000 00				
Balance due on automobile contracts	750 93			1,337 10				
Other accounts payable	608 44				500 00			
Reserve for accrued depreciation			350 00					
Interest accrued but not due				50 00				
Other liabilities								
Surplus								
Total liabilities	$9,522 80	$3,000 00	$1,700 00	$11,942 75	$8,707 00	$15,986 37	$9,835 00	$2,200 00
REVENUES.								
Passenger revenue		$7,362 79			$445 00		$100 00	
Freight revenue	$17,576 56		$2,810 50	$14,467 62	350 00	$10,405 50	150 00	$538 63
Mail revenue					3,000 00		4,350 00	
Express revenue					10 00			
Revenue from other sources				1,358 70			300 00	
Total revenue	$17,576 56	$7,362 79	$2,810 50	$15,826 32	$3,805 00	$10,405 50	$4,900 00	$538 63

Expenses.								
Labor	$5,295 60	$3,066 00		$3,459 47	$1,200 00	$3,145 80	$900 00	
Gasoline and oil	1,301 93	803 05	$246 00	1,569 18	362 00	854 20	600 00	
Repairs and replacements	1,661 64	651 00	512 50	1,479 64	207 00	581 90	350 00	
Salaries—officials	2,573 14		1,500 00	2,100 00				
Clerical and office expenses	2,556 72	600 00		1,120 00		500 00		
Insurance	612 42	150 00		357 32	32 00	147 50	50 00	
Taxes	91 13	60 00	7 74	129 50	60 00	114 28	105 00	
Licenses	159 11	167 00	16 00	163 00	20 00	352 40	22 50	
Rent	1,627 14	300 00		625 75	60 00			
Stationery and printing	53 66	20 00		43 85		62 43		
Depreciation	1,951 38	600 00	350 00	1,547 12	400 00	3,282 52		
Interest	157 54	180 00		561 26				
Miscellaneous	130 45		142 00	543 54	417 00			$1,392 00
Total expenses	$18,171 86	$6,597 05	$2,774 24	$13,699 63	$2,758 00	$9,041 03	$2,027 50	$1,392 00
Net revenue	[1]$595 30	$765 74	$36 26	$2,126 69	$1,047 00	$1,364 47	$2,872 50	[1]$853 37
Number of passengers carried					178		50	
Number of tons of freight carried	3,000			1,607	17	3,268		
Number of passenger cars operated		1			2			
Number of freight trucks operated	3		1	3		2	2	1
Number of other equipment operated						1	1	

[1] Loss.
[2] Includes operations of Julian Truck Line.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Western Truck Line	Westmoreland Truck and Transfer	Westside Transit	Whitcomb Stages	White Point Bus Line	Whittier Select Citrus Association	Wilbur Springs Stage Company	Williams-Bartlett Springs Stage Line
ASSETS.								
Cost of cars	$12,488 00	$1,265 00	$2,500 00	$9,110 00	$500 00	$20,291 05	$3,840 70	$7,358 00
Cost of shop equipment	85 00			622 00	100 00			500 00
Cost of materials and supplies	175 00			1,135 00	200 00			
Cost of lands								
Cash	525 00						659 30	
Accounts receivable	325 00							
Stock and debt discounts								
Other assets	10,380 00							275 00
Deficit								
Total assets	$23,978 00	$1,265 00	$2,500 00	$10,867 00	$800 00	$20,291 05	$4,500 00	$8,133 00
LIABILITIES.								
Capital stock							$4,500 00	
Proprietor's account	$17,428 00	$759 00	$450 00	$3,839 00	$800 00	$19,574 05		$7,633 00
Notes outstanding			450 00					
Balance due on automobile contracts	450 00		1,500 00	7,028 00		717 00		500 00
Other accounts payable	685 00							
Reserve for accrued depreciation	5,415 00	506 00						
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$23,978 00	$1,265 00	$2,500 00	$10,867 00	$800 00	$20,291 05	$4,500 00	$8,133 00
REVENUES.								
Passenger revenue			$240 00	$19,725 00	$674 10		$2,718 50	$3,606 35
Freight revenue	$18,375 00	$384 05				$1,816 08	898 85	
Mail revenue		1,507 50					573 86	3,200 00
Express revenue								331 85
Revenue from other sources						19,507 39		
Total revenue	$18,375 00	$1,891 55	$240 00	$19,725 00	$674 10	$21,323 47	$4,191 21	$7,138 20

Expenses.								
Labor	$3,550 00			$617 00	$375 30	$9,592 75	$2,373 35	$2,212 70
Gasoline and oil	2,015 00	$276 25	65 00	3,142 00	162 15	1,536 44	528 68	889 24
Repairs and replacements	1,818 00	280 20	15 00	3,399 00	210 25	1,526 15	1,022 96	1,043 82
Salaries—officials	3,600 00			4,320 00				
Clerical and office expenses	115 00		10 00	525 00				200 00
Insurance	486 00		3 00	2,384 00	120 00		33 47	25 00
Taxes	225 00	7 75		918 00	18 00			72 45
Licenses	235 00	8 00	1 50	98 00	72 00	118 00	28 10	49 00
Rent	630 00			1,250 00				
Stationery and printing	85 00			46 00	15 00			170 35
Depreciation	2,497 00	253 00				3,764 56		1,000 00
Interest	286 00			535 00				288 53
Miscellaneous	130 00						25 00	246 00
Total expenses	$15,672 00	$825 20	$94 50	$17,234 00	$972 70	$16,537 90	$4,011 56	$6,197 09
Net revenue	$2,703 00	$1,066 35	$145 50	$2,491 00	[1]$298 60	$4,785 57	$179 65	$941 11
Number of passengers carried			90	19,725	5,210		865	22,526
Number of tons of freight carried	4,500						85	
Number of passenger cars operated			1	2	1		2	4
Number of freight trucks operated	2	1				4		
Number of other equipment operated						2		

[1] Loss.

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Williams-Southside Transit Company	Williams Truck Line	Peter Williamson	Willits-Hearst Stage Line	Willow Ranch-Surprise Valley Stage	Winters-Davis-Sacramento Auto Stage	Winters-Monticello Stage Line
ASSETS.							
Cost of cars	$1,300 00	$9,925 00	$1,145 00	$2,350 00	$2,250 00	$18,500 00	$1,288 00
Cost of shop equipment		1,374 50				250 00	50 00
Cost of materials and supplies							
Cost of lands							
Cash		463 99				785 00	125 25
Accounts receivable						2,000 00	
Stock and debt discounts							
Other assets		675 00					
Deficit							
Total assets	$1,300 00	$12,438 49	$1,145 00	$2,350 00	$2,250 00	$21,535 00	$1,463 25
LIABILITIES.							
Capital stock							
Proprietor's account	$190 00	$3,279 54	$1,006 25	$2,350 00	$2,250 00	$21,535 00	$286 09
Notes outstanding							435 00
Balance due on automobile contracts	1,000 00		138 75				526 66
Other accounts payable							15 50
Reserve for accrued depreciation	110 00	8,694 96					200 00
Interest accrued but not due							
Other liabilities							
Surplus		463 99					
Total liabilities	$1,300 00	$12,438 49	$1,145 00	$2,350 00	$2,250 00	$21,535 00	$1,463 25
REVENUES.							
Passenger revenue	$2,006 15			$456 00	$126 00	$10,945 00	$694 75
Freight revenue		$11,889 21		61 20	210 00		2,793 67
Mail revenue				1,020 98	3,450 00		
Express revenue			$1,560 00			755 00	285 00
Revenue from other sources							
Total revenue	$2,006 15	$11,889 21	$1,560 00	$1,538 18	$3,786 00	$11,700 00	$3,773 42

Expenses.							
Labor	$1,154 00	$3,545 95		$43 90	$900 00	$3,710 00	$1,200 00
Gasoline and oil	542 00	1,224 59	$629 20	118 27	450 00	1,890 00	312 96
Repairs and replacements	115 95	1,998 18		228 00	305 00	1,195 00	497 86
Salaries—officials		3,595 39					
Clerical and office expenses							4 24
Insurance	150 00					750 00	51 25
Taxes				57 98		125 00	23 62
Licenses	82 00	283 16	8 00				15 00
Rent					45 00	1,800 00	
Stationery and printing		48 77					
Depreciation	110 00	2,789 20			500 00	1,750 00	400 00
Interest							88 00
Miscellaneous		383 83					
Total expenses	$2,153 95	$13,869 07	$637 20	$448 15	$2,200 00	$11,220 00	$2,592 93
Net revenue	[1]$147 80	[1]$1,979 86	$922 80	$1,090 03	$1,586 00	$480 00	$1,180 49
Number of passengers carried	40,123			308	62	19,475	729
Number of tons of freight carried					20		674
Number of passenger cars operated	1			1		3	1
Number of freight trucks operated		2	1	1	2		
Number of other equipment operated		2					

[1] Loss

TABLE No. 4—Continued.

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Woodland-Knights Landing Auto Stage	Woodland-Rumsey Auto Stage	Woollett Stages	Zenia-Fort Seward Auto Line	Sequoia National Park Stage Company	Tia Juana Express	Total
ASSETS.							
Cost of cars	$17,500 00	$6,000 00	$2,350 00	$900 00	$24,620 00	$10,778 80	$2,330,806 58
Cost of shop equipment	300 00		100 00		1,032 39	325 58	66,050 99
Cost of materials and supplies			300 00		191 70		42,085 38
Cost of lands	6,000 00	500 00			1,200 00		282,348 50
Cash	702 08	1,000 00		113 89	106 64		202,162 68
Accounts receivable		50 00	214 00	17 49	1,134 48	1,313 98	165,499 89
Stock and debt discounts							2,550 00
Other assets		1,000 00			3,190 62	634 00	217,322 51
Deficit					20,404 47	2,891 59	150,728 56
Total assets	$24,502 08	$8,550 00	$2,964 00	$1,031 38	$51,880 30	$15,943 95	$3,459,555 09
LIABILITIES.							
Capital stock							$81,125 00
Proprietor's account	$24,502 08	$4,922 00	$1,504 00	$1,031 38	$33,318 79		2,356,913 47
Notes outstanding		3,400 00	800 00			$9,124 25	273,428 61
Balance due on automobile contracts			90 00			2,960 42	245,214 81
Other accounts payable			570 00			2,100 31	128,865 33
Reserve for accrued depreciation					18,561 51	1,595 42	318,785 56
Interest accrued but not due		228 00				163 55	2,787 82
Other liabilities							33,973 84
Surplus							18,460 65
Total liabilities	$24,502 08	$8,550 00	$2,964 00	$1,031 38	$51,880 30	$15,943 95	$3,459,555 09
REVENUES.							
Passenger revenue	$4,859 25	$2,532 30	$11,611 00	$90 00	$2,666 50		$635,918 72
Freight revenue	1,188 92	1,724 70		120 00	4,534 53	$18,562 53	1,415,003 20
Mail revenue				1,829 40	2,237 64		253,309 70
Express revenue			952 30		1,991 20		141,396 98
Reveue from other sources	6,490 69	1,168 98	2,294 92				216,529 79
Total revenue	$12,538 86	$5,425 98	$14,858 22	$2,039 40	$11,429 87	$18,562 53	$2,662,158 39

Expenses.							
Labor	$4,159 81	$1,557 48	$3,189 00	$900 00	$3,146 02	$4,983 46	$688,523 37
Gasoline and oil	802 00	536 06	1,547 17	246 00	1,042 62	2,771 90	326,231 12
Repairs and replacements	2,486 54	418 95	2,326 63	390 00	1,095 11	2,455 97	384,010 99
Salaries—officials	1,000 00	1,074 19					150,888 09
Clerical and office expenses	284 31		2,610 29		1,120 00	2,017 84	58,531 28
Insurance	236 90	28 75	414 33		436 04	811 70	86,518 53
Taxes	339 72	92 00		15 75	154 58	350 84	33,515 28
Licenses	132 00	18 00	522 76	21 00	170 55	185 00	25,692 70
Rent	516 32		480 00			1,411 23	81,239 16
Stationery and printing				5 00	62 86	146 81	12,560 45
Depreciation				300 00	2,939 63	1,262 88	268,908 93
Interest	1,192 81				130 37	406 90	25,968 56
Miscellaneous	686 37	700 55	875 48		1,655 40		196,923 18
Total expenses	$11,836 78	$4,425 98	$11,965 66	$1,877 75	$11,953 18	$16,804 53	$2,339,511 64
Net revenue	$702 08	$1,000 00	$2,892 56	$161 65	[1]$523 31	$1,758 00	$322,646 75
Number of passengers carried	3,207		1,256	60	594		2,144,878
Number of tons of freight carried				15	1,006	5,846	229,642
Number of passenger cars operated	3	1	2	1	5		372
Number of freight trucks operated				1	3	4	601
Number of other equipment operated							71

[1] Loss.

STEAM RAILROADS

List of Steam Railroads and Their Officials

Tables 1 to 6, Inclusive

STEAM RAILROAD AND EXPRESS COMPANIES.

List of Officers of Steam Railroad and Express Companies as Reported in Annual Reports Filed With Railroad Commission for Year Ending December 31, 1926.

Albion Lumber Company Railway.

B. A. McAllister, Vice President.
G. L. King, Secretary.
T. O. Edwards, Auditor.
C. F. Flinn, General Manager, Albion, California.
65 Market street, San Francisco, California.

Amador Central Railroad Company.

Meta J. Erickson, President.
F. G. Athearn, Vice President.
J. A. McPherson, Secretary, Treasurer and General Manager.
Martell, California.

Arcata and Mad River Railroad Company.

James Tyson, President.
H. W. Jackson, Vice President and General Manager.
B. Lane, Secretary.
A. A. Scott, Treasurer.
W. A. Doyle, Auditor.
Vice President's and General Manager's address, Arcata, California.
President, Secretary and Auditor's address, 230 California street, San Francisco, California.

The Atchison, Topeka and Santa Fe Railway Company.

W. B. Storey, President.
E. J. Engel, Vice President.
E. L. Copeland, Secretary and Treasurer.
J. E. Baxter, Auditor.
W. E. Hodges, Vice President.
L. C. Deming, Comptroller.
Edward Chambers, Vice President.
A. G. Wells, Vice President.
80 E. Jackson Boulevard, Chicago, Illinois.

Bay Point and Clayton Railroad Company.

S. H. Cowell, Vice President.
W. H. George, Secretary and General Manager.
No. 2 Market street, San Francisco, California.

Bucksport and Elk River Railroad Company.

J. M. Carson, President.
N. H. Falk, Vice President.
B. N. Bullock, Secretary.
C. S. Carson, Treasurer.
Eureka, California.

The California Arizona and Santa Fe Railway Company.

Leased to The Atchison, Topeka and Santa Fe Railway Company.
W. B. Storey, President.
E. J. Engel, Vice President.
C. W. Jones, Secretary and Treasurer.
L. C. Deming, Comptroller.
J. E. Baxter, Auditor.
80 E. Jackson Boulevard, Chicago, Illinois.

California Central Railroad Company.

W. F. Humphrey, President.
J. A. McCarthy, Vice President and General Manager.
C. B. Flick, Secretary.
715 Standard Oil Building, San Francisco, California.

California Shasta and Eastern Railway Company.

W. J. Walker, President.
F. L. Walker, Vice President.
Leon B. Walker, Secretary and Treasurer.
C. E. Priest, Auditor.
J. C. Rickard, Superintendent, Bella Vista, California.
307 Monadnock Building, San Francisco, California.

California Southern Railroad Company.

W. B. Storey, President.
E. J. Engel, Vice President.
C. W. Jones, Secretary and Treasurer.
J. E. Baxter, Auditor.
80 E. Jackson Boulevard, Chicago, Illinois.
Leased to A. T. & S. F. Ry. Company.

California Western Railroad and Navigation Company.

F. C. White, President.
O. R. Johnson, Vice President.
C. L. White, Secretary and Treasurer.
A. T. Nelson, Auditor.
C. A. Curtis, General Manager.
Fort Bragg, California.

Camino, Placerville and Lake Tahoe Railroad Company.

James Danaher, Jr., President.
John W. Blodgett, Vice President.
S. V. R. Hayes, Secretary and Treasurer.
Camino, California.

Cement, Tolenas and Tidewater Railroad Company.

Robert B. Henderson, President and General Manager.
James A. Keller, Traffic Manager.
H. T. Battelle, Secretary and Auditor.
827 Pacific Building, San Francisco, California.

Central Pacific Railway Company.

Leased to Southern Pacific Company.
B. A. McAllaster, Vice President.
W. F. Bull, Vice President.
T. O. Edwards, Auditor.
G. L. King, Secretary.
65 Market street, San Francisco, California.

Coal Fields Railway.

J. A. Chanslor.
509 Wells Fargo Building, San Francisco, California

Death Valley Railroad Company.

R. C. Baker, President.
C. B. Zabriskie, Vice President, Treasurer and General Manager.
U. S. Miller, Secretary.
H. Escherich, Auditor.
W. W. Cahill, Superintendent, Ludlow, California.
Wilmington, California.

Diamond and Caldor Railway.

Walter Y. Kellogg, President.
Chas. W. Doe, Vice President and Treasurer.
Frank A. Merguir, Secretary.
Wilbur I. Wilson, General Manager.
Chas. W. Doe, Jr., Superintendent, Diamond Springs, California.
15th and Wood streets, Oakland, California.

Fresno Interurban Railway Company.

Leased to The Atchison, Topeka and Santa Fe Railway Company.
W. B. Storey, President.
C. W. Jones, Secretary and Treasurer.
J. E. Baxter, Auditor.
80 E. Jackson Boulevard, Chicago, Illinois.

Holton Interurban Railway Company.

A. B. West, President and General Manager.
B. A. McAllaster, Vice President.
G. L. King, Secretary.
C. M. Scott, Treasurer.
P. Hughes, Auditor.
Room 511, 65 Market street, San Francisco, California.

Howard Terminal Railway.

R. C. Reid, President.
B. D. Adamson, Vice President.
H. G. Ramsan, Secretary.
C. D. Howard, Treasurer and General Manager.
First and Market streets, Oakland, California.

Hueneme, Malibu and Southern Railway Company.

May K. Rindge, President.
R. R. Adamson, Vice President.
A. S. Cooper, Secretary.
Pacific Southwest Bank Building, Los Angeles, California.

Humboldt Northern Railway Company.

J. M. Carson, President.
C. S. Carson, Vice President.
E. S. Murray, Secretary.
H. H. Bell, Treasurer.
Eureka, California.

Indian Valley Railroad Company.

F. Klamp, President.
J. F. Humburg, Vice President.
Elmer E. Paxton, Secretary, Treasurer and General Manager.
W. J. McDonagh, Auditor.
C. L. Eaton, Superintendent, Paxton, California.
341 Mills Building, San Francisco, California.

Inter-California Railway Company.

Leased to Southern Pacific Company.
G. L. King, Vice President and Secretary.
C. M. Scott, Treasurer.
T. O. Edwards, Auditor.
65 Market street, San Francisco, California.

Industrial Terminal Railway Company.

P. Sheedy, President.
L. E. St. John, Secretary.
Geo. A. Bigler, General Manager.
275 Pacific Electric Building, Los Angeles, California.

The Iron Mountain Railway Company.

Wm. F. Kett, President.
W. S. Howard, Secretary and Treasurer.
M. J. Murphy, General Superintendent, Matheson, California.
332 Pine street, San Francisco, California.

Kings Lake Shore Railroad.

Chas. King, President and General Manager.
J. W. Guiberson, Secretary.
Hanford, California.

Laton and Western Railroad Company.

Leased to The Atchison, Topeka and Santa Fe Railway Company.
W. B. Storey, President.
E. J. Engel, Vice President.
C. W. Jones, Secretary and Treasurer.
L. C. Deming, Comptroller.
J. E. Baxter, Auditor.
80 E. Jackson boulevard, Chicago, Illinois.

Los Angeles Junction Railway Company.

Richard Fitzgerald, President.
J. A. McNaughton, Vice President and General Manager.
K. J. Good, Secretary.
Central Manufacturing District, Los Angeles, California.

Los Angeles and Salt Lake Railroad Company.

Carl R. Gray, President.
E. E. Calvin, Vice President.
H. M. Adams, Vice President.
Thomas Price, Secretary.
G. E. Bissonett, General Auditor.
C. C. Barry, Auditor.
F. H. Knickerbocker, General Manager.
573 Pacific Electric Building, Los Angeles, California.

McCloud River Railroad Company.

D. M. Swobe, President and Traffic Manager.
E. F. Murray, Secretary.
W. W. Martin, Auditor, McCloud, California.
216 Southern Pacific Building, San Francisco, California.

Modesto and Empire Traction Company.

W. F. Beard, President and General Manager.
F. O. Hoover, Secretary.
Wm. H. Murray, Auditor.
Modesto, California.

Mount Tamalpais and Muir Woods Railway.

Harry Petrie, President and General Manager.
Wm. Kent, Jr., Vice President.
W. A. Cannons, Secretary and Auditor.
Mill Valley, California.

Minarets and Western Railway Company.

Arthur H. Fleming, President.
C. S. Fleming, Secretary.
B. A. Cannon, General Manager.
Pinedale, California.

Minkler Southern Railway Company.

Leased to The Atchison, Topeka and Santa Fe Railway Company.
W. B. Storey, President.
E. J. Engel, Vice President.
C. W. Jones, Secretary and Treasurer.
L. C. Deming, Comptroller.
J. E. Baxter, Auditor.
80 E. Jackson boulevard, Chicago, Illinois.

Nevada-California-Oregon Railway.

Chas. Moran, President.
S. H. McCartney, Vice President and General Manager.
W. F. Goldsberry, General Superintendent.
Alturas, California.

Nevada County Narrow Gauge Railroad Company.

O. E. Williams, President and General Manager.
J. C. Tyrrell, Secretary.
J. W. Barrows, Superintendent.
Grass Valley, California.

Northwestern Pacific Railroad Company.

W. S. Palmer, President and General Manager.
Paul Shoup, Vice President.
A. H. Payson, Vice President.
G. L. King, Secretary.
W. W. Ellicott, Treasurer.
W. B. Burris, Comptroller.
64 Pine street, San Francisco, California.

Pacific Coast Railway Company.

E. C. Ward, President.
N. D. Moore, Vice President.
E. W. Clarke, Vice President.
E. T. Cooper, Secretary.
H. M. Watkins, Auditor.
W. T. Masengill, Superintendent, San Luis Obispo, California.
618 L. C. Smith Building, Seattle, Washington.

Pajaro Valley Consolidated Railroad Company.

Alexander Hamilton, President.
W. H. Hannam, Secretary.
F. E. Sullivan, General Manager.
F. E. Miles, Auditor.
No. 2 Pine street, San Francisco, California.

Porterville Northeastern Railway Company.

Leased to Southern Pacific Company.
Paul Shoup, President.
G. L. King, Secretary.
T. O. Edwards, Auditor.
65 Market street, San Francisco, California.

Quincy Railroad Company.

W. P. Weber, President.
W. Y. Stoddard, Secretary.
R. L. MacRuther, Auditor.
L. H. Thayer, Superintendent.
Quincy, California.

Richmond Belt Railway.

Leased to Southern Pacific Company and The Atchison, Topeka and Santa Fe Railway Company.
E. S. Pillsbury, President.
H. D. Pillsbury, Vice President.
E. J. Wegscheider, Secretary.
216 Pine street, San Francisco, California.

Sacramento Valley and Eastern Railway.

A. D. Joyce, President.
H. B. Tooker, Vice President.
H. Brown, Secretary and Treasurer.
Chas. Mulvihill, General Superintendent.
John F. Dugan, General Manager.
Winthrop, California.

San Diego and Arizona Railway Company.

John D. Spreckels, President.
R. C. Gillis, Vice President.
L. J. Masson, Secretary and Auditor.
A. T. Mercier, General Manager.
J. R. Lowe, General Superintendent.
627 Spreckels Building, San Diego, California.

San Joaquin and Eastern Railroad Company.

H. E. Huntington, Chairman.
John B. Miller, President.
W. A. Breckenridge, Vice President.
G. C. Ward, Vice President.
O. V. Showers, Secretary.
E. G. Miller, Treasurer.
D. M. Trott, Comptroller.
C. P. Staal, Auditor.
Edison Building, 3d and Broadway, Los Angeles, California.

Santa Maria Valley Railroad Company.

G. A. Hancock, President.
R. W. Stephens, Vice President.
E. A. Olson, Secretary.
K. B. Holeman, General Manager.
J. M. Davis, Auditor.
Santa Maria, California.

Sierra Railway Company of California.

Robert H. Downes, President.
Wm. H. Crocker, Vice President.
J. T. Bullock, Secretary.
C. N. Hamblin, Treasurer, Auditor and General Manager.
Jamestown, California.

South San Francisco Belt Railway.

P. J. Shaw, President.
R. L. Craig, Vice President.
M. C. Thompson, Secretary and Treasurer.
South San Francisco, California.

Southern Pacific Company.

Executive offices—165 Broadway, New York City.
Rail line—Executive offices—65 Market street, San Francisco, California.
Henry W. DeForest, Chairman Executive Committee.
Wm. Sproule, President, San Francisco.
A. D. McDonald, Vice President and Comptroller, New York City.
Paul Shoup, Vice President, San Francisco, California.
Wm. F. Herrin, Vice President and Chief Counsel, San Francisco.
J. P. Blair, General Counsel, New York City.
Hugh Neill, Clerk and Secretary, New York City.
G. M. Thornton, Treasurer, New York City.
G. L. King, Assistant Secretary, San Francisco, California.
T. O. Edwards, Auditor, San Francisco, California.

Southern Pacific Railroad Company.

Leased to Southern Pacific Company.
W. F. Bull, Vice President.
B. A. McDonald, Vice President.
G. L. King, Secretary and Vice President.
T. O. Edwards, Auditor.
65 Market street, San Francisco, California.

South Pacific Coast Railway Company.

Leased to Southern Pacific Company.
Guy V. Shoup, Vice President.
G. L. King, Secretary.
T. O. Edwards, Auditor.
C. M. Scott, Treasurer.
65 Market street, San Francisco, California.

Stockton Terminal and Eastern Railroad.

F. J. Dietrick, General Manager, Operating on behalf of E. F. Davis, to whom road was deeded.
W. M. Lipscomb, Auditor.
26 S. San Joaquin street, Stockton, California.

Sunset Railway Company.

C. N. Beal, President.
W. K. Etter, Vice President and General Manager.
C. W. Jones, Secretary and Treasurer.
F. L. McCaffery, Auditor, 65 Market street, San Francisco, California.
General Manager's address, Los Angeles, California.

Tonopah and Tidewater Railroad Company.

R. C. Baker, President.
C. B. Zabriskie, Vice President, Treasurer and General Manager.
DeWitt Van Buskirk, Vice President.
J. C. Lynch, Secretary.
H. Escherich, Auditor.
W. W. Cahill, Superintendent, Stagg, California.
Wilmington, California.

Trona Railway Company.

F. Viewig, President.
S. W. Austin, Vice President.
R. W. Mumford, Secretary and Treasurer.
O. W. Tuckwood, Auditor.
Trona, California.

Ventura County Railway Company.

Elisha Gee, President.
J. W. Rooney, Vice President and General Manager.
W. N. Wilds, General Auditor.
Wm. N. Groff, Secretary.
President and Auditor's address, 444 Steel Building, Denver, Colorado.
Vice President and General Manager's address, Oxnard, California.

The Western Pacific Railroad Company.

Charles M. Levey, President.
Eugene Fox, Vice President.
Charles Elsey, Vice President and Treasurer.
E. W. Mason, Vice President and General Manager.
W. G. Bruen, Secretary.
D. C. DeGraff, Auditor.
963 Mills Building, San Francisco, California.

Yosemite Valley Railroad Company.

Fred T. Elsey, President.
H. L. Tevis, Vice President.
Thomas Turner, Secretary and Treasurer.
J. W. Swords, Auditor.
W. L. White, General Manager.
F. L. Higgins, Superintendent.
President and Secretary's address, 910 American Bank Building, San Francisco, California.
General Manager and Auditor's address, Merced, California.

Yreka Railroad Company.

R. H. DeWitt, President.
C. A. Turner, Vice President.
Gordon Jacobs, Secretary.
D. C. Avery, General Superintendent and Manager, Yreka, California.

American Railway Express Company.

J. H. Harding, Chairman of Board.
Robert E. M. Cowie, President.
Chas. A. Lutz, Vice President.
65 Broadway, New York, N. Y.

The Pullman Company.

John A. Runnells, Chairman of the Board.
Edward F. Curry, President.
E. C. Morris, General Auditor.
Chicago, Illinois.

Pacific State Express, Incorporated.

G. R. Anderson, President.
B. F. McKibben, Secretary.
247 Fremont street, San Francisco, California.

TABLE NO. 1—ABSTRACT OF TRACK MILEAGE OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Albion Lumber Company Railway	Amador Central Railroad Company	Arcata and Mad River Railroad Company	The Atchison, Topeka and Santa Fe Railway Company	Bay Point and Clayton Railroad Company	Bucksport and Elk River Railroad Company	The California, Arizona and Santa Fe Railway Company[1]	California Central Railroad Company	California, Shasta and Eastern Railway Company
LINE OWNED.									
Miles of main line—single track		12	12.90	635.13	8.19	8.16		7.94	16.30
Miles of main line—second track				107.53		.57			
Miles of main line—other tracks				.90					
Miles of branches and spurs				236.96					
Miles of yard track and sidings		2.57	5.49	700.98	.55	.92		1.99	1.80
Totals		14.57	18.39	1,681.50	8.74	9.65		9.93	18.10
LINE OF PROPRIETARY COMPANIES.									
Miles of main line—single track				158.49					
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs				12.49					
Miles of yard track and sidings				46.57					
Totals				217.55					
LINE OPERATED UNDER LEASE.									
Miles of main line—single track	.26			392.60					
Miles of main line—second track				168.48					
Miles of main line—other tracks									
Miles of branches and spurs				14.07					
Miles of yard track and sidings	.02			153.60					
Totals	.28			728.75					
LINE OPERATED UNDER CONTRACT.									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
LINE OPERATED UNDER TRACKAGE RIGHTS.									
Miles of main line—single track				110.87					
Miles of main line—second track				31.34					
Miles of main line—other tracks									
Miles of branches and spurs				12.37					
Miles of yard track and sidings				57.10					
Totals				211.68					
Total line operated	.28	14.57	18.39	2,839.48	8.74	9.65		9.93	18.10

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

	California Southern Railroad Company[1]	California Western Railroad and Navigation Company	Camino, Placerville and Lake Tahoe Railroad Company	Cement, Tolenas and Tidewater Railroad Company	Central Pacific Railway Company[2]	Coal Fields Railway[3]	Death Valley Railroad Company	Diamond and Caldor Railway	Holton Interurban Railway Company
LINE OWNED.									
Miles of main line—single track		39.63	8.05	3.56			20.35	33	10 47
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs		3.22							.85
Miles of yard track and sidings		8.88	1.04	1.54			.71	1.74	2.30
Totals		51.73	9.09	5.10			21.06	34.74	13 62
LINE OF PROPRIETARY COMPANIES.									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
LINE OPERATED UNDER LEASE.									
Miles of main line—single track				.26					
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									.09
Totals				.26					.09
LINE OPERATED UNDER CONTRACT.									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
LINE OPERATED UNDER TRACKAGE RIGHTS.									
Miles of main line—single track							.30		
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings							2.42		
Totals							2.72		
Total line operated		51.73	9.09	5.36			23.78	34.74	13.71

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company [2] Leased to Southern Pacific Company. [3] Not operating.

TABLE NO. 1—ABSTRACT OF TRACK MILEAGE OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	Howard Terminal Railway	Hueneme, Malibu and Southern Railway Company[1]	Humboldt Northern Railway Company	Indian Valley Railroad Company	Inter California Railway Company[2]	Industrial Terminal Railway Company[3]	The Iron Mountain Railway Company	Kings Lake Shore Railroad	Laton and Western Railroad Company[4]
LINE OWNED.									
Miles of main line—single track			18.30	21.60			5	18	
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs				.14					
Miles of yard track and sidings	2.50		2.60	2.54					
Totals	2.50		20.90	24.28			5	18	
LINE OF PROPRIETARY COMPANIES.									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
LINE OPERATED UNDER LEASE.									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
LINE OPERATED UNDER CONTRACT.									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
LINE OPERATED UNDER TRACKAGE RIGHTS.									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
Total line operated	2.50		20.90	24.28			5	18	

[1] No road constructed. [2] Leased to Southern Pacific Company. [3] Not operating. [4] Leased to The Atchison, Topeka and Santa Fe Railway Company.

	Los Angeles Junction Railway Company	Los Angeles and Salt Lake Railroad Company	McCloud River Railroad Company	Modesto and Empire Traction Company[3]	Mount Tamalpais and Muir Woods Railway	Minarets and Western Railway Company	Minkler Southern Railway Company[1]	Nevada-California-Oregon Railway[2]	Nevada County Narrow Gauge Railroad Company
LINE OWNED.									
Miles of main line—single track		186.27	47.03		11.07	43.45		141.44	20.65
Miles of main line—second track		3.93							
Miles of main line—other tracks									
Miles of branches and spurs		73.84	10.14					.67	
Miles of yard track and sidings		217.12	5.62	1.14	1.42	4.42		11.17	3.56
Totals		481.16	62.79	1.14	12.49	47.87		153.28	24.21
LINE OF PROPRIETARY COMPANIES.									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
LINE OPERATED UNDER LEASE.									
Miles of main line—single track	5.96			5.20					
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings	7.89			1.62					
Totals	13.85			6.82					
LINE OPERATED UNDER CONTRACT.									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings		1.64							
Totals		1.64							
LINE OPERATED UNDER TRACKAGE RIGHTS.									
Miles of main line—single track		112.84				9.24			
Miles of main line—second track		95.56							
Miles of main line—other tracks		.90							
Miles of branches and spurs				3.12					
Miles of yard track and sidings	1	87.82							
Totals	1	297.12		3.12		9.24			
Total line operated	14.85	779.92	62.79	11.08	12.49	57.11		153.28	24.21

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company. [2] California mileage only. [3] Leased from Modesto Interurban Railway.

TABLE NO. 1—ABSTRACT OF TRACK MILEAGE OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	Northwestern Pacific Railroad Company	Pacific Coast Railway Company	Pajaro Valley Consolidated Railroad Company	Porterville Northeastern Railway Company[2]	Quincy Railroad Company	Richmond Belt Railway[1]	Sacramento Valley and Eastern Railway	San Diego and Arizona Railway Company	San Joaquin and Eastern Railroad Company
LINE OWNED.									
Miles of main line—single track	383.66	75.99	40.03		5.29		14.46	136.57	55.91
Miles of main line—second track	18.06								
Miles of main line—other tracks	22.50								
Miles of branches and spurs	94.02	28.15			.90		.36	8.16	
Miles of yard track and sidings	115.36	9.70	8.46		.06		.92	24.49	5.67
Totals	633.60	113.84	48.49		6.25		15.74	169.22	61.58
LINE OF PROPRIETARY COMPANIES.									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
LINE OPERATED UNDER LEASE.									
Miles of main line—single track								8.73	
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings								1.41	
Totals								10.14	
LINE OPERATED UNDER CONTRACT.									
Miles of main line—single track								.69	
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals								.69	
LINE OPERATED UNDER TRACKAGE RIGHTS.									
Miles of main line—single track								10.26	
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings								2.34	
Totals								12.60	
Total line operated	633.60	113.84	48.49		6.25		15.74	192.65	61.58

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company. [2] Leased to Southern Pacific Company.

	Santa Maria Valley Railroad Company	Sierra Railway Company of California	South San Francisco Belt Railway	Southern Pacific Company[2]	Southern Pacific Railroad Company[1]	South Pacific Coast Railway Company[1]	Stockton Terminal and Eastern Railroad	Sunset Railway Company	Tonopah and Tidewater Railroad Company[2]
LINE OWNED.									
Miles of main line—single track	17.77	56.65	1.43	10.37			18.50	50.06	138.12
Miles of main line—second track				10.37					
Miles of main line—other tracks				22.94					
Miles of branches and spurs		31.66		57.33				13.92	3.03
Miles of yard track and sidings	1.90	11.17	2.326	129.01			2.20	14.96	7.16
Totals	19.67	99.48	3.756	230.02			20.70	78.94	148.31
LINE OF PROPRIETARY COMPANIES.									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
LINE OPERATED UNDER LEASE.									
Miles of main line—single track	3.62			232.89					
Miles of main line—second track				10.27					
Miles of main line—other tracks				24.86					
Miles of branches and spurs									
Miles of yard track and sidings				84.55					
Totals	3.62			352.57					
LINE OPERATED UNDER CONTRACT.									
Miles of main line—single track				3,876.24					
Miles of main line—second track				402.15					
Miles of main line—other tracks				432.09					
Miles of branches and spurs									
Miles of yard track and sidings				1,792.34					
Totals				6,502.82					
LINE OPERATED UNDER TRACKAGE RIGHTS.									
Miles of main line—single track	1.18	.16		18.42				12.83	
Miles of main line—second track				3.55				2.89	
Miles of main line—other tracks				10.85					
Miles of branches and spurs									
Miles of yard track and sidings		.16		4.10				27.73	
Totals	1.18	.32		36.92				43.45	
Total line operated	24.47	99.80	3.756	7,122.33			20.70	122.39	148.31

[1] Leased to Southern Pacific Company. [2] California mileage only.

TABLE NO. 1—ABSTRACT OF TRACK MILEAGE OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	Trona Railway Company	Ventura County Railway Company	The Western Pacific Railroad Company[2]	Yosemite Valley Railroad Company	Yreka Railroad Company	Fresno Interurban Railway Company[1]	Total
LINE OWNED.							
Miles of main line—single track	30.40	20.40	377.10	77.70	7.37		2,846.27
Miles of main line—second track			2.71				143.17
Miles of main line—other tracks							46.34
Miles of branches and spurs			105.88	1.27			670.50
Miles of yard track and sidings	2.52	2.96	155.12	10.56	.82		1,487.966
Totals	32.92	23.36	640.81	89.53	8.19		5,194.246
LINE OF PROPRIETARY COMPANIES.							
Miles of main line—single track							158.49
Miles of main line—second track							
Miles of main line—other tracks							
Miles of branches and spurs							12.49
Miles of yard track and sidings							46.57
Totals							217.55
LINE OPERATED UNDER LEASE.							
Miles of main line—single track							649.52
Miles of main line—second track							178.75
Miles of main line—other tracks							24.86
Miles of branches and spurs			.11				14.18
Miles of yard track and sidings							249.18
Totals			.11				1,116.49
LINE OPERATED UNDER CONTRACT.							
Miles of main line—single track	.40						3,877.33
Miles of main line—second track							402.15
Miles of main line—other tracks							432.09
Miles of branches and spurs							
Miles of yard track and sidings							1,793.98
Totals	.40						6,505.55

LINE OPERATED UNDER TRACKAGE RIGHTS.							
Miles of main line—single track							276.10
Miles of main line—second track							133.34
Miles of main line—other tracks							11.75
Miles of branches and spurs							15.49
Miles of yard track and sidings			.14				182.81
Totals			.14				619.49
Total line operated	33.32	23.36	641.06	89.53	8.19		13,653.326

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] California mileage only.

TABLE No. 2.

ABSTRACT OF BALANCE SHEETS OF STEAM RAILROADS OPERATING IN CALIFORNIA AS OF DECEMBER 31 1926.

	Albion Lumber Company Railway[1]	Amador Central Railroad Company	Arcata and Mad River Railroad Company	The Atchison, Topeka and Santa Fe Railway Company	Bay Point and Clayton Railroad Company	Bucksport and Elk River Railroad Company	The California, Arizona and Santa Fe Railway Company	California Central Railroad Company
ASSETS.								
Investment in road and equipment		$410,544 39	$452,753 95	$799,622,988 45	$225,518 84	$263,218 42	$37,836,660 17	$221,370 31
Improvements on leased railway property				2,253,424 37				
Sinking funds		2,029 90		295 14				
Deposits in lieu of mortgaged property sold								
Miscellaneous physical property				7,897,420 39		50,163 93		
Investments				236,648,030 99				
Cash and deposits		5,005 77	1,862 20	30,539,883 02		13,495 58		
Loans and bills receivable		100 00		132,178 03				
Traffic and car service balances				3,271,978 97				180 46
Net balance receivable from agents and conductors		10,644 85	111 04	868,912 90				
Miscellaneous accounts receivable		2,182 63	309 57	7,906,718 99		1,412 99		78
Material and supplies		6,876 93	3,131 09	22,325,274 59		701 50		
Other current assets		150 00		1,839,178 18			364,895 42	
Deferred assets				820,676 64				
Discount on stocks and bonds		290,432 14				270,000 00		2,051,529 63
Unadjusted debits				1,404,057 79				
Corporate deficit		208,531 95						233,875 55
Total assets		$936,498 56	$458,167 85	$1,115,531,019 45	$225,518 84	$598,992 42	$38,201,555 59	$2,506,956 73
LIABILITIES.								
Capital stock		$400,000 00	$187,740 00	$356,582,300 00	$150,000 00	$500,000 00	$984,600 00	$2,000,000 00
Premium on capital stock								
Governmental grants in aid of construction								
Funded debt		207,500 00		277,178,172 10			23,463,695 00	320,000 00
Non-negotiable debt to affiliated companies							13,333,292 21	37,769 04
Loans and bills payable					9,378 24			
Miscellaneous accounts payable		11,906 50	6,833 02	15,674,932 96			5,266 67	889 64
Interest matured unpaid		35,750 00		743,035 53			359,628 75	147,512 00
Other current liabilities		1,908 87		13,286,705 24			3,900 00	
Deferred liabilities		732 14		798,694 03				
Depreciation reserve		122,113 63	251,258 42	100,419,285 25		73,456 35		3,200 89
Other reserves and appropriations		155,984 82	[2]253 60	87,110,990 74		1,000 00	52,072 96	
Unadjusted credits		602 60	8,276 41	19,359,218 69		209 80		[2]2,514 84
Corporate surplus			4,313 60	244,377,684 91	66,140 60	24,326 27		
Total liabilities		$936,498 56	$458,167 85	$1,115,531,019 45	$225,518 84	$598,992 42	$38,201,555 59	$2,506,956 73

[1] No balance sheet. Operates as a department of Albion Lumber Company. [2] Debit item.

	California, Shasta and Eastern Railway Company	California Southern Railroad Company	California Western Railroad and Navigation Company	Camino, Placerville and Lake Tahoe Railroad Company	Cement, Tolenas and Tidewater Railroad Company	Central Pacific Railway Company	Coal Fields Railway[1]	Death Valley Railroad Company
ASSETS.								
Investment in road and equipment	$204,197 15	$903,941 63	$2,243,628 65	$200,000 00	$262,856 59	$341,871,835 61		$433,229 83
Improvements on leased railway property						16,344 13		
Sinking funds						4,055,934 88		
Deposits in lieu of mortgaged property sold								
Miscellaneous physical property			80,009 83			52,947 70		
Investments			13,058 75			37,583,901 52		
Cash and deposits	162 45		13,186 12		1,796 78			235,984 08
Loans and bills receivable								
Traffic and car service balances			932 57					666 28
Net balance receivable from agents and conductors			764 61		363 97			
Miscellaneous accounts receivable	76,095 33		5,737 82		96,026 88	13,712 40		1,024 53
Material and supplies	2,784 66		34,070 18					7,274 24
Other current assets			10,815 07			90,052 49		
Deferred assets			160 00					
Discount on stocks and bonds			6,617 96			1,983,609 90		
Unadjusted debits			3,374 35			513,420 82		526 10
Corporate deficit	98,876 06	20,787 91		124,303 16				
Total assets	$382,115 65	$924,729 54	$2,412,355 91	$324,303 16	$361,044 22	$386,181,759 45		$678,705 06
LIABILITIES.								
Capital stock	$72,000 00	$162,500 00	$1,000,000 00	$100,000 00	$256,000 00	$87,275,500 00		$400,000 00
Premium on capital stock								
Governmental grants in aid of construction						21,158 34		
Funded debt	128,000 00	460,000 00	585,000 00	100,000 00		220,806,066 20		
Non-negotiable debt to affiliated companies		93,221 09				12,500 00		
Loans and bills payable			12,000 00					
Miscellaneous accounts payable	29,268 04		15,579 63	82,303 16	974 67	31,782 13		4,020 95
Interest matured unpaid	107,520 00			42,000 00		235,511 05		
Other current liabilities			8,775 00			3,380,358 39		
Deferred liabilities								
Depreciation reserve	900 00	40,580 95	204,799 81		53,104 19	12,147,856 35		271,344 57
Other reserves and appropriations	44,345 51	168,427 50	3,009 84		9,356 34	10,521,451 74		259 60
Unadjusted credits	82 10		35,585 31		5,474 06	24,848,070 52		164 18
Corporate surplus			547,606 32		36,134 96	26,901,494 73		2,915 76
Total liabilities	$382,115 65	$924,729 54	$2,412,355 91	$324,303 16	$361,044 22	$386,181,759 45		$678,705 06

[1] Not operating.

TABLE No. 2—Continued.

ABSTRACT OF BALANCE SHEETS OF STEAM RAILROADS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Diamond and Caldor Railway	Holton Interurban Railway Company	Howard Terminal Railway	Hueneme, Malibu and Southern Railway Company[1]	Humboldt Northern Railway Company	Indian Valley Railroad Company	Inter-California Railway Company	Industrial Terminal Railway Company[1]
ASSETS.								
Investment in road and equipment	$638,241 32	$414,133 86	$69,710 89		$786,053 88	$649,406 24	$2,939,121 98	
Improvements on leased railway property								
Sinking funds								
Deposits in lieu of mortgaged property sold								
Miscellaneous physical property		844 86			21,124 27	34,625 86		
Investments								
Cash and deposits	87 37	10,449 28	928 02			58,652 22		
Loans and bills receivable								
Traffic and car service balances		2,000 62				5,634 54		
Net balance receivable from agents and conductors		1,043 84				276 72		
Miscellaneous accounts receivable		3,223 08	2,859 49		3,324 36	3,938 16		
Material and supplies	10,769 91		157 86		5,154 27	10,419 05		
Other current assets		542 92				20 30		
Deferred assets						1,000 00		
Discount on stocks and bonds							2,183,733 48	
Unadjusted debits		2 649 83	255 27		48,205 57			
Corporate deficit	155,075 88	135,910 02	3,438 73		236,925 14			
Total assets	$804,174 48	$570,798 31	$77,350 26		$1,100,787 49	$763,973 09	$5,122,855 46	
LIABILITIES.								
Capital stock	$240,000 00	$200,000 00	$50,000 00		$590,000 00	$485,000 00	$2,396,320 00	
Premium on capital stock		300,000 00	2,100 00					
Governmental grants in aid of construction								
Funded debt	123,000 00						850,000 00	
Non-negotiable debt to affiliated companies		4,646 70					1,265,192 36	
Loans and bills payable								
Miscellaneous accounts payable	287,967 87	14,742 70	8,529 38		85,274 78	8,722 13		
Interest matured unpaid								
Other current liabilities		462 38					8,500 00	
Deferred liabilities		3,250 48						
Depreciation reserve	153,206 61	44,026 66	14,984 28		509,565 65	39,202 82		
Other reserves and appropriations						260 18	56,477 60	
Unadjusted credits		3,659 39	1,736 60		5,947 06	535 31		
Corporate surplus						230,252 65	546,365 50	
Total liabilities	$804,174 48	$570,798 31	$77,350 26		$1,100,787 49	$763,973 09	$5,122,855 46	

[1] Not operating. No road constructed.

	The Iron Mountain Railway Company	Kings Lake Shore Railroad	Laton and Western Railroad Company	Los Angeles Junction Railway Company	Los Angeles and Salt Lake Railroad Company.	McCloud River Railroad Company	Modesto and Empire Traction Company	Mt. Tamalpais and Muir Woods Railway
ASSETS.								
Investment in road and equipment	$100,000 00	$295,800 00	$314,772 55	$67,241 76	$106,213,147 52	$3,057,307 53	$18,918 71	$505,960 02
Improvements on leased railway property					11,322 70			
Sinking funds					126,258 57	83 33		
Deposits in lieu of mortgaged property sold					157,570 15			
Miscellaneous physical property					1,287,492 18	7,309 28		2,253 88
Investments					972,950 79			
Cash and deposits				6,961 00	653,272 13	55,843 88	2,803 31	18,239 18
Loans and bills receivable					1,108 62			
Traffic and car service balances				171 23	156,780 65	12,776 40	1,118 27	
Net balance receivable from agents and conductors					221,714 59	2,475 01	431 97	
Miscellaneous accounts receivable				14,173 12	385,326 80	8,193 79	1,499 09	1,027 40
Material and supplies				1,328 90	1,987,945 17	150,188 97	2,260 59	5,350 22
Other current assets					6,928 93	22 61	594 19	
Deferred assets				878 29	439,770 77	500 00		
Discount on stocks and bonds			162,863 44		1,457,420 76			
Unadjusted debits			1,946 41		436,867 49	873 11	842 53	5,378 56
Corporate deficit					18,815 34	69,066 26	101,198 10	
Total assets	$100,000 00	$295,800 00	$479,582 40	$90,754 30	$114,534,693 16	$3,364,640 17	$129,666 76	$538,209 26
LIABILITIES.								
Capital stock	$100,000 00	$295,800 00	$300,000 00	$50,000 00	$25,000,090 00	$1,200,000 00	$5,000 00	$397,500 00
Premiums on capital stock								33,750 00
Governmental grants in aid of construction					34,213 91			
Funded debt			179,000 00		59,022,000 00	551,000 00		41,000 00
Non-negotiable debt to affiliated companies			545 88		19,190,339 83			2,591 82
Loans and bills payable						125,000 00	88,360 80	
Miscellaneous accounts payable				2,349 17	1,544,778 40	13,431 84	18,119 06	4,503 36
Interest matured unpaid					1,180,460 00			512 40
Other current liabilities				367 92	4,557 88	7,854 79	1,019 42	
Deferred liabilities					16,429 09			
Depreciation reserve				2,485 22	4,739,911 35	323,295 72	3,724 03	
Other reserves and appropriations			36 52		2,246,405 55	1,144,047 47		
Unadjusted credits				2,774 50	1,555,597 15	10 35	13,443 45	5,649 02
Corporate surplus				32,777 49				46,702 66
Total liabilities	$100,000 00	$295,800 00	$479,582 40	$90,754 30	$114,534,693 16	$3,364,640 17	$129,366 76	$538 209 26

TABLE No. 2—Continued.

ABSTRACT OF BALANCE SHEETS OF STEAM RAILROADS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Minarets and Western Railway Company	Minkler Southern Railway Company	Nevada-California-Oregon Railway	Nevada County Narrow Gauge Railroad Company	Northwestern Pacific Railroad Company	Pacific Coast Railway Company	Pajaro Valley Consolidated Railroad Company	Porterville Northeastern Railway Company
ASSETS.								
Investment in road and equipment	$3,741,013 92	$3,127,575 78	$2,077,407 82	$772,147 26	$69,208,484 13	$3,088,937 25	$596,609 67	$618,834 86
Improvements on leased railway property					787 94			
Sinking funds								
Deposits in lieu of mortgaged property sold					141,691 59			
Miscellaneous physical property								14,944 93
Investments			50,853 44					
Cash and deposits	569 39		48,852 43	10,773 70	191,059 39	5,289 97		
Loans and bills receivable	210,018 38							
Traffic and car service balances	4,953 64		3,626 51	515 13	42,338 25			
Net balance receivable from agents and conductors	11 75		481 43	623 04	33,719 44	20,875 41		
Miscellaneous accounts receivable	10,338 55		9,589 96	1,224 40	92,334 54	7,712 41		
Material and supplies	42,643 12		127,727 90	547 48	754,965 03	30,004 55	8,145 93	
Other current assets			39 35		1,494 14			
Deferred assets	964 09	1,000 00		16,038 28	5,938 45	400 00		
Discount on stocks and bonds	45,657 06			5,814 73	1,148,253 30		630,000 00	141,560 38
Unadjusted debits	13,735 19		29,442 41	1,205 83	206,787 10	9,507 49	296 37	
Corporate deficit	141,216 79		1,670,860 93	143,818 63		123,273 38	181,638 53	
Total assets	$4,211,121 88	$3,128,575 78	$4,018,882 18	$952,708 48	$71,827,853 30	$3,286,000 46	$1,416,690 50	$775,340 17
LIABILITIES.								
Capital stock	$50,000 00	$75,930 00	$2,200,000 00	$250,200 00	$35,000,000 00	$1,370,400 00	$1,100,000 00	$300,000 00
Premium on capital stock				650 00				
Governmental grants in aid of construction								300,000 00
Funded debt	2,900,000 00	2,500,000 00	975,000 00	83,500 00	29,908,900 00			
Non-negotiable debt to affiliated companies		538,189 58	54,451 55		365,495 80	360,267 91	184,989 48	
Loans and bills payable	445,537 36							
Miscellaneous accounts payable	36,793 32		47,693 78	4,877 46	490,053 71	19,094 94		
Interest matured unpaid	75,000 00		68,970 00	3,347 50	687 00			9,000 00
Other current liabilities	259,478 90		9,750 00	2,570 25	459,820 38	1,397,400 00		
Deferred liabilities		1,000 00			47,140 01			
Depreciation reserve	441,601 98		243,736 55	79,766 88	1,651,560 97	137,988 96	131,701 02	
Other reserves and appropriations	2,749 25	13,456 20	418,189 14	512,053 10	379,307 80	1,095 57		9,985 20
Unadjusted credits	[1]38 93		1,091 16	15,743 29	19,986 75	[1]246 92		
Corporate surplus					3,511,900 88			156,354 97
Total liabilities	$4,211,121 88	$3,128,575 78	$4,018,882 18	$952,708 48	$71,827,853 30	$3,286,000 46	$1,416,690 50	$775,340 17

[1] Debit item.

	Quincy Railroad Company	Richmond Belt Railway	Sacramento Valley and Eastern Railway	San Diego and Arizona Railway Company	San Joaquin and Eastern Railroad Company	Santa Maria Valley Railroad Company	Sierra Railway Company of California	South San Francisco Belt Railway
ASSETS.								
Investment in road and equipment	$55,788 52	$987,389 31	$550,803 02	$14,196,903 77	$1,696,766 97	$475,174 42	$6,267,841 88	$115,701 81
Improvements on leased property				27,295 44				
Sinking funds				90,000 00			1,690 13	
Deposits in lieu of mortgaged property sold							25,000 00	
Miscellaneous physical property				322,943 74	99,964 61			
Investments				4,208,991 38	119,821 05		123,351 50	
Cash and deposits	32 50	26,082 86	3,154 11	412,996 20	18,838 59	856 12	258,431 89	7,095 40
Loans and bills receivable							40,000 00	
Traffic and car service balances				8,249 75	3,737 39		1,940 13	
Net balance receivable from agents and conductors	739 22		8 57	23,720 35	292 39	6,060 45	2,721 92	
Miscellaneous accounts receivable	1,123 06	67,877 24	1,132 51	46,902 02	24,097 84	5,802 07	81,974 60	1,801 85
Material and supplies				136,546 96	87,027 51	16,516 48	37,274 08	
Other current assets				1,757 61	32 36			
Deferred assets				7,185 66	4,000 00			88 61
Discount on stocks and bonds				39,122 63	1,214,583 20	241,845 14		
Unadjusted debits	2,060 61		859 61	72,515 64	15,876 38	141 26	175,685 60	174 90
Corporate deficit	10,600 29		125,905 02	7,440,937 78	724,366 77	170,649 03		407 32
Total assets	$70,344 20	$1,081,349 41	$681,862 84	$27,036,068 93	$4,009,405 06	$917,044 97	$7,015,911 73	$125,269 89
LIABILITIES.								
Capital stock	$30,000 00	$500,000 00	$500,000 00	$7,826,800 00	$1,000,000 00	$300,000 00	$3,248,000 00	$50,000 00
Premium on capital stock								
Governmental grants in aid of construction								
Funded debt				10,704,000 00	1,000,000 00	120,000 00	2,223,000 00	
Non-negotiable debt to affiliated companies	10,000 00		19,553 74	7,260,471 99	906,131 43			70,000 00
Loans and bills payable		90,367 68				358,754 83		
Miscellaneous accounts payable	1,582 06	53 75	33,433 16	480,839 07	51,023 34	21,920 88	29,395 82	1,680 47
Interest matured unpaid		51,918 99		62,533 75	725,000 00	25,864 96		
Other current liabilities				20,828 44	16,751 55	2,400 00	33,308 73	
Deferred liabilities				1,167 98				
Depreciation reserve	26,470 93	284,999 57	130,030 59	431,996 31	86,374 97	8,902 00	297,026 77	3,189 42
Other reserves and appropriations				13,900 25	221,344 83	75,633 55	452,326 03	400 00
Unadjusted credits	2,291 21	3,182 44	[1]1,154 65	233,531 14	2,778 94	3,568 75	104,780 43	
Corporate surplus		150,826 98					628,073 95	
Total liabilities	$70,344 20	$1,081,349 41	$681,862 84	$27,036,068 93	$4,009,405 06	$917,044 97	$7,015,911 73	$125,269 89

[1] Debit item.

TABLE No. 2—Continued.

ABSTRACT OF BALANCE SHEETS OF STEAM RAILROADS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Southern Pacific Company	Southern Pacific Railroad Company	South Pacific Coast Railway Company	Stockton Terminal and Eastern Railroad	Sunset Railway Company	Tonopah and Tidewater Railroad Company	Trona Railway Company
ASSETS.							
Investment in road and equipment	$274,257,320 06	$346,737,159 39	$16,370,436 03	$161,545 94	$1,790,651 50	$4,309,983 13	$716,296 17
Improvements on leased railway property	465,099 34	168 00					
Sinking funds		4,435,665 77	271,900 56			370,553 79	
Deposits in lieu of mortgaged property sold	1,486,244 26	373,009 38					
Miscellaneous physical property	2,306,368 20	33,129 49		544 55	128 84	11,360 09	
Investments	680,249,721 20	67,823,631 65	1,074,047 37			131,800 00	
Cash and deposits	20,789,010 80			13,720 63	55,448 55	63,929 45	19,198 06
Loans and bills receivable	670,680 16						89,500 00
Traffic and car service balances	2,323,218 37				7,833 84	11,020 67	486 39
Net balance receivable from agents and conductors	2,376,425 75				8,639 00	71 84	1,649 98
Miscellaneous accounts receivable	5,181,174 79			430 57	26,898 07	10,538 07	1,654 85
Material and supplies	32,265,145 20			989 07	2,077 93	59,791 24	10,750 75
Other current assets	2,885,409 23	89,911 67	582 60		94 01	10 86	
Deferred assets	2,278,283 61					19,035 43	
Discount on stocks and bonds	33,830 38						39,411 67
Unadjusted debits	6,759,078 21		1,717 03	164 50	402 31	38,534 02	963 11
Corporate deficit				13,382 71		1,577,910 40	107,088 11
Total assets	$1,034,327,009 56	$419,492,675 35	$17,718,683 59	$190,777 97	$1,892,174 05	$6,604,538 99	$986,999 09
LIABILITIES.							
Capital stock	$372,380,905 64	$160,000,000 00	$6,000,000 00	$102,008 24	$1,000,000 00	$1,000,000 00	$150,000 00
Premium on capital stock	6,304,440 00						
Governmental grants in aid of construction		18,270 50					48,066 93
Funded debt	216,431,885 00	157,918,000 00	2,345,000 00		412,000 00	3,285,344 10	442,000 00
Non-negotiable debt to affiliated companies	121,695,772 57					2,142,512 17	
Loans and bills payable				20,200 00			
Miscellaneous accounts payable	17,949,661 74	38,567 40		62,648 57	94,258 48	26,155 52	27,004 73
Interest matured unpaid	164,301 50	2,913,365 00	47,120 00				
Other current liabilities	8,311,447 84	160,253 33			7,337 51	39,527 47	3,591 66
Deferred liabilities	174,852 37					8,794 59	
Depreciation reserve	39,267,542 84	23,997,908 02		500 00		85,691 50	221,288 18
Other reserves and appropriations	3,411,881 73	9,212,715 60	8,205,005 53	4,154 42	218,306 12	15,654 86	77,000 00
Unadjusted credits	19,159,500 19			1,266 74	3,355 84	858 78	18,047 59
Corporate surplus	229,071,818 14	65,233,595 50	1,121,558 06		156,916 10		
Total liabilities	$1,034,327,009 56	$419,492,675 35	$17,718,683 59	$190,777 97	$1,892,174 05	$6,604,538 99	$986,999 09

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Credit item.

	Ventura County Railway Company	The Western Pacific Railroad Company	Yosemite Valley Railroad Company	Yreka Railroad Company	Fresno Interurban Railway Company[1]	Total
ASSETS.						
Investment in road and equipment	$313,860 51	$117,101,227 11	$14,231,494 12	$139,869 79	$476,505 80	$2,185,406,290 19
Improvements on leased railway property						2,773,653 98
Sinking funds		50,143 27				9,405,344 28
Deposits in lieu of mortgaged property sold		98,252 51				2,140,076 30
Miscellaneous physical property		404,920 35	25 619 31			12,780,862 95
Investments		7,693,269 12	310,977 35		2,497 57	1,037,021,848 61
Cash and deposits	10,568 84	1,979,001 77	225,210 76	[2]225 92		55,758,507 88
Loans and bills receivable			400 00			1,143,985 19
Traffic and car service balances		408,588 63	1,204 41			6 269,953 10
Net balance receivable from agents and conductors	38 48	163,126 30	754 49			3,746,699 31
Miscellaneous accounts receivable	20,233 80	1,011,399 42	19,479 21		7,124 60	15,157,631 64
Material and supplies	9,345 61	1,942,518 96	40,622 09			60,126,328 02
Other current assets		103,361 45	7,873 84	1,547 46		5,405,314 69
Deferred assets		818,746 26				4,414,666 09
Discount on stocks and bonds		2,207,840 49	273,527 60	8,725 54	7,000 00	14,443,379 43
Unadjusted debits	36 87	849,388 22	9,324 59			10,606,295 08
Corporate deficit	108,465 04				62,454 62	14,009,779 45
Total assets	$462,549 15	$134,831,783 86	$15,146,487 77	$149,916 87	$555,582 59	$3,440,610,616 19
LIABILITIES.						
Capital stock	$230,000 00	$75,000,000 00	$4,063,500 00	$78,425 00	$35,000 00	$1,155,131,428 88
Premium on capital stock	127,674 42		658,850 00			7,433,464 42
Governmental grants in aid of construction						121,719 68
Funded debt		40,283,400 00	4,415,000 00			1,060,261,462 40
Non-negotiable debt to affiliated companies		1,125,000 00			265,181 88	168,938,117 03
Loans and bills payable				5,225 70		1,154,824 61
Miscellaneous accounts payable	1,295 74	1,031,486 68	32,511 55			38,334,208 23
Interest matured unpaid		20,766 28	1,112,250 00		95,364 46	8,227,519 17
Other current liabilities		680,195 02		4,461 74	149,300 00	28,264,932 71
Deferred liabilities		67,503 99				1,119,564 68
Depreciation reserve	80,051 57	3,593,610 26	206,373 33	29,711 24		190,856,326 61
Other reserves and appropriations	22,844 35	5,016,871 75	4,434 58		10,736 25	129,806,918 88
Unadjusted credits	683 07	7,560,281 60	60,185 37	740 32		73,034,964 77
Corporate surplus		452,668 28	4,593,382 94	31,352 87		577,925,164 12
Total liabilities	$462,549 15	$134,831,783 86	$15,146,487 77	$149,916 87	$555,582 59	$3,440,610,616 19

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Credit item.

TABLE No. 3.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Albion Lumber Company Railway	Amador Central Railroad Company	Arcata and Mad River Railroad Company	The Atchison, Topeka and Santa Fe Railway Company[2]	Bay Point and Clayton Railroad Company	Bucksport and Elk River Railroad Company	The California, Arizona and Santa Fe Railway Company[1]	California Central Railroad Company
Passenger revenue	$1,162 47	$653 54	$3,196 44	$39,278,701 27	$178 00			
Freight revenue	40,921 28	49,494 74	87,849 61	153,778,647 37	36,800 41	$16,243 72		$74,941 38
All other revenue		5,394 61	4,203 42	16,280,198 02	3 00			584 75
Total railway operating revenues	$42,083 75	$55,542 89	$95,249 47	$209,337,546 66	$36,981 41	$16,243 72		$75,526 13
Total railway operating expenses	47,356 71	55,949 82	90,798 40	134,803,586 37	31,525 88	16,602 48		41,395 31
Net revenue from railway operations			$4,451 07	$74,533,960 29	$5,455 53			$34,130 82
Net loss from railway operations	$5 272 96	$406 93				$358 76		
Railway tax accruals	2,502 20	4,410 93	5,094 57	18,735,884 62	3,116 84	2,768 29		4,607 82
Uncollectible railway revenues				36,900 99				
Railway operating income				$55,761,174 68	$2,338 69			$29,523 00
Railway operating loss	$7,775 16	$4,817 86	$643 50			$3,127 05		
Revenues from miscellaneous operations								
Expenses of miscellaneous operations								
Net revenue from miscellaneous operations								
Taxes on miscellaneous operating property								
Miscellaneous operating income								
Total operating income				$55,761,174 68	$2,338 69			$29,523 00
Total operating loss	$7,775 16	$4,817 86	$643 50			$3,127 05		
NON-OPERATING INCOME.								
Hire of freight cars—credit balance								
Rent of equipment				$1,791,696 30				
Income from lease of road				163,046 58			$1,094,686 28	
Miscellaneous rent income		$708 00	$549 50	384,582 33		$2,100 00		
Miscellaneous non-operating income	16,274 65	78 82	550 65	17,439,109 80			6,568 49	
Total non-operating income	$16,274 65	$786 82	$1,100 15	$19,778,435 01		$2,100 00	$1,101,254 77	
Gross income	$8,499 49		$456 65	$75,539,609 69	$2,338 69		$1,101,254 77	$29,523 00
Gross loss		$4,031 04				$1,027 05		

DEDUCTIONS FROM GROSS INCOME.								
Hire of freight cars—debit balance		$4,217 07		$688,172 09				$902 00
Rent for equipment		453 36		1,370,998 30				7,575 51
Rent for leased roads	$22,000 00			1,763,086 18				
Miscellaneous rent deductions				164,292 63				
Interest on funded debt		10,375 00		11,256,182 45			$1,081,686 28	22,227 00
Interest on unfunded debt		42	$89 66	56,037 66				
Miscellaneous deductions				145,498 73				
Total deductions from gross income	$22,000 00	$15,045 85	$89 66	$15,444,268 04			$1,081,686 28	$30,704 51
Net income			$366 99	$60,095,341 65	$2,338 69		$19,568 49	
Net loss	$13,500 51	$19,076 89				$1,027 05		$1,181 51
Surplus at beginning of year			$3,946 61	$206,440,630 83	$63,801 91	$25,353 32		
Deficit at beginning of year	$58,467 22	$186,955 06						$271,740 39
Miscellaneous additions to surplus				2,794,683 55			$9,401 38	42,427 53
Dividend appropriations of income and surplus				24,220,376 25				
Miscellaneous deductions from surplus		2,500 00		732,594 87			28,969 87	3,381 18
Surplus at end of year			4,313 60	244,377,684 91	66,140 60	24,326 27		
Deficit at end of year	71,967 73	208,531 95						233,875 55

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Entire line operations.

TABLE No. 3—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	California, Shasta and Eastern Railway Company	California Southern Railroad Company[1]	California Western Railroad and Navigation Company	Camino, Placerville and Lake Tahoe Railroad Company	Cement, Tolenas and Tidewater Railroad Company	Central Pacific Railway Company[2]	Coal Fields Railway[3]	Death Valley Railroad Company
Passenger revenue			$51,931 54		$110 37			$1,039 85
Freight revenue	$78 17		165,203 38	$23,259 33	75,729 50			61,427 96
All other revenue			36,423 86	24 00	3,131 68			1,450 03
Total railway operating revenues	$78 17		$253,558 78	$23,283 33	$78,971 55			$63,917 84
Total railway operating expenses	503 67		201,740 80	27,439 97	98,528 09			48,479 26
Net revenue from railway operations			$51,817 98					$15,438 58
Net loss from railway operations	$425 50			$4,156 64	$19,556 54			
Railway tax accruals	5 47		19,507 75	2,523 24	2,127 70			4,812 33
Uncollectible railway revenues			1 44					
Railway operating income			$32,308 79					$10,626 25
Railway operating loss	$430 97			$6,679 88	$21,684 24			
Revenues from miscellaneous operations								
Expenses of miscellaneous operations								
Net revenue from miscellaneous operations								
Taxes on miscellaneous operating property								
Miscellaneous operating income								
Total operating income			$32,308 79					$10,626 25
Total operating loss	$430 97			$6,679 88	$21,684 24			
NON-OPERATING INCOME.								
Hire of freight cars—credit balance			$219 04					
Rent of equipment			10,454 64		$2,505 00			
Income from lease of road						$15,338,743 46		
Miscellaneous rent income			1,135 00	$56 00	71 00			$150 00
Miscellaneous non-operating income	$8,110 97		30,599 45		53 81	903,450 60		5,213 23
Total non-operating income	$8,110 97		$42,408 13	$56 00	$2,629 81	$16,242,194 06		$5,363 23
Gross income	$7,680 00		$74,716 92			$16,242,194 06		$15,989 48
Gross loss				$6 623 88	$19,054 43			

DEDUCTIONS FROM GROSS INCOME.								
Hire of freight cars—debit balance								
Rent for equipment			$3,706 68					
Rent for leased roads					$10 00			$450 00
Miscellaneous rent deductions								
Interest on funded debt	$7,680 00		35,775 00	$6,000 00		$9,602,192 29		
Interest on unfunded debt			1,007 69					
Miscellaneous deductions			2,238 30			122,270 94		
Total deductions from gross income	$7,680 00		$42,727 67	$6,090 00	$10 00	$9,724,463 23		$450 00
Net income			$31,989 25			$6,517,730 83		$15,539 48
Net loss				$12,623 88	$19,064 43			
Surplus at beginning of year			$506,188 29		$49,843 17	$24,236,224 62		
Deficit at beginning of year	$98,876 06	$20,787 91		$111,679 28				$642 91
Miscellaneous additions to surplus		269 37	10,385 33		5,356 22	724,196 01		288 79
Dividend appropriations of income and surplus						3,491,020 00		12,000 00
Miscellaneous deductions from surplus		269 37	956 55			1,085,636 73		269 60
Surplus at end of year			547,606 32		36,134 96	26,901,494 73		2,915 76
Deficit at end of year	98,876 06	20,787 91		124,303 16				

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Leased to Southern Pacific Company.
[3] Not operating.

TABLE No. 3—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Diamond and Caldor Railway	Holton Interurban Railway Company	Howard Terminal Railway[1]	Hueneme, Malibu and Southern Railway Company[2]	Humboldt Northern Railway Company	Indian Valley Railroad Company	Inter-California Railway Company[3]	Industrial Terminal Railway Company[2]
Passenger revenue						$7,964 93		
Freight revenue	$131,513 21	$62,524 10			$136,691 61	110,398 77		
All other revenue		8,800 52	$29,232 16			9,618 32		
Total railway operating revenues	$131,513 21	$71,324 62	$29,232 16		$136,691 61	$127,982 02		
Total railway operating expenses	155,239 47	62,322 45	23,781 51		127,659 25	103,750 30		
Net revenue from railway operations		$9,002 17	$5,450 65		$9,032 36	$24,231 72		
Net loss from railway operations	$23,726 26							
Railway tax accruals	7,145 86	5,684 74	1,736 60		10,101 82	8,872 56		
Uncollectible railway revenues		1 43						
Railway operating income		$3,316 00	$3,714 05			$15,359 16		
Railway operating loss	$30,872 12				$1,069 46			
Revenues from miscellaneous operations						$12,047 98		
Expenses of miscellaneous operations						14,393 39		
Net revenue from miscellaneous operations						[4]$2,345 41		
Taxes on miscellaneous operating property						431 71		
Miscellaneous operating income						[4]$2,777 12		
Total operating income		$3,316 00	$3,714 05			$12,582 04		
Total operating loss	$30,872 12				$1,069 46			
NON-OPERATING INCOME								
Hire of freight cars—credit balance								
Rent of equipment	$60 00		$3,846 07					
Income from lease of road							$173,654 15	
Miscellaneous rent income		$1,975 05			$963 67			
Miscellaneous non-operating income		207 66				$2,086 57	262 52	
Total non-operating income	$60 00	$2,182 71	$3,846 07		$963 67	$2,086 57	$173,916 67	
Gross income		$5,498 71	$7,560 12			$14,668 61	$173,916 67	
Gross loss	$30,812 12				$105 79			

DEDUCTIONS FROM GROSS INCOME.								
Hire of freight cars—debit balance		$3,558 41				$1,844 26		
Rent for equipment		1,494 27						
Rent for leased roads		72 36						
Miscellaneous rent deductions			$7,000 00					
Interest on funded debt	$6,325 00						$51,000 00	
Interest on unfunded debt		437 72						
Miscellaneous deductions							3,595 28	
Total deductions from gross income	$6,325 00	$5,562 76	$7,000 00			$1,844 26	$54,595 28	
Net income			$560 12			$12,824 35	$119,321 39	
Net loss	$37,137 12	$64 05			$105 79			
Surplus at beginning of year						$207,465 42	$428,813 46	
Deficit at beginning of year	$117,938 76	$136,792 06	$3,959 62		$236,819 35			
Miscellaneous additions to surplus		946 10	02			59,349 09	1,648 46	
Dividend appropriations of income and surplus						48,500 00		
Miscellaneous deductions from surplus		01	39 25			886 21	3,417 81	
Surplus at end of year						230,252 65	546,365 50	
Deficit at end of year	155,075 88	135,910 02	3,438 73		236,925 14			

[1] Switching company only.
[2] Not operating. No road constructed.
[3] Leased to Southern Pacific Company.
[4] Loss.

TABLE No. 3—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	The Iron Mountain Railway Company	Kings Lake Shore Railroad	Laton and Western Railroad Company[2]	Los Angeles Junction Railway Company[1]	Los Angeles and Salt Lake Railroad Company[3]	McCloud River Railroad Company	Modesto and Empire Traction Company	Mt. Tamalpais and Muir Woods Railway
Passenger revenue	$292 88				$5,002,116 28	$9,038 48		$82,830 14
Freight revenue		$1,063 39			17,125,076 68	475,391 55	$157,570 79	
All other revenue				$60,135 14	2,434,554 38	20,421 83	5,508 58	480 00
Total railway operating revenues	$292 88	$1,063 39		$60,135 14	$24,561,747 34	$504,851 86	$163,079 37	$83,310 14
Total railway operating expenses	162 21	599 49		40,345 20	19,212,124 81	374,153 23	97,343 16	74,384 36
Net revenue from railway operations	$130 67	$463 90		$19,789 94	$5,349,622 53	$130,698 63	$65,736 21	$8,925 78
Net loss from railway operations								
Railway tax accruals	64 00			7,227 26	1,597,371 84	51,065 05	9,551 97	6,265 52
Uncollectible railway revenues					4,619 89	8 05		
Railway operating income	$66 67	$463 90		$12,562 68	$3,747,630 80	$79,625 53	$56,184 24	$2,660 26
Railway operating loss								
Revenues from miscellaneous operations								$49,951 69
Expenses of miscellaneous operations								42,215 16
Net revenue from miscellaneous operations								$7,736 53
Taxes on miscellaneous operating property								352 88
Miscellaneous operating income								$7,383 65
Total operating income	$66 67	$463 90		$12,562 68	$3,747,630 80	$79,625 53	$56,184 24	$10,043 91
Total operating loss								
NON-OPERATING INCOME.								
Hire of freight cars—credit balance								
Rent of equipment				$2,233 00	$115,968 72	$16,030 75		
Income from lease of road								
Miscellaneous rent income				10,439 20	70,759 04			$896 03
Miscellaneous non-operating income	$1,460 10			503 08	246,435 61	8,537 00	$1,009 78	
Total non-operating income	$1,460 10			$13,175 28	$433,163 37	$24,567 75	$1,009 78	$896 03
Gross income	$1,526 77	$463 90		$25,737 96	$4,180,794 17	$104,193 28	$57,194 02	$10,939 94
Gross loss								

DEDUCTIONS FROM GROSS INCOME.								
Hire of freight cars—debit balance					$590,538 91	$14,023 74	$7,097 99	
Rent for equipment					712,322 01		8,243 00	
Rent for leased roads				$600 00	18,565 89		12,450 00	
Miscellaneous rent deductions				1,938 13	659 51	66 00	40,000 00	
Interest on funded debt					2,360,880 00	20,637 52		$2,050 50
Interest on unfunded debt					1,495 33	402 13	5,013 70	319 05
Miscellaneous deductions	$2,509 65				230,856 51	72 77		
Total deductions from gross income	$2,509 65			$2,538 13	$3,915,318 16	$35,202 16	$72,804 69	$2,369 55
Net income		$463 90		$23,199 83	$265,476 01	$68,991 12		$8,570 39
Net loss	$982 88						$15,610 67	
Surplus at beginning of year				$9,577 66				$38,186 13
Deficit at beginning of year					$456,947 98	$108,482 07	$86,335 82	
Miscellaneous additions to surplus	$982 88				196,736 84	2,762 68	758 77	165 74
Dividend appropriations of income and surplus								
Miscellaneous deductions from surplus		$463 90			24,080 21	32,337 99	10 38	219 60
Surplus at end of year				32,777 49				46,702 66
Deficit at end of year					18,815 34	69,066 26	101,198 10	

[1] Switching company only.
[2] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[3] Entire line operations.

TABLE No. 3—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Minarets and Western Railway Company	Minkler Southern Railway Company[1]	Nevada, California, Oregon Railway[2]	Nevada County Narrow Gauge Railroad Company	Northwestern Pacific Railroad Company	Pacific Coast Railway Company	Pajaro Valley Consolidated Railroad Company	Porterville Northeastern Railway Company[3]
Passenger revenue			$37,302 74	$9,312 21	$2,014,324 98	$4,249 33	$1,265 79	
Freight revenue	$767,864 30		345,998 22	57,188 12	4,370,487 51	152,417 00	4,391 87	
All other revenue	10,575 60		22,330 40	11,159 37	624,534 80	13,922 47	17,627 96	
Total railway operating revenues	$778,439 90		$405,631 36	$77,659 70	$7,009,347 29	$170,589 80	$23,285 62	
Total railway operating expenses	527,204 43		326,215 05	85,601 33	5,135,979 45	195,852 81	34,674 13	
Net revenue from railway operations	$251,235 47		$79,416 31		$1,873,367 84			
Net loss from railway operations				$7,941 63		$25,263 01	$11,388 51	
Railway tax accruals	46,699 52		26,258 41	5,510 95	490,369 88	2,119 85	4,560 79	
Uncollectible railway revenues			3 47		1,281 03			
Railway operating income	$204,535 95		$53,154 43		$1,381,716 93			
Railway operating loss				$13,452 58		$27,382 86	$15,949 30	
Revenues from miscellaneous operations						$75,360 83		
Expenses of miscellaneous operations						55,893 50		
Net revenue from miscellaneous operations						$19,467 33		
Taxes on miscellaneous operating property						1,043 84		
Miscellaneous operating income						$18,423 49		
Total operating income	$204,535 95		$53,154 43		$1,381,716 93			
Total operating loss				$13,452 58		$8,959 37	$15,949 30	
NON-OPERATING INCOME.								
Hire of freight cars—credit balance								
Rent of equipment	$750 00		$10 00		$78,338 56			
Income from lease of road					21,917 96			$36,827 91
Miscellaneous rent income	246 12				16,157 70	$11,724 43		
Miscellaneous non-operating income	1,093 56		692 47	$153 98	4,831 08			
Total non-operating income	$2,089 68		$702 47	$153 98	$121,245 30	$11,724 43		$36,827 91
Gross income	$206,625 63		$53,856 90		$1,502,962 23	$2,765 06		$36,827 91
Gross loss				$13,298 60			$15,949 30	

Deductions from Gross Income.								
Hire of freight cars—debit balance	$5,773 00				$156,635 65			
Rent for equipment	1,878 37			$300 00	74,179 51			
Rent for leased roads								
Miscellaneous rent deductions	17,319 85				38,424 09	$10 00	$41 96	
Interest on funded debt	160,096 77		$58,500 00	1,387 50	1,352,934 94			$18,000 00
Interest on unfunded debt	51,887 84		6,958 69		14,057 83	82,347 51	8,943 60	
Miscellaneous deductions	16,890 62		226 20	347 78	39,460 27			768 79
Total deductions from gross income	$253,846 45		$65,684 89	$2,035 28	$1,675,692 29	$82,357 51	$8,985 56	$18,768 79
Net income								$18,059 12
Net loss	$47,220 82		$11,827 99	$15,333 88	$172,730 06	$79,592 45	$24,934 86	
Surplus at beginning of year	$15,941 53				$3,719,308 44			$138,795 85
Deficit at beginning of year			$919,704 31	$128,484 75		$43,728 33	$149,052 15	
Miscellaneous additions to surplus	3,714 00	$1,460 43	385,078 69		10,065 16	47 40		1,087 20
Dividend appropriations of income and surplus								
Miscellaneous deductions from surplus	113,651 50	1,460 43	1,124,407 32		44,742 66		7,651 52	1,587 20
Surplus at end of year					3,511,900 88			156,354 97
Deficit at end of year	141,216 79		1,670,860 93	143,818 63		123,273 38	181,638 53	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Includes entire line operations.
[3] Leased to Southern Pacific Company.

TABLE No. 3—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Quincy Railroad Company	Richmond Belt Railway[1]	Sacramento Valley and Eastern Railway	San Diego and Arizona Railway Company	San Joaquin and Eastern Railroad Company	Santa Maria Valley Railroad Company	Sierra Railway Company of California	South San Francisco Belt Railway[2]
Passenger revenue	$4,757 75		$1,181 35	$238,750 85	$55,318 70		$21,570 45	
Freight revenue	37,929 27		31,717 83	1,019,166 11	299,840 16	$96,625 04	749,204 15	
All other revenue	4,776 37		4 290 41	44,293 70	20,682 91	4,011 82	34,108 00	$63,249 00
Total railway operating revenues	$47,463 39		$37,189 59	$1,302,210 66	$375,841 77	$100,636 86	$804,882 60	$63,249 00
Total railway operating expenses	39,293 93		39,739 58	1,105,122 71	343,260 31	104,734 43	528,262 39	49,241 12
Net revenue from railway operations	$8,169 46			$197,087 95	$32,581 46		$276,620 21	$14,007 88
Net loss from railway operations			$2,549 99			$4,097 57		
Railway tax accruals	2,071 02		2,674 09	90,247 87	5,557 88	8,589 26	44,211 26	4,180 70
Uncollectible railway revenues				459 31				
Railway operating income	$6,098 44			$106,380 77	$27,023 58		$232,408 95	$9,827 18
Railway operating loss			$5,224 08			$12,686 83		
Revenues from miscellaneous operations								
Expenses of miscellaneous operations								
Net revenue from miscellaneous operations								
Taxes on miscellaneous operating property								
Miscellaneous operating income								
Total operating income	$6,098 44			$106,380 77	$27,023 58		$232,408 95	$9,827 18
Total operating loss			$5,224 08			$12,686 83		
NON-OPERATING INCOME.								
Hire of freight cars—credit balance								$389 00
Rent of equipment				$72,285 62	$4,180 79	$422 50	$5,332 00	
Income from lease of road		$52,785 22		5,495 22				
Miscellaneous rent income		9 25		10,706 65	1,552 31	4 00	100 00	
Miscellaneous non-operating income		22,778 06		10,791 30	2,489 63		11,977 46	
Total non-operating income		$75,572 53		$99,278 79	$8,222 73	$426 50	$17,409 46	$389 00
Gross income	$6,098 44	$75,572 53		$205,659 56	$35,246 31		$249,818 41	$10,216 18
Gross loss			$5,224 08			$12,260 33		

DEDUCTIONS FROM GROSS INCOME.								
Hire of freight cars—debit balance	$1,072 24		$2,894 86	$42,799 72	$6,449 11	$4,559 71	$48,380 55	
Rent for equipment				19,987 40	1,026 21	363 60	6,123 73	$560 32
Rent for leased roads				18,283 33		3,009 85		
Miscellaneous rent deductions	54 93		218 40	1,783 07	533 16			
Interest on funded debt				967,168 26	50,000 00	7,608 67	106,467 00	
Interest on unfunded debt	2,227 84	$5,422 07	03	79 62	6 41	25,864 96	27 37	5,307 27
Miscellaneous deductions		73,265 81		14,390 82	12,634 75	272 92	51 35	
Total deductions from gross income	$3,355 01	$78,687 88	$3,113 29	$1,064,492 22	$70,649 64	$41,679 71	$161,050 00	$5,867 59
Net income	$2,743 43							
Net loss		$3,115 35	$8,337 37	$858,832 66	$35,403 33	$53,940 04	$88,768 41	$4,348 59
Surplus at beginning of year		$157,124 77						
Deficit at beginning of year	$19,730 87		$118,128 23	$6,557,610 55	$689,065 02	$110,490 31	$550,011 54	
Miscellaneous additions to surplus	6,387 15		560 58	2,321 92	101 58	490 00	3,594 00	$4,755 91
Dividend appropriations of income and surplus								
Miscellaneous deductions from surplus		3,182 44		26,816 49		6,708 68	14,300 00	
Surplus at end of year		150,826 98					628,073 95	
Deficit at end of year	10,600 29		125,905 02	7,440,937 78	724,366 77	170,649 03		407 32

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Switching company only.

TABLE No. 3—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Southern Pacific Company[3]	Southern Pacific Railroad Company[1]	South Pacific Coast Railway Company[1]	Stockton Terminal and Eastern Railroad	Sunset Railway Company	Tonopah and Tidewater Railroad Company[3]	Trona Railway Company
Passenger revenue	$41,835,900 61				$2,216 80	$37,406 26	$4,861 40
Freight revenue	152,452,052 55			$57,390 72	469,230 98	388,161 50	159,910 49
All other revenue	32,177,688 52			215 40	18,957 15	19,572 59	10,126 28
Total railway operating revenues	$226,465,641 68			$57,606 12	$490,404 93	$445,140 35	$174,898 17
Total railway operating expenses	157,304,177 71			35,449 84	300,890 60	274,161 84	139,467 60
Net revenue from railway operations	$69,161,463 97			$22,156 28	$189,514 33	$170,978 51	$35,430 57
Net loss from railway operations							
Railway tax accruals	17,678,890 37			$2,666 57	$45,635 61	$31,597 96	$11,654 44
Uncollectible railway revenues	45,907 04					25 78	49 34
Railway operating income	$51,436,666 56			$19,489 71	$143,878 72	$139,354 77	$23,726 79
Railway operating loss							
Revenues from miscellaneous operations							
Expenses of miscellaneous operations							
Net revenue from miscellaneous operations							
Taxes on miscellaneous operating property				$36 16			
Miscellaneous operating income				[2]$36 16			
Total operating income	$51,436,666 56			$19,453 55	$143,878 72	$139,354 77	$23,726 79
Total operating loss							
NON-OPERATING INCOME.							
Hire of freight cars—credit balance							
Rent of equipment	$2,239,334 19			$40 66	$917 46	$2,815 86	
Income from lease of road	90,536 79	$17,452,961 78	$644,841 53				
Miscellaneous rent income	1,237,280 21			15 00	2,678 02	65 00	
Miscellaneous non-operating income	27,756,190 71	418,539 88	3,976 89	50 00	2,399 89	4,330 78	$3,896 61
Total non-operating income	$31,323,341 90	$17,871,501 66	$648,818 42	$105 66	$5,995 37	$7,211 64	$3,896 61
Gross income	$82,760,008 46	$17,871,501 66	$648,818 42	$19,559 21	$149,874 09	$146,566 41	$27,623 40
Gross loss							

Deductions from Gross Income.							
Hire of freight cars—debit balance	$3,950,550 75			$5,253 60	$62,384 12	$9,522 66	$5,326 51
Rent for equipment	1,596,608 25			265 41	19,045 75	3,763 90	496 99
Rent for leased roads	34,962,502 88						1 00
Miscellaneous rent deductions	758,012 32			35 00	10 00	5 00	
Interest on funded debt	9,794,637 73	$6,500,993 11	$94,346 00		18,732 51	163,930 86	22,100 00
Interest on unfunded debt	193,106 56			5,117 07	225 08	21 73	8 17
Miscellaneous deductions	379,363 02	49,168 55	1,506 79	15 00	4 76	37,901 04	3,325 39
Total deductions from gross income	$51,634,781 51	$6,550,161 66	$95,852 79	$10,686 08	$100,402 22	$215,145 19	$31,258 06
Net income	$31,125,226 95	$11,321,340 00	$552,965 63	$8,873 13	$49,471 87		
Net loss						$68,578 78	$3,634 66
Surplus at beginning of year	$219,841,614 01	$63,682,471 46	$987,919 15		$152,452 94		
Deficit at beginning of year				$16,979 22		$1,505,100 58	$92,453 83
Miscellaneous additions to surplus	1,157,755 08	363,304 83	10,352 20	53 23	287 51	110 18	38
Dividend appropriations of income and surplus	22,342,854 32	9,600,000 00			40,000 00		
Miscellaneous deductions from surplus	709,923 58	533,520 79	429,678 92	5,329 85	5,296 22	4,341 22	11,000 00
Surplus at end of year	229,071,818 14	65,233,595 50	1,121,558 06		156,916 10		
Deficit at end of year				13,382 71		1,577,910 40	107,088 11

[1] Leased to Southern Pacific Company.
[2] Loss.
[3] Entire line operations.

TABLE No. 3—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Ventura County Railway Company	The Western Pacific Railroad Company[2]	Yosemite Valley Railroad Company	Yreka Railroad Company	Fresno Interurban Railway Company[1]	Total
Passenger revenue	$1,457 13	$1,851,026 66	$242,152 33	$2,672 00		$90,804,943 53
Freight revenue	22,791 52	12,961,371 30	557,895 38	18,106 12		347,630,567 09
All other revenue	3,008 34	1,244,667 31	51,282 39	6,262 32		53,307,508 41
Total railway operating revenues	$27,256 99	$16,057,065 27	$851,330 10	$27,040 44		$491,743,019 03
Total railway operating expenses	24,941 05	11,275,139 68	444,189 13	27,133 56		334,076,504 88
Net revenue from railway operations	$2,315 94	$4,781,925 59	$407,140 97			$157,666,514 15
Net loss from railway operations				$93 12		
Railway tax accruals	$1,375 88	$1,305,603 20	$104,468 95	$1,480 64		$40,408,874 08
Uncollectible railway revenues		1,712 77	36 63	9 39		91,016 56
Railway operating income	$940 06	$3,474,609 62	$302,635 39			$117,166,623 51
Railway operating loss				$1,583 15		
Revenues from miscellaneous operations						137,360 50
Expenses of miscellaneous operations						112,502 05
Net revenue from miscellaneous operations						$24,858 45
Taxes on miscellaneous operating property						1,864 59
Miscellaneous operating income						$22,993 86
Total operating income	$940 06	$3,474,609 62	$302,635 39			$117,189,617 37
Total operating loss				$1,583 15		
NON-OPERATING INCOME.						
Hire of freight cars—credit balance	$15 41	$617,744 47				$618,367 92
Rent of equipment		452,810 57				4,800,032 69
Income from lease of road		3,634 44				35,079,131 32
Miscellaneous rent income		79,797 39	$2,887 63			1,837,608 53
Miscellaneous non-operating income		302,152 71	13,288 73			47,230,146 53
Total non-operating income	$15 41	$1,456,139 58	$16,176 36			$89,565,286 99
Gross income	$955 47	$4,930,749 20	$318,811 75			$206,754,904 36
Gross loss				$1,583 15		

DEDUCTIONS FROM GROSS INCOME.						
Hire of freight cars—debit balance			$11,218 83	$1,319 08		$5,624,494 86
Rent for equipment		$207,959 30	2,106 14			4,039,458 01
Rent for leased roads		3,000 00				36,803,581 49
Miscellaneous rent deductions	$316 00	40,270 72	2,800 00			1,074,240 77
Interest on funded debt		2,058,521 64	220,750 00			46,059,186 03
Interest on unfunded debt		1,844 80		413 69		468,671 50
Miscellaneous deductions		148,889 00	52,402 48			1,337,927 52
Total deductions from gross income	$316 00	$2,460,485 46	$289,277 45	$1,732 77		$95,407,560 18
Net income	$639 47	$2,470,263 74	$29,534 30			$111,347,344 18
Net loss				$3,315 92		
Surplus at beginning of year		$251,812 04		$34,668 79		$508,707,910 46
Deficit at beginning of year	$103,096 65		$416,981 66		$62,454 62	
Miscellaneous additions to surplus	1,721 58	68,766 96	4,993,188 92			10,860,807 74
Dividend appropriations of income and surplus		1,650,000 00				61,404,750 57
Miscellaneous deductions from surplus	7,729 44	688,174 46	12,358 62			5,667,894 87
Surplus at end of year		452,668 28	4,593,382 94	31,352 87		563,843,416 94
Deficit at end of year	108,465 04				62,454 62	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Entire line operations.

TABLE No. 4.

STATEMENT PER MILE OF ROAD OF FREIGHT EARNINGS, PASSENGER EARNINGS, GROSS EARNINGS FROM ALL SOURCES, OPERATING EXPENSES AND INCOME AND DEFICIT OF STEAM RAILROADS DURING THE YEAR ENDING DECEMBER 31, 1926.

	Albion Lumber Company Railway	Amador Central Railroad Company	Arcata and Mad River Railroad Company	The Atchison, Topeka and Santa Fe Railway Company	Bay Point and Clayton Railroad Company	Bucksport and Elk River Railroad Company	The California, Arizona and Santa Fe Railway Company[1]	California Central Railroad Company
Average mileage operated during year	.26	12.00	12.90	1,533.84	8.19	8.16		7.94
Freight revenue per mile of road	$157,389 54	$4,124 56	$6,810 05	$15,867 97	$4,493 33	$1,990 65		$9,438 46
Passenger, mail and express revenue per mile of road	4,471 04	218 12	322 16	4,773 33	21 73			
Miscellaneous revenues per mile of road		285 89	251 46	634 45	37			73 65
Total operating revenues per mile of road	161,860 58	4,628 57	7,383 67	21,275 75	4,515 43	1,990 65		9,512 11
Total operating expenses per mile of road	182,141 20	4,662 48	7,038 63	16,930 90	3,849 31	2,034 62		5,213 51
Net operating revenue per mile of road			345 04	4,344 85	666 12			4,298 60
Net operating loss per mile of road	20,280 62	33 91				43 97		

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

	California, Shasta and Eastern Railway Company	California Southern Railroad Company[1]	California Western Railroad and Navigation Company	Camino, Placerville and Lake Tahoe Railroad Company	Cement, Tolenas and Tidewater Railroad Company	Central Pacific Railway Company[2]	Coal Fields Railway[3]	Death Valley Railroad Company
Average mileage operated during year	16.30		42.85	8.05	3.82			20.65
Freight revenue per mile of road	$4 79		$3,855 39	$2,889 35	$19,824 47			$2,974 72
Passenger, mail and express revenue per mile of road			1,603 97		115 47			90 96
Miscellaneous revenues per mile of road			457 99	2 98	733 24			29 61
Total operating revenues per mile of road	4 79		5,917 35	2,892 33	20,673 18			3,095 29
Total operating expenses per mile of road	30 90		4,708 07	3,408 69	25,792 69			2,347 66
Net operating revenue per mile of road			1,209 28					747 63
Net operating loss per mile of road	26 11			516 36	5,119 51			

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Leased to Southern Pacific Company.
[3] Not operating.

	Diamond and Caldor Railway	Holton Interurban Railway Company	Howard Terminal Railway[1]	Huenemе, Malibu and Southern Railway Company[2]	Humboldt Northern Railway Company	Indian Valley Railroad Company	Inter-California Railway Company[3]	Industrial Terminal Railway Company[2]
Average mileage operated during year	33.00	10.47			18.30	21.60		
Freight revenue per mile of road	$3,985 25	$5,971 74			$7,469 48	$5,111 05		
Passenger, mail and express revenue per mile of road		663 13				788 21		
Miscellaneous revenues per mile of road		177 41				25 83		
Total operating revenues per mile of road	3,985 25	6,812 28			7,469 48	5,925 09		
Total operating expenses per mile of road	4,704 22	5,952 48			6,975 91	4,803 25		
Net operating revenue per mile of road		859 80			493 57	1,121 84		
Net operating loss per mile of road	718 97							

[1] Switching company only.
[2] Not operating.
[3] Leased to Southern Pacific Company.

	The Iron Mountain Railway Company	Kings Lake Shore Railroad	Laton and Western Railroad Company[2]	Los Angeles Junction Railway Company[1]	Los Angeles and Salt Lake Railroad Company	McCloud River Railroad Company	Modesto and Empire Traction Company	Mt. Tamalpais and Muir Woods Railway
Average mileage operated during year	5.00	18.00			372.95	47.03	5.20	11.07
Freight revenue per mile of road	$58 57	$59 07			$17,906 35	$10,108 26	$30,302 07	
Passenger, mail and express revenue per mile of road					5,749 88	412 58	62 40	$7,525 75
Miscellaneous revenues per mile of road					1,217 38	213 84	996 94	
Total operating revenues per mile of road	58 57	59 07			24,873 61	10,734 68	31,361 41	7,525 75
Total operating expenses per mile of road	32 44	33 30			19,935 90	7,955 63	18,719 84	6,719 45
Net operating revenue per mile of road	26 13	25 77			4,937 71	2,779 05	12,641 57	806 30
Net operating loss per mile of road								

[1] Switching company only.
[2] Leased to The Atchison, Topeka and Santa Fe Railway Company.

TABLE No. 4—Continued.

STATEMENT PER MILE OF ROAD OF FREIGHT EARNINGS, PASSENGER EARNINGS, GROSS EARNINGS FROM ALL SOURCES, OPERATING EXPENSES AND INCOME AND DEFICIT OF STEAM RAILROADS DURING THE YEAR ENDING DECEMBER 31, 1926.

	Minarets and Western Railway Company	Minkler Southern Railway Company[1]	Nevada, California, Oregon Railway[2]	Nevada County Narrow Gauge Railroad Company	Northwestern Pacific Railroad Company	Pacific Coast Railway Company	Pajaro Valley Consolidated Railroad Company	Porterville Northeastern Railway Company[3]
Average mileage operated during year	52.69		141.44	20.65	483.07	104.14	40.03	
Freight revenue per mile of road	$14,573 24		$2,317 11	$2,769 40	$9,047 32	$1,463 58	$109 71	
Passenger, mail and express revenue per mile of road			378 85	979 93	4,884 18	162 48	32 50	
Miscellaneous revenues per mile of road	200 72		12 53	11 43	578 50	12 02	439 49	
Total operating revenues per mile of road	14,773 96		2,708 49	3,760 76	14,510 00	1,638 08	581 70	
Total operating expenses per mile of road	10,005 78		2,144 40	4,145 34	10,631 96	1,880 67	866 20	
Net operating revenue per mile of road	4,768 18		564 09		3,878 04			
Net operating loss per mile of road				384 58		242 59	284 50	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] California operations only.
[3] Leased to Southern Pacific Company.

	Quincy Railroad Company	Richmond Belt Railway[1]	Sacramento Valley and Eastern Railway	San Diego and Arizona Railway Company	San Joaquin and Eastern Railroad Company	Santa Maria Valley Railroad Company	Sierra Railway Company of California	South San Francisco Belt Railway[2]
Average mileage operated during year	5.29		14.46	156.25	55.91	22.57	88.47	
Freight revenue per mile of road	$7,170 00		$2,193 48	$6,522 66	$5,362 91	$4,281 12	$8,468 45	
Passenger, mail and express revenue per mile of road	899 38		81 69	1,859 32	1,186 70	153 16	590 63	
Miscellaneous revenues per mile of road	902 90		296 73	[3]47 83	172 65	24 59	38 72	
Total operating revenues per mile of road	8,972 28		2,571 90	8,334 15	6,722 26	4,458 87	9,097 80	
Total operating expenses per mile of road	7,427 96		2,748 24	7,072 79	6,139 52	4,640 42	5,971 09	
Net operating revenue per mile of road	1,544 32			1,261 36	582 74		3 126 71	
Net operating loss per mile of road			176 34			181 55		

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Switching company only.
[3] Credit item.

	Southern Pacific Company[2]	Southern Pacific Railroad Company[1]	South Pacific Coast Railway Company[1]	Stockton Terminal and Eastern Railroad	Sunset Railway Company	Tonopah and Tidewater Railroad Company[2]
Average mileage operated during year	4,173.40			18.50	62.89	138.12
Freight revenue per mile of road	$18,904 82			$3,102 20	$7,461 14	$2,713 37
Passenger, mail and express revenue per mile of road	7,339 48				267 93	335 40
Miscellaneous revenues per mile of road	1,033 11			11 64	68 75	11 66
Total operating revenues per mile of road	27,277 41			3,113 84	7,797 82	3,060 43
Total operating expenses per mile of road	18,363 03			1,916 21	4,784 39	1,794 60
Net operating revenue per mile of road	8,914 38			1,197 63	3,013 43	1,265 83
Net operating loss per mile of road						

[1] Leased to Southern Pacific Company.
[2] California operations only.

	Trona Railway Company	Ventura County Railway Company	The Western Pacific Railroad Company[2]	Yosemite Valley Railroad Company	Yreka Railroad Company	Fresno Interurban Railway Company[1]
Average mileage operated during year	30.80	20.40	449.64	78.97	7.37	
Freight revenue per mile of road	$5,191 90	$1,117 23	$13,316 63	$7,064 64	$2,456 73	
Passenger, mail and express revenue per mile of road	433 90	113 42	2,656 97	3,615 51	1,150 00	
Miscellaneous revenues per mile of road	52 71	105 47	1,209 76	100 27	62 27	
Total operating revenues per mile of road	5,678 51	1,336 12	17,183 36	10,780 42	3,669 00	
Total operating expenses per mile of road	4,528 17	1,222 60	11,209 94	5,624 78	3,681 62	
Net operating revenue per mile of road	1,150 34	113 52	5,973 42	5,155 64		
Net operating loss per mile of road					12 62	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] California operations only.

TABLE No. 5.

ABSTRACT OF TONS OF REVENUE FREIGHT CARRIED AND REVENUE PASSENGERS CARRIED BY STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

(Number of tons—2000 lbs.—of revenue freight originating on respondent's road within the state and number of tons of revenue freight received from connecting carriers within the state.)

	Albion Lumber Company Railway	Amador Central Railroad Company	Arcata and Mad River Railroad Company	The Atchison, Topeka and Santa Fe Railway Company	Bay Point and Clayton Railroad Company	Bucksport and Elk River Railroad Company	The California, Arizona and Santa Fe Railway Company[1]	California Central Railroad Company
Products of agriculture	17	1,034	940	1,658,298	42	20		3,665
Products of animals			425	137,246	23			
Products of mines		44,308	2,073	2,815,535	6,990			24,672
Products of forests	27,139	6,964	96,351	478,163	238	17,150		595
Manufactures		18,935	1,291	3,211,620	131,919	1,120		181,218
Miscellaneous commodities								
L. C. L. goods not distributed above	335	3,244	3,076	272,257	1,391			1,641
Totals	27,491	74,485	104,156	8,573,119	140,603	18,290		211,791
Revenue passengers carried	998	570	15,118	1,057,451				

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

	California, Shasta and Eastern Railway Company[2]	California Southern Railroad Company[1]	California Western Railroad and Navigation Company	Camino, Placerville and Lake Tahoe Railroad Company	Cement, Tolenas and Tidewater Railroad Company	Central Pacific Railway Company[3]	Coal Fields Railway[4]	Death Valley Railroad Company
Products of agriculture			462		9			58
Products of animals			1,195					
Products of mines			6,789	1,150	464,466			50,193
Products of forests			73,541	23,750	93			772
Manufactures			9,393	450	1,142			12,660
Miscellaneous commodities								
L. C. L. goods not distributed above			3,019	333	1,779			282
Totals			94,399	25,683	467,489			63,965
Revenue passengers carried			28,112		915			778

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] None carried.
[3] Leased to Southern Pacific Company.
[4] Not operating.

	Diamond and Caldor Railway	Holton Interurban Railway Company	Howard Terminal Railway[1]	Hueneme, Malibu and Southern Railway Company[2]	Humboldt Northern Railway Company	Indian Valley Railroad Company	Inter-California Railway Company[3]	Industrial Terminal Railway Company[2]
Products of agriculture	61	22,832			20	142		
Products of animals	18	940				1,030		
Products of mines		28,593				39,526		
Products of forests	99,860	2,958			171,440	931		
Manufactures	1,396	4,665			120	7,803		
Miscellaneous commodities								
L. C. L. goods not distributed above		509				3,006		
Totals	101,335	60,497			171,580	52,438		
Revenue passengers carried						5,971		

[1] Switching company only.
[2] Not operating.
[3] Leased to Southern Pacific Company.

	The Iron Mountain Railway Company[2]	Kings Lake Shore Railroad[2]	Laton and Western Railroad Company[3]	Los Angeles Junction Railway Company[1]	Los Angeles and Salt Lake Railroad Company[4]	McCloud River Railroad Company	Modesto and Empire Traction Company	Mt. Tamalpais and Muir Woods Railway
Products of agriculture					136,651	2,471	54,340	
Products of animals					8,852	2,357	947	
Products of mines					880,518	880	20,515	
Products of forests					372,281	732,870	12,226	
Manufactures					1,204,213	22,130	50,626	
Miscellaneous commodities								
L. C. L. goods not distributed above					30,853	3,351	11,921	
Totals					2,633,368	764,059	150,575	
Revenue passengers carried					290,058	10,828		(2)

[1] Switching company only.
[2] No records kept.
[3] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[4] On respondent's road only.

TABLE No. 5—Continued.

ABSTRACT OF TONS OF REVENUE FREIGHT CARRIED AND REVENUE PASSENGERS CARRIED BY STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

(Number of tons—2000 lbs.—of revenue freight originating on respondent's road within the state and number of tons of revenue freight received from connecting carriers within the state.)

	Minarets and Western Railway Company	Minkler Southern Railway Company[1]	Nevada, California, Oregon Railway[2]	Nevada County Narrow Gauge Railroad Company	Northwestern Pacific Railroad Company	Pacific Coast Railway Company	Pajaro Valley Consolidated Railroad Company	Porterville Northeastern Railway Company[3]
Products of agriculture	165		3,603	4,433	322,286	27,416	8,536	
Products of animals	249		18,523		50,189	217		
Products of mines	5,397		1,670	1,134	489,948	49,511	15	
Products of forests	562,975		18,601	1,463	869,532	9,585		
Manufactures	10,518		6,980	8,474	272,818	27,142		
Miscellaneous commodities								
L. C. L. goods not distributed above	1 992		5,518	4,470	79,273	5,933		
Totals	581,296		54,895	19,974	2,084,046	119,804	8,551	
Revenue passengers carried			5,393	5,337	6,433,587	14,018	11,680	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] California only.
[3] Leased to Southern Pacific Company.

	Quincy Railroad Company	Richmond Belt Railway[1]	Sacramento Valley and Eastern Railway	San Diego and Arizona Railway Company	San Joaquin and Eastern Railroad Company	Santa Maria Valley Railroad Company	Sierra Railway Company of California	South San Francisco Belt Railway[2]
Products of agriculture	560		11	104,353	830	58,489	2,697	
Products of animals			11	14,766	83	4,540	2,896	
Products of mines	40		21,364	235,840	1,221	2,997	301,382	
Products of forests	14,625		500	19,915	9,873	5,066	114,896	
Manufactures	1,590		690	128,874	31,526	46,662	71,785	
Miscellaneous commodities								
L. C. L. goods not distributed above	4,263		264	5,556	9,239	3,944	14,369	
Totals	21,078		22,840	509,304	52,772	121,698	508,025	
Revenue passengers carried	9,516		1,065	251,231	21,930		13,388	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Switching company only.

	Southern Pacific Company[2]	Southern Pacific Railroad Company[1]	South Pacific Coast Railway Company[1]	Stockton Terminal and Eastern Railroad	Sunset Railway Company	Tonopah and Tidewater Railroad Company[2]	Trona Railway Company
Products of agriculture	4,337,711			11,007	15,210	509	15
Products of animals	382,288			1,223	5,105	606	
Products of mines	7,800,948			4,894	52,632	97,192	21,603
Products of forests	3,103,690			1,103	19,832	2,553	1,352
Manufactures	6,111,723			12,259	510,254	5,329	91,562
Miscellaneous commodities							
L. C. L. goods not distributed above	705,618			202	7,887	2,419	2,044
Totals	22,441,978			30,688	610,920	108,608	116,576
Revenue passengers carried	34,736,519				1,381	5,610	2,882

[1] Leased to Southern Pacific Company.
[2] California only.

	Ventura County Railway Company	The Western Pacific Railroad Company[2]	Yosemite Valley Railroad Company	Yreka Railroad Company	Fresno Interurban Railway Company[1]	Total
Products of agriculture	43,150	512,207	1,380	233		7,335,863
Products of animals		63,227	143			697,099
Products of mines		635,309	144,889	4,499		14,258,693
Products of forests	706	986,335	291,134	2,243		8,153,301
Manufactures	55	854,313	38,224	1,642		13,095,121
Miscellaneous commodities						
L. C. L. goods not distributed above		63,509	5,968	1,851		1,261,316
Totals	43,911	3,114,900	481,738	10,468		44,799,393
Revenue passengers carried	10,826	164,265	52,622	4,292		43,156,341

[1] Leased to Southern Pacific Company.
[2] California only.

TABLE No. 6.

STATEMENT OF ALL OWNED OR LEASED EQUIPMENT OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Albion Lumber Company Railway	Amador Central Railroad Company	Arcata and Mad River Railroad Company	The Atchison, Topeka and Santa Fe Railway Company	Bay Point and Clayton Railroad Company	Bucksport and Elk River Railroad Company	The California, Arizona and Santa Fe Railway Company[1]	California Central Railroad Company
Locomotives	2	2	4	1,437	1	2		1
Freight train cars	82	3	214	83,030	1	33		10
Passenger train cars	1	2	5	1,474	1			
Company service equipment	1	5	1	4,727				
Total cars	84	10	220	89,231	2	33		10

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

	California, Shasta and Eastern Railway Company	California Southern Railroad Company[1]	California Western Railroad and Navigation Company	Camino, Placerville and Lake Tahoe Railroad Company	Cement, Tolenas and Tidewater Railroad Company	Central Pacific Railway Company[2]	Coal Fields Railway[3]	Death Valley Railroad Company
Locomotives	1		5	1	3			2
Freight train cars	1		65	2	11			25
Passenger train cars			4		1			1
Company service equipment			14					
Total cars	1		83	2	12			26

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Leased to Southern Pacific Company.
[3] Not operating.

	Diamond and Caldor Railway	Holton Interurban Railway Company	Howard Terminal Railway[1]	Hueneme, Malibu and Southern Railway Company[2]	Humboldt Northern Railway Company	Indian Valley Railroad Company	Inter-California Railway Company[3]	Industrial Terminal Railway Company[2]
Locomotives	8	5	3		2	2		
Freight train cars	118	1			59	2		
Passenger train cars	1	4				2		
Company service equipment	1					1		
Total cars	120	5			59	5		

[1] Switching company only.
[2] Not operating.
[3] Leased to Southern Pacific Company.

	The Iron Mountain Railway Company	Kings Lake Shore Railroad	Laton and Western Railroad Company[1]	Los Angeles Junction Railway Company	Los Angeles and Salt Lake Railroad Company	McCloud River Railroad Company	Modesto and Empire Traction Company	Mt. Tamalpais and Muir Woods Railway
Locomotives	4	2		3	216	15	3	5
Freight train cars	38			2	4,665	518	2	1
Passenger train cars					140	3		31
Company service equipment	2			1	459	33		3
Total cars	40			3	5,264	554	2	35

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

TABLE No. 6—Continued.

STATEMENT OF ALL OWNED OR LEASED EQUIPMENT OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31 1926.

	Minarets and Western Railway Company	Minkler Southern Railway Company[1]	Nevada California, Oregon Railway	Nevada County Narrow Gauge Railroad Company	Northwestern Pacific Railroad Company	Pacific Coast Railway Company	Pajaro Valley Consolidated Railroad Company	Porterville Northeastern Railway Company[2]
Locomotives	4		12	3	70	7	9	
Freight train cars	223		225	68	1,310	281	181	
Passenger train cars			16	8	209	12	5	
Company service equipment	3		44	1	298	6	1	
Total cars	226		285	77	1,817	299	187	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Leased to Southern Pacific Company.

	Quincy Railroad Company	Richmond Belt Railway[1]	Sacramento Valley and Eastern Railway	San Diego and Arizona Railway Company	San Joaquin and Eastern Railroad Company	Santa Maria Valley Railroad Company	Sierra Railway Company of California	South San Francisco Belt Railway[2]
Locomotives	2		2	16	11	3	10	1
Freight train cars	1		3	241	20	1	134	
Passenger train cars	2		1	38	11		4	
Company service equipment				48	4	1	4	
Total cars	3		4	327	35	2	142	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Switching company only.

	Southern Pacific Company	Southern Pacific Railroad Company[1]	South Pacific Coast Railway Company[1]	Stockton Terminal and Eastern Railroad	Sunset Railway Company[2]	Tonopah and Tidewater Railroad Company	Trona Railway Company
Locomotives	1,752			1		5	2
Freight train cars	53,855			1		33	7
Passenger train cars	1,881			1		4	1
Company service equipment	4,422					13	
Total cars	60,158			2		50	8

[1] Leased to Southern Pacific Company.
[2] No equipment owned. Leased when required.

	Ventura County Railway Company	The Western Pacific Railroad Company	Yosemite Valley Railroad Company	Yreka Railroad Company	Fresno Interurban Railway Company[1]	Total
Locomotives	1	160	8	2		3,810
Freight train cars	81	6,453	256			152,257
Passenger train cars	5	57	8	3		3,936
Company service equipment	1	252	10			10,356
Total cars	87	6,762	274	3		166,549

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

ELECTRIC RAILWAYS

List of Electric Railways and Their Officials

Tables 1 to 5, Inclusive

26—54930

ELECTRIC RAILWAY COMPANIES.

List of Officers of Electric Railway Companies as Reported in Annual Reports Filed with the Railroad Commission for the Year Ending December 31, 1926.

Angeles Flight Railway Company.

R. M. Moore, President.
John Lopizich, Vice President.
L. J. Christopher, Secretary and General Manager.
215 W. Sixth street, Los Angeles, California.

Bakersfield and Kern Electric Railway Company.

A. G. Wishon, President.
A. E. Wishon, Vice President and General Manager.
W. E. Durfey, Secretary.
E. E. Behr, Treasurer.
V. N. Mickleberry, General Superintendent, Bakersfield, California.
1401 Fulton street, Fresno, California.

California Street Cable Railroad Company.

James W. Harris, President, General Manager and General Superintendent.
A. H. Payson, Vice President.
S. Waldo Coleman, Vice President.
George A. Hare, Secretary.
E. B. Stone, General Auditor.
1061 Hyde street, San Francisco, California.

Castro Point Railway and Terminal Company.

(Leased to Richmond-San Rafael Ferry and Transportation Company.)
Anson S. Blake, President.
Edwin T. Blake, Vice President and General Superintendent.
G. Kuppe, Secretary and Treasurer.
5000 Broadway, Oakland, California.

Central California Traction Company.

H. Fleishhacker, President.
M. Fleishhacker, Vice President.
G. W. Peltier, Vice President.
Alden Anderson, Vice President.
A. N. Baldwin, Secretary and Treasurer.
S. M. Smith, General Auditor.
F. W. Webster, General Manager, Stockton.
J. J. Hooper, General Superintendent, Stockton.
9 Main street, San Francisco, California.

City Railway Company of Los Angeles.

(Leased to Los Angeles Railway Corporation.)
H. E. Huntington, Vice President.
G. J. Kuhrts, Vice President and General Manager.
C. A. Henderson, Secretary, Treasurer and Comptroller.
R. O. Crowe, Auditor.
Los Angeles Railway Building, Los Angeles, California.

Fairfax Incline Railroad Company.

Julius Hochfelder, President and Manager, Fairfax, California.

Fresno City Railway Company.

(Leased to Fresno Traction Company.)

Wm. F. Herrin, President.
Paul Shoup, Vice President.
L. A. Lovell, Assistant Secretary and Auditor.
F. W. Webster, General Manager, Fresno, California.
275 Pacific Electric Building, Los Angeles, California.

Fresno Traction Company.

Wm. F. Herrin, President.
Paul Shoup, Vice President.
L. A. Lovell, Assistant Secretary and Auditor.
F. W. Webster, General Manager, Fresno, California.
E. A. Deveraux, General Superintendent, Fresno, California.
275 Pacific Electric Building, Los Angeles, California.

Glendale and Montrose Railway.

G. Henshaw, President.
Loren G. Barton, Vice President.
G. A. Beckett, Secretary and Treasurer.
A. A. Goethals, General Auditor.
P. L. Hatch, General Manager.
General Manager's address, 135 N. Glendale avenue, Glendale, California.
Secretary and Auditor's address, 800 Corporation Building, 724 S. Spring street, Los Angeles, California.

Key System Transit Company.

C. O. G. Miller, President.
W. R. Alberger, Vice President.
F. W. Frost, Secretary and Treasurer.
C. C. Vargas, Comptroller.
Frank Smith, Auditor.
Geo. H. Harris, General Manager.
Key System Building, Oakland, California.

Los Angeles Railway Corporation.

H. E. Huntington, President.
G. J. Kuhrts, Vice President.
C. A. Henderson, Secretary, Treasurer and Comptroller.
G. J. Kuhrts, General Manager.
R. O. Crowe, Auditor.
920 Los Angeles Railway Building, Los Angeles, California.

Market Street Railway Company.

Samuel Kahn, Vice President.
Geo. B. Willcutt, Vice President and Secretary.
A. M. Dahler, Treasurer.
Wm. M. Abbott, Vice President and General Counsel.
M. McCants, General Manager.
58 Sutter street, San Francisco, California.

Pacific Electric Railway Company.

Paul Shoup, President.
L. A. Lovell, Secretary and Auditor.
D. W. Pontius, Vice President and General Manager.
F. L. Annable, General Superintendent.

275 Pacific Electric Building, Los Angeles, California.

Peninsular Railway Company.

Paul Shoup, President.
L. A. Lovell, Assistant Secretary and Auditor.
F. W. Webster, General Manager, San Jose, California.
E. G. Shoup, General Superintendent, San Jose, California.

275 Pacific Electric Building, Los Angeles, California.

Petaluma and Santa Rosa Railroad Company.

E. H. Maggard, President and General Manager.
Thos. Maclay, Vice President.
R. W. Wise, Secretary.
H. W. von Emster, General Auditor.

Petaluma, California.

Pacific Gas and Electric Company.

(Sacramento Street Railway Department.)
W. E. Creed, President.
F. A. Leach, Jr., Vice President and General Manager.
A. F. Hockenbeamer, Vice President and Comptroller.
D. H. Foote, Secretary.
E. W. Hodges, General Auditor.

245 Market street, San Francisco, California.

Sacramento Northern Railway.

G. F. Detrick, President.
Chas. Elsey, Vice President.
J. R. Parke, Secretary and Treasurer.
J. B. Rowray, General Manager.

Union Station, Sacramento, California.

San Diego Electric Railway Company.

W. H. Hannam, President.
W. Clayton, Vice President.
L. D. Webber, Secretary.
H. D. Huff, Auditor.

San Diego, California.

San Francisco, Napa and Calistoga Railway.

James Irvine, President.
Guy C. Earl, Vice President.
John T. York, Vice President.
E. M. Price, Secretary and Treasurer.
H. J. Hoffman, General Auditor.
C. E. Brown, General Manager and Vice President.

General Manager's address, Napa, California.

Secretary's address, 826 Crocker Building, San Francisco, California.

San Jose Railroads.

Wm. F. Herrin, President.
Paul Shoup, Vice President.
L. A. Lovell, Assistant Secretary and Auditor.
F. W. Webster, Vice President and General Manager, San Jose, California.

275 Pacific Electric Building, Los Angeles, California.

San Francisco-Sacramento Railroad Company.

W. Arnstein, President.
H. A. Mitchell, Vice President and General Manager.
H. J. Sutherland, Secretary and Treasurer.
W. T. Richards, Chief engineer.

Fortieth street and Shafter avenue, Oakland, California.

Santa Barbara and Suburban Railway Company.

W. A. Brackenridge, President.
C. A. Edwards, Vice President.
S. M. Kennedy, Vice President.
L. J. Lee, Secretary.
E. G. Miller, Treasurer.
C. P. Staal, General Auditor.
D. M. Trott, Comptroller.
W. E. Erwin, General Superintendent, Santa Barbara, California.

Third and Broadway, Los Angeles, California.

South San Francisco Railroad and Power Company.

W. J. Martin, President.
Wm. M. Abbott, Vice President.
Geo. B. Willcutt, Secretary.
A. M. Dahler, Treasurer.

President's address, South San Francisco, California.

Secretary's address, 58 Sutter street, San Francisco, California.

Stockton Electric Railroad Company.

Paul Shoup, President.
L. A. Lovell, Secretary and Auditor.
M. S. Wade, Treasurer.
F. W. Webster, General Manager, Stockton, California.
J. J. Hooper, General Superintendent, Stockton, California.

275 Pacific Electric Building, Los Angeles, California.

Tidewater Southern Railway Company.

Charles Elsey, President.
Carl Taylor, Vice President.
W. J. Bruen, Secretary.
D. C. DeGraff, Auditor.
E. L. Gamble, Manager, Stockton, California.

922 Mills Building, San Francisco, California.

Visalia Electric Railroad Company.

Paul Shoup, President.
L. A. Lovell, Assistant Secretary and Auditor.
M. S. Wade, Treasurer.
F. M. Webster, General Manager, Exeter, California.
Roy T. Jackson, General Superintendent, Exeter, California.

275 Pacific Electric Building, Los Angeles, California.

TABLE No. 1.—ABSTRACT OF OPERATING MILEAGE OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Angels Flight Railway Co.	Bakersfield and Kern Electric Railway Co.	California Street Cable Railroad Co.	Castro Point Railway and Terminal Co.	Central California Traction Co.	City Railway Company of Los Angeles[1]	Fairfax Incline Railroad Co.	Fresno City Railway Co.[2]
LINE OWNED:								
Miles of road	.063	5.68	5.5	4.01	55.00		.2651	
Miles of second track		4.50	5.5		6.00			
Miles of other main tracks								
Miles of sidings and turnouts	.013				21.151			
Miles of track in carhouses, shops, etc.					.456			
Totals	.076	10.18	11.0	4.01	82.607		.2651	
LINE OF PROPRIETARY COMPANIES:								
Miles of road								
Miles of second track								
Miles of other main tracks								
Miles of sidings and turnouts								
Miles of track in carhouses, shops, etc.								
Totals								
LINE OPERATED UNDER LEASE:								
Miles of road								
Miles of second track								
Miles of other main tracks								
Miles of sidings and turnouts								
Miles of track in carhouses, shops, etc.								
Totals								
LINE OPERATED UNDER CONTRACT:								
Miles of road								
Miles of second track								
Miles of other main tracks								
Miles of sidings and turnouts								
Miles of track in carhouses, shops, etc.								
Totals								
LINE OPERATED UNDER TRACKAGE RIGHTS:								
Miles of road								
Miles of second track								
Miles of other main tracks								
Miles of sidings and turnouts								
Miles of track in carhouses, shops, etc.								
Totals								
LINE JOINTLY OPERATED:								
Miles of road								
Miles of second track								
Miles of other main tracks								
Miles of sidings and turnouts								
Miles of track in carhouses, shops, etc.								
Totals								
Total line operated	.076	10.18	11.0	4.01	82.607		.2651	

[1] Reported by Los Angeles Railway Corporation. [2] Reported by Fresno Traction Company.

	Fresno Interurban Railway Co.[1]	Fresno Traction Company	Glendale and Montrose Railway	Key System Transit Company	Los Angeles Railway Corporation	Market Street Railway Co.	Pacific Electric Railway Co.	Peninsular Railway Company
LINE OWNED:								
Miles of road	16.88	23.98	8.17	143.51	148.339	135.727	609.19	57.36
Miles of second track		16.01		96.73	148.591	111.889	293.88	8.81
Miles of other main tracks		.27					24.76	1.12
Miles of sidings and turnouts	3.03	.32	1.05	6.41	3.156	9.453	86.85	3.05
Miles of track in carhouses, shops, etc.		1.08		20.22	15.469	12.971	26.17	1.67
Totals	19.91	41.66	9.22	266.87	315.555	270.040	1,040.85	72.01
LINE OF PROPRIETARY COMPANIES:								
Miles of road								
Miles of second track								
Miles of other main tracks								
Miles of sidings and turnouts								
Miles of track in carhouses, shops, etc.								
Totals								
LINE OPERATED UNDER LEASE:								
Miles of road		7.35		.37			46.32	1.62
Miles of second track				.06			1.55	.57
Miles of other main tracks								
Miles of sidings and turnouts		.79					18.47	.27
Miles of track in carhouses, shops, etc.								
Totals		8.14		.43			66.34	2.46
LINE OPERATED UNDER CONTRACT:								
Miles of road			4.42		32.198	10.142	43.15	
Miles of second track					32.190	7.954	2.30	
Miles of other main tracks								
Miles of sidings and turnouts			.66			.418	7.19	
Miles of track in carhouses, shops, etc.					12.502			
Totals			5.08		76.890	18.514	52.64	
LINE OPERATED UNDER TRACKAGE RIGHTS:								
Miles of road				1.84	4.939	.095	4.61	.91
Miles of second track					4.889			
Miles of other main tracks								
Miles of sidings and turnouts								.37
Miles of track in carhouses, shops, etc.								
Totals				1.84	9.828	.095	4.61	1.28
LINE JOINTLY OPERATED:								
Miles of road								.14
Miles of second track								
Miles of other main tracks								
Miles of sidings and turnouts								.15
Miles of track in carhouses, shops, etc.								
Totals								.29
Total line operated	19.91	49.80	14.30	269.14	402.273	288.649	1,164.44	76.04

[1] To May 14th only.

TABLE No. 1.—ABSTRACT OF OPERATING MILEAGE OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926—Continued.

	Petaluma and Santa Rosa Railroad Company	Pacific Gas and Electric Co., Sacramento Street Railway	Sacramento Northern Railway	San Diego Electric Railway Company	San Francisco, Napa and Calistoga Railway	San Jose Railroads	San Francisco-Sacramento Railroad Company
LINE OWNED:							
Miles of road	38.01	24.50	157.85	55.348	41.59	21.43	84.53
Miles of second track		18.85	7.06	32.474		10.04	.07
Miles of other main tracks			2.40			.21	
Miles of sidings and turnouts	10.93	1.02	42.91	1.713	3.27	1.07	10.76
Miles of track in carhouses shops, etc.	.09	2.09	1.22	5.817		.61	.55
Totals	49.03	46.46	211.44	95.352	44.86	33.36	95.91
LINE OF PROPRIETARY COMPANIES:							
Miles of road			.50				
Miles of second track							
Miles of other main tracks							
Miles of sidings and turnouts							
Miles of track in carhouses, shops, etc.							
Totals			.50				
LINE OPERATED UNDER LEASE:							
Miles of road							
Miles of second track							
Miles of other main tracks							
Miles of sidings and turnouts							
Miles of track in carhouses, shops, etc.							
Totals							
LINE OPEATED UNDER CONTRACT:							
Miles of road							
Miles of second track							
Miles of other main tracks							
Miles of sidings and turnouts							
Miles of track in carhouses, shops, etc.							
Totals							
LINE OPERATED UNDER TRACKAGE RIGHTS:							
Miles of road			.96	4.501	1.13		5.92
Miles of second track				.185			5.88
Miles of other main tracks							
Miles of sidings and turnouts			1.53	.178	.70		
Miles of track in carhouses, shops, etc.				.334			
Totals			2.49	5.198	1.83		11.80
LINE JOINTLY OPERATED:							
Miles of road			3.06		.74	7.71	2.65
Miles of second track			1.78			3.40	.07
Miles of other main tracks							
Miles of sidings and turnouts			1.07		1.10	.37	.79
Miles of track in carhouses, shops, etc.							
Totals			5.91		1.84	11.48	3.51
Total line operated	49.03	46.46	220.34	100.550	48.53	44.84	111.22

	Santa Barbara and Suburban Railway Company	South San Francisco Railroad and Power Co.	Stockton Electric Railroad Company	Tidewater Southern Railway Company	Union Traction Company[1]	Visalia Electric Railroad Company	Total
LINE OWNED:							
Miles of road	7.05	2.758	11.14	48.40		52.33	1,758.6101
Miles of second track	1.17	.501	10.25				772.3250
Miles of other main tracks				13.10		5.21	47.0700
Miles of sidings and turnouts	.67	.298	.15	13.14		9.40	229.8140
Miles of track in carhouses, shops, etc.	.10		.47			.37	89.3530
Totals	8.99	3.557	22.01	74.64		67.31	2,897.1721
LINE OF PROPRIETARY COMPANIES:							
Miles of road							.50
Miles of second track							
Miles of other main tracks							
Miles of sidings and turnouts							
Miles of track in carhouses, shops, etc							
Totals							.50
LINE OPERATED UNDER LEASE:							
Miles of road			3.27	2.75			61.68
Miles of second track			2.69				4.87
Miles of other main tracks							
Miles of sidings and turnouts							19.53
Miles of track in carhouses, shops, etc.							
Totals			5.96	2.75			86.08
LINE OPERATED UNDER CONTRACT:							
Miles of road				1.05			90.96
Miles of second track							42.444
Miles of other main tracks							
Miles of sidings and turnouts							8.268
Miles of track in carhouses, shops, etc.							12.502
Totals				1.05			154.174
LINE OPERATED UNDER TRACKAGE RIGHTS:							
Miles of road						1.53	26.435
Miles of second track							10.954
Miles of other main tracks							
Miles of sidings and turnouts						3.07	5.848
Miles of track in carhouses, shops, etc.							.334
Totals						4.60	43.571
LINE JOINTLY OPERATED:							
Miles of road							14.30
Miles of second track							5.25
Miles of other main tracks							
Miles of sidings and turnouts							3.48
Miles of track in carhouses, shops, etc.							
Totals							23.03
Total line operated	8.99	3.557	27.97	78.44		71.91	3,204.5271

[1] Operates 14.09 miles of bus line only.

TABLE No. 2.

ABSTRACT OF BALANCE SHEETS OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA AS OF DECEMBER 31 1926.

	Angels Flight Railway Company	Bakersfield and Kern Electric Railway Company	California Street Cable Railroad Company	Castro Point Railway and Terminal Company	Central California Traction Company	City Railway Company of Los Angeles	Fairfax Incline Railroad Company	Fresno City Railway Company
ASSETS.								
Road and equipment	$82,855 84	$884,368 29	$1,670,121 05	$121,910 30	$4,330,489 20	$19,183,104 71	$11,993 41	$646,839 69
Sinking funds		417 94				27,154 19		
Deposits in lieu of mortgaged property sold								
Miscellaneous physical property			66,139 15		38,525 00			
Investments			260,808 47					82,554 70
Cash and deposits	69,660 63	4,953 42	12,760 42	110 93	196,957 45			
Loans and notes receivable					17,000 00			
Miscellaneous accounts receivable		173 21			16,666 12			
Material and supplies		6,554 51			5,462 70			
Other current assets					5,033 00			
Deferred assets			1,476 00					
Discount on securities			400,000 00		458,681 17			
Unadjusted debits		7,908 74	17,899 39		5,103 52			
Corporate deficit							8,476 81	
Total assets	$152,516 47	$904,376 11	$2,429,504 48	$122,021 23	$5,073,918 16	$19,210,258 90	$20,470 22	$729,394 39
LIABILITIES.								
Capital stock	$25,000 00	$250,000 00	$1,000,000 00	$11,000 00	$1,083,100 00	$5,000,000 00	$10,000 00	$500,000 00
Premium on capital stock	53,000 00							50,000 00
Governmental grants in aid of construction								
Funded debt		57,000 00			1,471,000 00	3,733,000 00		
Non-negotiable debt to affiliated companies								
Loans and notes payable					87,001 32	9,183,104 71		
Miscellaneous accounts payable	553 49	200,938 51	14,418 07	96,812 43	156,909 07		288 07	
Other current liabilities					97,010 03			
Deferred liabilities								
Depreciation reserve	43,985 00	318,921 78	220,215 50		393,300 00		10,182 15	12,453 59
Other reserves and appropriations		33,709 49	384,000 00		20,629 91	1,294,154 19		
Unadjusted credits		971 40	920 40		7,103 01			
Corporate surplus	29,977 98	42,834 93	809,950 51	14,208 80	1,757,864 82			166,940 80
Total liabilities	$152,516 47	$904,376 11	$2,429,504 48	$122,021 23	$5,073,918 16	$19,210,258 90	$20,470 22	$729,394 39

	Fresno Interurban Railway Company	Fresno Traction Company	Glendale and Montrose Railway	Key System Transit Company	Los Angeles Railway Corporation	Market Street Railway Company	Pacific Electric Railway Company	Peninsular Railway Company
ASSETS.								
Road and equipment	$475,236 32	$6,596,096 79	$485,746 24	$28,847,110 72	$49,748,909 16	$47,994,910 03	$95,335,144 53	$15,302,412 32
Sinking funds		131 87		776 62	17,148 58	19,157 16	2,570 29	
Deposits in lieu of mortgaged property sold							202,901 00	
Miscellaneous physical property		3,610 48		1,686,369 49			175,915 78	96,579 92
Investments			501 00	1,038,746 61	6,000 00	41,803 00	4,467,369 74	2,941 49
Cash and deposits		7,974 55	7,212 71	1,364,589 46	47,783 65	609,715 63	859,927 77	6,254 48
Loans and notes receivable	2,497 57			201,587 50	9,185,542 18	311,142 40	20,464 99	
Miscellaneous accounts receivable	7,124 60	2,518 72	1,566 76	54,370 79	119,312 67	81,573 00	600,695 34	81,485 99
Material and supplies		120,703 31	3,532 59	717,991 34	756,142 35	545,120 23	1,850,697 91	133,920 95
Other current assets				21,455 82	114,527 50	4,154 50	13,161 16	103 00
Deferred assets					63,741 83	145,096 85	111,139 62	149 31
Discount on securities	7,000 00	47,199 36				691,393 29	8,936,424 97	
Unadjusted debits		83 02	125 18	4,815,555 86	44,285 99	34,432 90	218,654 00	260 56
Corporate deficit	62,454 62		146,176 75				1,829,420 43	292,285 88
Total assets	$554,313 11	$6,778,318 10	$644,861 23	$38,748,554 21	$60,103,393 91	$50,478,498 99	$114,624,487 53	$15,916,393 90
LIABILITIES.								
Capital stock	$35,000 00	$5,000,000 00	$25,000 00	$16,409,800 00	$20,000,000 00	$31,926,450 00	$34,000,000 00	$12,000,000 00
Premium on capital stock				1,175,836 29				
Governmental grants in aid of construction								
Funded debt		630,000 00	25,000 00	17,558,800 00	17,296,000 00	11,695,000 00	55,726,000 00	
Non-negotiable debt to affiliated companies		1,002,477 74					14,639,190 83	3,706,231 83
Loans and notes payable			446,296 87	770,000 00	5,568,944 87			
Miscellaneous accounts payable	263,912 40	15,263 36	9,265 16	331,004 34	498,372 63	279,200 07	1,047,623 61	47,141 21
Other current liabilities	244,664 46	15,751 40		552,608 07	4,614,773 02	241,008 75	1,256,469 18	1 46
Deferred liabilities				41,619 00		78,323 38	91,989 39	600 00
Depreciation reserve		91,271 75	105,655 01	1,403,212 47	7,252,604 00	2,280,000 00	6,557,322 79	161,212 48
Other reserves and appropriations	10,736 25	21,141 31	31,367 71	41,005 69	3,397,519 41	352,681 53	795,827 66	
Unadjusted credits		213 64	2,276 48	187,585 20	76,636 52	331,369 83	510,064 07	1,206 92
Corporate surplus		2,198 90		277 083 15	1,398,543 46	3,294,465 43		
Total liabilities	$554,313 11	$6,778,318 10	$644,861 23	$38,748,554 21	$60,103,393 91	$50,478,498 99	$114,624,487 53	$15,916,393 90

TABLE No. 2—Continued.

ABSTRACT OF BALANCE SHEETS OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Petaluma and Santa Rosa Railroad Company	Pacific Gas and Electric Company—Sacramento Street Railway[1]	Sacramento Northern Railway	San Diego Electric Railway Company	San Francisco, Napa and Calistoga Railway	San Jose Railroads	San Francisco-Sacramento Railroad Company
ASSETS.							
Road and equipment	$1,930,337 73		$5,316,372 58	$8,670,356 79	$2,186,131 68	$8,024,926 95	$8,536,533 37
Sinking funds					48 18	1,018 53	
Deposits in lieu of mortgaged property sold	500 00						
Miscellaneous physical property	75,902 69		285,279 17	8,250 44			35,652 68
Investments			315,531 61		58,570 64		1,500 00
Cash and deposits	155,201 43		452,312 41	7,725 15	34,688 34	11,022 01	54,909 10
Loans and notes receivable			4,117 83	15,296 50			5,462 23
Miscellaneous accounts receivable	17,410 91		142,933 19	13,930 60	12,780 41	3,121 38	84,924 81
Material and supplies	40,614 93		139,033 39	258,016 18	27,971 81	284 00	85,034 39
Other current assets	4,355 00		7,550 21	2,282 58	49 47	4 65	234 55
Deferred assets	3,524 60			1,914,131 36		110 16	
Discount on securities	934 61			10,193 32		70,358 40	20,221 62
Unadjusted debits	11,067 03		21,255 14	2,928 51	1,042 58	1,908 29	14,445 56
Corporate deficit	10,263 15			2,824,827 54		96,122 15	406,771 46
Total assets	$2,250,112 08		$6,684,385 53	$13,727,938 97	$2,321,283 11	$8,208,876 52	$9,245,689 77
LIABILITIES.							
Capital stock	$898,500 00		$1,000,000 00	$4,298,000 00	$731,700 00	$5,000,000 00	$7,485,665 61
Premium on capital stock					36,585 00		
Governmental grants in aid of construction							2,092 60
Funded debt	590,800 00		5,274,373 14	570,000 00	1,062,800 00	2,102,000 00	854,101 06
Non-negotiable debt to affiliated companies						937,840 88	
Loans and notes payable				6,050,446 53			260,199 15
Miscellaneous accounts payable	67,023 74		89,286 49	50,185 18	10,401 93	70,375 80	41,457 78
Other current liabilities	12,579 85		105,620 35	8,864 50	19,792 25	40,886 24	24,977 76
Deferred liabilities	9,335 54		1,813 77	92,156 90			3,750 00
Depreciation reserve	154,035 88		33,188 00	2,581,538 67	216,183 82	54,996 02	263,209 38
Other reserves and appropriations	472,692 39		2,847 43	31,290 58	136,348 18		295,655 31
Unadjusted credits	45,144 68		18,410 02	45,456 61		2,777 58	14,581 12
Corporate surplus			158,846 33		107,471 93		
Total liabilities	$2,250,112 08		$6,684,385 53	$13,727,938 97	$2,321,283 11	$8,208,876 52	$9,245,689 77

[1] Included in report of Pacific Gas and Electric Company. See electric utilities schedule.

	Santa Barbara and Suburban Railway Company	South San Francisco Railroad and Power Company	Stockton Electric Railroad Company	Tidewater Southern Railway Company	Union Traction Company	Visalia Electric Railroad Company	Total
ASSETS.							
Road and equipment	$949,638 14	$97,789 22	$1,004,081 91	$2,557,094 11	$701,830 61	$1,507,743 46	$313,200,385 15
Sinking funds	720 00			388 99	76 00		69,608 35
Deposits in lieu of mortgaged property sold							203,401 00
Miscellaneous physical property	4,881 70		35,003 03	36,023 82		59,954 93	2,608,088 28
Investments			13,324 27				6,289,651 53
Cash and deposits	11,281 50	2,557 20	17,300 03	222,518 87		24,770 96	4,182,188 10
Loans and notes receivable				3,082 51			9,766,193 71
Miscellaneous accounts receivable	691 46	1,700 42	5,373 54	3,867 84	30 76	55,263 80	1,307,516 32
Material and supplies	13,808 56		71,183 34	35,564 90	807 13	53,963 67	4,866,408 19
Other current assets	1,100 00		5 40			189 98	174,206 82
Deferred assets			154 26			154 13	2,239,678 12
Discount on securities				27,893 56			19,670,300 30
Unadjusted debits	639 62		8 25	5,402 75	147 00	59,460 34	5,262,614 23
Corporate deficit	125,598 19				1,056,063 77		6,858,460 75
Total assets	$1,108,359 17	$102,046 84	$1,146,434 03	$2,891,837 35	$1,758,955 27	$1,761,501 27	$367,698,700 85
LIABILITIES.							
Capital stock	$500,000 00	$13,500 00	$500,000 00	$1,176,782 00	$750,000 00	$70,000 00	$149,699,497 61
Premium on capital stock				498,238 00			1,813,659 29
Governmental grants in aid of construction							2,092 60
Funded debt	399,000 00			259,500 00	607,000 00		119,911,374 20
Non-negotiable debt to affiliated companies	35,000 00					1,405,974 69	21,726,715 97
Loans and notes payable	5,100 99						22,371,094 44
Miscellaneous accounts payable	22,493 43	9,605 51	24,101 50	232,548 76	23,922 47	26,717 97	3,629,822 98
Other current liabilities	99,207 06	145 00		4,859 37	331,968 09	320 07	7,671,506 91
Deferred liabilities			3,300 32	449 21		1,194 10	324,531 61
Depreciation reserve	42,493 22	44,164 04	56,053 23	29,261 15	41,081 65	71,165 44	22,437,707 02
Other reserves and appropriations			66,052 03	211,606 42	1,255 40	3,661 24	7,604,182 13
Unadjusted credits	5,064 47	1,340 30	8,736 52	2,796 64	3,727 66	4,754 13	1,271,137 20
Corporate surplus		33,291 99	488,190 43	475,795 80		177,713 63	9,235,378 89
Total liabilities	$1,108,359 17	$102,046 84	$1,146,434 03	$2,891,837 35	$1,758,955 27	$1,761,501 27	$367,698,700 85

TABLE No. 3.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Angels Flight Railway Company	Bakersfield and Kern Electric Railway Company	California Street Cable Railroad Company	Castro Point Railway and Terminal Company[1]	Central California Traction Company	City Railway Company of Los Angeles[2]	Fairfax Incline Railroad Company	Fresno City Railway Company[3]
Passenger revenue	$27,674 40	$101,849 43	$530,887 30		$150,293 20		$2,631 45	
Freight revenue					321,560 19			
All other revenue	35 91	999 40	1,650 00		18,673 42			
Total operating revenue	$27,710 31	$102,848 83	$532,537 30		$490,526 81		$2,631 45	
Total operating expenses	20,488 42	104,700 82	462,344 19		440,444 00		3,066 95	
Net operating revenue	$7,221 89		$70,193 11		$50,082 81			
Net operating loss		$1,851 99					$435 50	
Auxiliary operations—revenue								
Auxiliary operations—expenses								
Net revenue auxiliary operations								
Non-operating income	$52 00		$21,534 31	$900 00	$14,219 17	$411,793 35		$16,700 00
Gross income	$7,273 89		$91,727 42	$900 00	$64,301 98	$411,793 35		$16,700 00
Gross loss		$1,851 99					$435 50	
DEDUCTIONS.								
Taxes	$2,420 56	$7,089 43	$49,858 24		$30,049 27		$162 12	
Rents								
Interest on funded debt			2,760 00		42,312 46	250,000 00		
Interest on unfunded debt					6,647 97			
Amortization of discount on funded debt			320 00		13,241 83			
Miscellaneous					460 06			300 25
Total deductions	$2,420 56	$7,089 43	$52,938 24		$92,711 59	$250,000 00	$162 12	$300 25
Net income	$4,853 33		$38,789 18	$900 00		$161,793 35		$16,399 75
Net loss		$8,941 42			$28,409 61		$597 62	
Surplus at beginning of year	$30,194 65	$51,776 35	$900,321 88	$13,308 80	$1,786,274 43			$172,684 45
Deficit at beginning of year						$104,900 00	$7,879 19	
Miscellaneous additions to surplus			1,816 23			104,900 00		
Dividends	5,070 00		72,000 00					
Miscellaneous deductions from surplus			58,976 78			161,793 35		22,143 40
Surplus at end of year	29,977 98	42,834 93	809,950 51	14,208 80	1,757,864 82			166,940 80
Deficit at end of year							8,476 81	

[1] Road leased to Richmond-San Rafael Ferry and Transportation Company. [2] Road leased to Los Angeles Railway Corporation. [3] Road leased to Fresno Traction Company.

	Fresno Interurban Railway Company[1]	Fresno Traction Company	Glendale and Montrose Railway	Key System Transit Company	Los Angeles Railway Corporation	Market Street Railway Company	Pacific Electric Railway Company	Peninsular Railway Company
Passenger revenue		$328,519 12	$75,607 49	$7,447,397 20	$12,879,916 90	$9,815,087 04	$12,324,394 08	$203,648 62
Freight revenue	$20,026 51	2,912 11	15,671 94	10,600 27			5,795,491 31	18,771 43
All other revenue	186 21	2,656 73	963 70	139,587 32	141,565 56	76,580 59	991,278 77	26,196 42
Total operating revenue	$20,212 72	$334,087 96	$92,243 13	$7,597,584 79	$13,021,482 46	$9,891,667 63	$19,111,164 16	$248,616 47
Total operating expenses	23,593 87	318,678 05	109,571 23	6,092,990 62	10,930,998 57	7,393,705 25	16,404,651 28	327,257 01
Net operating revenue		$15,409 91		$1,504,594 17	$2,090,483 89	$2,497,962 38	$2,706,512 88	
Net operating loss	$3,381 15		$17,328 10					$78,640 54
Auxiliary operations—revenue								
Auxiliary operations—expenses								
Net revenue auxiliary operations								
Non-operating income		$10,272 71	$1,242 90	$165,622 39	$149,386 92	$53,453 64	$381,787 95	$43,369 59
Gross income		$25,682 62		$1,670,216 56	$2,239,870 81	$2,551,416 02	$3,088,300 83	
Gross loss	$3,381 15		$16,085 20					$35,270 95
DEDUCTIONS.								
Taxes	[2]$4,624 32	$18,769 07	$5,569 90	$474,446 97	$807,925 78	$617,000 00	$1,143,351 53	$12,312 00
Rents		17,296 00		1,257 00	351,050 00		177,373 38	3,712 88
Interest on funded debt		31,521 67		915,615 33	992,600 00	845,147 82	2,704,393 37	
Interest on unfunded debt	3,334 36			37,671 31	222,704 10	7,035 54	1,278 98	1 76
Amortization of discount on funded debt		2,697 00				53,113 02	83,793 24	
Miscellaneous		404 25		22,832 63		16,157 25	74,143 11	1,419 09
Total deductions	[2]$1,289 96	$70,687 99	$5,569 90	$1,451,823 24	$2,374,279 88	$1,538,453 63	$4,184,333 61	$17,445 73
Net income				$218,393 32		$1,012,962 39		
Net loss	$2,091 19	$45,005 37	$21,655 10		$134,409 07		$1,096,032 78	$52,716 68
Surplus at beginning of year		$45,562 08		$284,194 10	$1,925,679 97	$2,832,495 19	$206,336 32	
Deficit at beginning of year	$61,461 50		$124,521 65					$221,914 93
Miscellaneous additions to surplus	3,522 64	1,848 36		214,825 75	29,336 94	139,520 59	392,618 59	5 35
Dividends				413,644 00				
Miscellaneous deductions from surplus	2,424 57	206 17		26,686 02	422,064 38	690,512 74	1,332,342 56	17,659 62
Surplus at end of year		2,198 90		277,083 15	1,398,543 46	3,294,465 43		
Deficit at end of year	62,454 62		146,176 75				1,829,420 43	292,285 88

[1] Operations to May 14th only.
[2] Credit item.

TABLE No. 3—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Petaluma and Santa Rosa Railroad Company	Pacific Gas and Electric Company—Sacramento Street Railway	Sacramento Northern Railway	San Diego Electric Railway Company	San Francisco, Napa and Calistoga Railway	San Jose Railroads	San Francisco-Sacramento Railroad Company
Passenger revenue	$41,480 47	$708,947 12	$448,718 19	$1,620,681 34	$159,516 82	$379,063 53	$626,076 38
Freight revenue	512,564 08		992,822 65	25,111 72	62,800 40		310,048 82
All other revenue	25,074 48	4,993 75	127,941 33	21,726 11	8,882 56	6,482 18	54,186 74
Total operating revenue	$579,119 03	$713,940 87	$1,569,482 17	$1,667,519 17	$231,199 78	$385,545 71	$990,311 94
Total operating expenses	426,257 89	587,849 61	1,181,297 11	1,350,373 02	164,816 12	348,034 41	909,782 35
Net operating revenue	$152,861 14	$126,091 26	$388,185 06	$317,146 15	$66,383 66	$37,511 30	$80,529 59
Net operating loss							
Auxiliary operations—revenue	$32,161 83						
Auxiliary operations—expenses	28,273 23						
Net revenue auxiliary operations	$3,888 60						
Non-operating income	3,252 51		$45,743 40	$100,570 50	$3,135 98	$1,508 53	$1,145 56
Gross income	$160,002 25	$126,091 26	$433,928 46	$417,716 65	$69,519 64	$39,019 83	$81,675 15
Gross loss							
DEDUCTIONS.							
Taxes	$34,394 70	$42,913 82	$81,824 02	$113,828 02	$14,708 15	$25,265 54	$53,144 00
Rents			1,441 32	11,835 36	13,212 75	5 00	2 00
Interest on funded debt	32,875 41	96,680 54	204,086 30	37,395 00	58,481 63	101,573 28	51,379 52
Interest on unfunded debt			1,050 71	331,611 70			10,026 42
Amortization of discount on funded debt	50 56	4,907 96		3,532 58		2,512 80	
Miscellaneous	475 90		2,417 39	713 71	1,249 57	1,967 28	1,566 51
Total deductions	$67,796 57	$144,502 32	$290,819 74	$498,916 37	$87,652 10	$130,423 90	$116,118 45
Net income	$92,205 68		$143,108 72				
Net loss		$18,411 06		$81,199 72	$18,132 46	$91,404 07	$34,443 30
Surplus at beginning of year			$19,047 61		$139,645 81	$20,334 57	
Deficit at beginning of year	$9,159 78			$2,827,096 98			$307,432 46
Miscellaneous additions to surplus	2,324 17	[1]$18,411 06	4,296 21	113,427 44	3,666 95	2,008 77	1,718 91
Dividends	46,353 00						
Miscellaneous deductions from surplus	49,280 22		7,606 21	29,958 28	17,708 37	27,061 42	66,614 61
Surplus at end of year			158,846 33		107,471 93		
Deficit at end of year	10,263 15			2,824,827 54		96,122 15	406,771 46

[1] Transferred to electric utilities schedule. See Pacific Gas and Electric Company.

	Santa Barbara and Suburban Railway Company	South San Francisco Railroad and Power Company	Stockton Electric Railroad Company	Tidewater Southern Railway Company	Union Traction Company	Visalia Electric Railroad Company	Total
Passenger revenue	$124,138 16	$38,809 03	$308,199 50	$17,101 86	$40,087 40		$48,400,729 03
Freight revenue				293,017 82		$185,451 65	8,566,850 90
All other revenue	553 00	737 72	5,990 25	5,907 33	363 68	3,489 94	1,666,703 10
Total operating revenue	$124,691 16	$39,546 75	$314,189 75	$316,030 01	$40,451 08	$188,941 59	$58,634,283 03
Total operating expenses	119,580 03	37,926 77	262,232 04	198,372 58	67,241 71	95,386 87	48,381,640 77
Net operating revenue	$5,111 13	$1,619 98	$51,957 71	$117,657 43		$93,554 72	$10,252,642 26
Net operating loss					$26,790 63		
Auxiliary operations—revenue							$32,161 83
Auxiliary operations—expenses							28,273 23
Net revenue auxiliary operations							$3,888 60
Non-operating income			$1,848 76	$5,407 80	$1,500 00	$1,400 92	1,435,848 89
Gross income	$5,111 13	$1,619 98	$53,806 47	$123,065 23		$94,955 64	$11,692,379 75
Gross loss					$25,290 63		
DEDUCTIONS.							
Taxes	$8,169 75	$2,690 96	$21,867 82	$24,306 17	$2,233 55	$15,064 47	$3,604,741 52
Rents			6,979 20	3,276 00		403 47	587,844 36
Interest on funded debt	22,310 00			14,023 99	30,350 52		6,433,506 84
Interest on unfunded debt		355 00		13 58	2,607 60	35 68	624,374 71
Amortization of discount on funded debt				1,971 53			166,140 52
Miscellaneous	112 31		1,159 96	468 32		257 33	125,204 92
Total duductions	$30,592 06	$3,045 96	$30,006 98	$44,059 59	$35,191 67	$15,760 95	$11,541,812 87
Net income			$23,799 49	$79,005 64		$79,194 69	$150,566 88
Net loss	$25,480 93	$1,425 98			$60,482 30		
Surplus at beginning of year		$38,217 97	$468,591 64	$423,295 16		$140,745 02	$4,882,738 94
Deficit at beginning of year	$108,278 46				$843,322 11		
Miscellaneous additions to surplus	8,661 20		256 13	3,838 47	12,106 50	469 99	1,059,580 25
Dividends							537,067 00
Miscellaneous deductions from surplus	500 00	3,500 00	4,456 83	30,343 47	164,365 86	42,696 07	3,178,900 93
Surplus at end of year		33,291 99	488,190 43	475,795 80		177,713 63	2,376,918 14
Deficit at end of year	125,598 19				1,056,063 77		

TABLE No. 4.

ABSTRACT OF MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Angels Flight Railway Co.	Bakersfield and Kern Electric Railway Co.[3]	California Street Cable Railroad Co.	Castro Point Railway and Terminal Co.[1]	Central California Traction Co.	City Railway Company of Los Angeles[1]	Fairfax Incline Railroad Co.[2]	Fresno City Railway Co.[1]
Passenger car mileage		372,414	1,392,771		714,918			
Total revenue passengers carried		1,167,629	10,645,591		1,372,843			
Passenger revenue	$27,674.40	$81,939.79	$530,887.30		$150,293.20			
Average fare revenue passengers		.07017	.04987		.10948			
Total revenue from transportation	27,674.40	81,939.79	530,887.30		483,270.34			
Revenue from transportation per car mile		.22002	.38117		.51938			
Revenue from transportation per car hour	2.06772	1.99206	2.73733		17.8031			
Total revenue from other railway operations	35.91	999.40	1,650.00		7,256.47			
Revenue, other railway operations per car mile		.00266	.00119		.00779			
Revenue, other railway operatons per car hour	.00268	.02429	.0085		.26732			
Total operating revenues	27,710.31	82,939.19	532,537.30		490,526.81			
Operating revenues per car mile		.22270	.38236		.52718			
Operating revenues per car hour	2.07040	2.01636	2.74584		18.07045			
Total operating expenses	20,488.42	84,892.75	462,344.19		440,444.00			
Operating expenses per car mile		.22795	.33196		.47336			
Operating expenses per car hour	1.53081	2.06385	2.38391		16.22545			

[1] Road leased, not operating. [2] No records kept. [3] Railway operations only.

	Fresno Interurban Railway Co.[1]	Fresno Traction Company	Glendale and Montrose Railway	Key System Transit Company	Los Angeles Railway Corporation	Market Street Railway Co.	Pacific Electric Railway Co.	Peninsular Railway Company
Passenger car mileage		2,077,521	319,008	18,064,234	36,336,431	26,572,515	31,991,909	1,078,576
Total revenue passengers carried		5,580,443	1,023,641	86,984,784	250,780,578	198,030,769	92,837,726	1,901,565
Passenger revenue		$328,519.12	$75,607.49	$7,447,397.20	$12,879,916.90	$9,815,087.04	$12,324,394.08	$203,648.62
Average fare revenue passenger		.05887	.07386	.08562	.05135	.04956	.13275	.10710
Total revenue from transportation	20,155.54	331,988.44	91,279.43	7,484,580.76	12,887,118.96	9,815,657.04	18,735,340.57	228,930.82
Revenue from transportation per car mile	16.78230	.15968	.27140	.41359	.35466	.36937	.44716	.20610
Revenue from transportation per car hour	3.12828		2.55434	4.25877	3.48503	3.31666		
Total revenue from other railway operations	57.18	2,099.52	963.70	113,004.03	134,363.50	76,010.59	375,823.59	19,685.55
Revenue, other railway operations per car mile	.04761	.00101	.00286	.00624	.00369	.00286	.00897	.01772
Revenue, other railway operations per car hour	.00887		.02697	.06430	.03633	.02568		
Total operating revenues	20,212.72	334,087.96	92,243.13	7,597,584.79	13,021,482.46	9,891,667.63	19,111,164.16	248,616.47
Operating revenues per car mile	16.82991	.16069	.27426	.41983	.35835	.37225	.45613	.22382
Operating revenues per car hour	3.13716		2.58133	4.32307	3.52136	3.34234		
Total operating expenses	23,593.87	318,678.05	109,571.23	6,002,200.12	10,930,998.57	7,393,705.25	16,404,651.28	327,257.01
Operating expenses per car mile	19.64519	.15328	.32578	.33167	.30082	.27825	.39153	.29462
Operating expenses per car hour	3.66194		3.06624	3.41529	2.95604	2.49829		

[1] Operations to May 14th only.

	Petaluma and Santa Rosa Railroad Company[1]	Pacific Gas and Electric Co.—Sacramento Street Railway	Sacramento Northern Railway	San Diego Electric Railway Company	San Francisco, Napa and Calistoga Railway	San Jose Railroads	San Francisco-Sacramento Railroad Company
Passenger car mileage	317,292	3,248,661	1,811,406	4,428,461	255,107	1,819,220	1,515,130
Total revenue passengers carried	223,172	14,995,829	1,844,589	29,495,474	266,002	6,254,447	716,547
Passenger revenue	$41,296.67	$708,947.12	$448,718.19	$1,620,681.34	$159,516.82	$379,459.55	$626,076.38
Average fare revenue passengers	.18504	.04728	.24326	.05494	.59968	.06067	.87374
Total revenue from transportation	340,259.89	710,162.13	1,524,068.15	1,651,098.38	230,080.59	379,459.55	973,798.25
Revenue from transportation per car mile	.64582	.21860	.10459	.37063	.62953	.20858	.41500
Revenue from transportation per car hour	1.84860	1.95600		3.62234			
Total revenue from other railway operations	3,565.24	3,778.74	45,414.02	16,420.79	1,119.19	6,086.16	16,513.69
Revenue, other railway operations per car mile	.00676	.00116	.01205	.00369	.00306	.00335	.00704
Revenue, other railway operations per car hour	.01937	.01041		.03603			
Total operating revenues	343,825.13	713,940.87	1,569,482.17	1,667,519.17	231,199.78	385,545.71	990,311.94
Operating revenues per car mile	.65258	.21976	.41665	.37431	.63259	.21193	.42204
Operating revenues per car hour	1.86797	1.96641		3.65834			
Total operating expenses	237,162.38	587,849.61	1,181,297.11	1,350,373.02	164,816.12	348,034.41	909,782.35
Operating expenses per car mile	.45014	.18095	.31360	.30312	.45096	.19131	.38772
Operating expenses per car hour	1.28848	1.61911		2.96257			

[1] Railway operations only.

	Santa Barbara and Suburban Railway Company	South San Francisco Railroad and Power Co.	Stockton Electric Railroad Company	Tidewater Southern Railway Company	Union Traction Company	Visalia Electric Railroad Company	Total
Passenger car mileage	730,595	170,353	1,621,382	110,385	256,109		135,204,498
Total revenue passengers carried	1,976,715	783,190	5,233,387	35,619	418,926		712,569,466
Passenger revenue	$124,138.16	$38,809.03	$308,199.50	$17,104.86	$40,087.40		$48,378,400.16
Average fare revenue passenger	.06280	.04955	.05889	.48021	.0957		
Total revenue from transportation	124,138.16	38,809.03	308,199.50	313,022.54	40,101.20	187,408.42	57,539,429.18
Revenue from transportation per car mile	.16989	.22782	.19008	.44126	.1566	1.61736	
Revenue from transportation per car hour	1.57031	2.50575		4.39873	1.4488		
Total revenue from other railway operations	553.00	737.72	5,990.25	3,007.47	349.88	1,533.17	837,018.86
Revenue, other railway operations per car mile	.00076	.00433	.00369	.00423	.0014	.01323	
Revenue, other railway operations per car hour	.00700	.04763		.04226	.0126		
Total operating revenues	124,691.16	39,546.75	314,189.75	316,030.01	40,451.08	188,941.59	58,376,448.04
Operating revenues per car mile	.17065	.23215	.19378	.44550	.1579	1.63059	
Operating revenues per car hour	1.57730	2.55338		4.44099	1.4615		
Total operating expenses	119,580.13	37,926.77	262,232.04	198,372.58	67,241.71	95,386.87	48,078,879.84
Operating expenses per car mile	.16365	.22264	.16173	.27964	.2626	.82320	
Operating expenses per car hour	1.51266	2.44878		2.78762	2.4294		

TABLE No. 5.

ABSTRACT OF EQUIPMENT OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA FOR THE YEAR ENDING DECEMBER 31, 1926.

	Angels Flight Railway Company	Bakersfield and Kern Electric Railway Company	California Street Cable Railroad Company	Castro Point Railway and Terminal Company[1]	Central California Traction Company	City Railway Company of Los Angeles[1]	Fairfax Incline Railroad Company[2]	Fresno City Railway Company[1]
Closed passenger cars	2	4			10			
Open passenger cars								
Combination closed and open passenger cars		7	48		8			
Busses		5						
Freight cars					44			
Other cars and locomotives		1			5			
Total equipment	2	17	48		67			

[1] No equipment. Road leased.
[2] No equipment.

	Fresno Interurban Railway Company[1]	Fresno Traction Company	Glendale and Montrose Railway	Key System Transit Company	Los Angeles Railway Corporation	Market Street Railway Company	Pacific Electric Railway Company	Peninsular Railway Company
Closed passenger cars		35	8	536	72	147	391	28
Open passenger cars					1		9	
Combination closed and open passenger cars		19	2	4	1,178	626	420	
Busses		1		41	139	3	167	4
Freight cars		1	2				2,798	9
Other cars and locomotives		4	4	110	117	66	174	12
Total equipment		60	16	691	1,507	842	3,959	53

[1] No equipment.

	Petaluma and Santa Rosa Railroad Company	Pacific Gas and Electric Company—Sacramento Street Railway	Sacramento Northern Railway	San Diego Electric Railway Company	San Francisco, Napa and Calistoga Railway	San Jose Railroads	San Francisco-Sacramento Railroad Company
Closed passenger cars	9	10	26	50	15	44	38
Open passenger cars	2					3	
Combination closed and open passenger cars		65	20	97			
Busses		6		15		2	1
Freight cars	91		299	33	20		63
Other cars and locomotives	11	5	42	13	5	9	10
Total equipment	113	86	387	208	40	58	112

	Santa Barbara and Suburban Railway Company	South San Francisco Railroad and Power Company	Stockton Electric Railroad Company	Tidewater Southern Railway Company	Union Traction Company	Visalia Electric Railroad Company	Total
Closed passenger cars	17	1	24			3	1,470
Open passenger cars							15
Combination closed and open passenger cars		3	19				2,516
Busses	9				7		400
Freight cars	3			1		3	3,367
Other cars and locomotives	1		2	7	1	4	603
Total equipment	30	4	45	8	8	10	8,371

GAS AND ELECTRIC COMPANIES

List of Gas and Electric Companies and Their Officials

Gas and Electric Companies, Tables 1 to 4, Inclusive

GAS AND ELECTRIC COMPANIES.

List of Officers of Gas and Electric Companies as Reported in Annual Reports Filed With the Railroad Commission for Year Ending December 31, 1926.

Arrowhead Utility Company.

Morgan Adams, President.
H. L. Martin, Secretary.
J. B. Van Nuys, General Manager.
1011 I. N. Van Nuys Building, Los Angeles, California.

Bear Valley Utility Company.

Frank L. Talmadge, President.
Mrs. B. T. Ergenbright, Secretary.
C. S. Crain, Vice President.
J. E. Daugherty, General Manager.
Pine Knot, California.

Bay Point Light and Power Company.

W. S. Van Winkle, President, Treasurer and General Manager.
J. T. Fisher, Vice President.
E. N. Van Winkle, Secretary.
Bay Point, California.

Ben Lomond Light Company.

F. A. Dickinson, Manager, Ben Lomond, California.

Bidwell Electric Company.

C. H. Aldridge, Owner.
Fort Bidwell, California.

Big Oak Flat Electric Distribution System.

Yosemite Lodge No. 97, I. O. O. F.
V. J. Repetto, Agent.
Big Oak Flat, Tuolumne County, California.

Alex Brown Electric Plant.

John S. Brown, Manager, Walnut Grove, California.

California Electric Generating Company.

Guy C. Earl, President.
J. B. Black, Vice President and General Manager.
H. P. Wilson, Vice President.
W. H. Spaulding, Secretary.
L. A. Reynolds, Auditor.
225 Bush street, San Francisco, California.

The California-Oregon Power Company.

John J. O'Brien, President.
Darwin G. Tyree, Secretary.
P. O. Crawford, Vice President and General Manager.
T. G. Bradley, General Superintendent.
Medford, Oregon.

California Telephone and Light Company.

W. E. Creed, President.
A. F. Hockenbeamer, Vice President and Treasurer.
F. A. Leach, Jr., Vice President and General Manager.
D. H. Foote, Secretary.
E. W. Hodges, Auditor.
245 Market street, San Francisco, California.

Callayoni Electric Plant.

S. H. McKinley, Lessee, Middletown, California.

Capitola Company.

H. A. Rispen, President.
Thos. W. Mellon, Treasurer.
Capitola, California.

Central Counties Gas Company.

F. W. Hunter, President and General Manager.
W. B. Holmes, Secretary.
E. L. Brandon, General Superintendent.
Visalia, California.

Central Mendocino County Power Company.

Amy R. Long, President.
H. L. Denham, Secretary.
Edward Morris, Vice President and General Manager, Willits, California.

Coast Counties Gas and Electric Company.

S. Waldo Coleman, President.
J. D. Grant, Vice President.
Walker W. Kamm, Secretary and Treasurer.
R. L. Cardiff, Manager.
315 Montgomery street, San Francisco, California.

Coast Valleys Gas and Electric Company.

J. J. O'Brien, President.
E. N. Hoffman, Secretary and Auditor.
Jas. F. Pollard, Vice President and General Manager.
T. W. Snell, General Superintendent.
Salinas, California.

Commercial Land Company.

Thos. W. McManus, President.
Hay Building, Bakersfield, California.

The Diamond Match Company.

W. A. Fairburn, President.
H. F. Holman, Secretary and Treasurer.
W. B. Dean, General Manager.
F. A. Compton, Superintendent.
P. O. Box 1037, Chico, California.

Downieville Electric Light Company.

C. J. York, Owner, Downieville, California.

Elsinore Gas Works.

Agnes Gunder, Manager, Elsinore, California.

Fair Oaks Electric Company.

R. A. Rose, President and General Manager.
C. M. Rose, Vice President.
L. M. Rose, Secretary and Treasurer.
Fair Oaks, California.

Fontana Power Company.

A. B. Miller, President.
J. D. McGregor, Secretary.
Fontana, California.

Fowler Gas Company.

R. J. Mitchell, President.
Edwin Gower, Vice President.
C. A. Patton, Secretary and General Manager.
Fowler, California.

Great Western Power Company of California.

Guy C. Earl, President.
J. B. Black, Vice President.
H. P. Wilson, Vice President.
W. H. Spaulding, Secretary.
Chaffee E. Hall, Assistant Secretary.
L. A. Reynolds, Auditor.
J. B. Black, General Manager.
225 Bush street, San Francisco, California.

Grizzly Electric Company.

R. B. Young, Owner, Portola, California.

Hanford Gas and Power Company.

E. E. Bush, President.
W. B. Holmes, Secretary.
F. W. Hunter, General Manager.
President and Secretary's address, Hanford, California.
General Manager's address, 115 S. Locust street, Visalia, California.

Hazel Gold Mining Company.

I. O. Jillson, President and General Manager.
J. F. Peattie, Secretary.
C. F. Kimball, Treasurer.
1103 Crocker First National Bank Building, San Francisco, California.

Hotchkiss, J. M.

Care Hobbs, Wall and Company, Fife Building, San Francisco, California.

Imperial Valley Electric Power Company.

E. J. Condon, President.
W. F. Hackett, Agent.
603 E. 4th street, Los Angeles, California.

Indian Valley Light and Power Company.

D. J. McIntyre, Greenville, California.

Kohler and Schwartz.

H. O. Kohler and A. Schwartz, Owners.
Washington, Nevada County, California.

Lake County Water and Power Company.

James A. Gunn, Jr., President.
Kelseyville, California.

Lassen Electric Company.

Willis J. Walker, President.
Fletcher L. Walker, Vice President.
L. R. Cady, General Manager.
C. E. Priest, Secretary.
General Manager's address, Westwood, California.

Los Angeles Gas and Electric Corporation.

W. B. Cline, Chairman of the Board.
Wm. Bauthyte, President.
C. S. Vance, Vice President.
W. E. Houghton, Vice President and Treasurer.
T. P. McCrea, Secretary.
H. L. Masser, Gas Engineer.
810 S. Flower street, Los Angeles, California.

Madera Gas Company.

R. W. Miller, President.
A. T. Wilson, Secretary.
A. A. Caldwell, General Manager.
President's and Secretary's address, 433 California street, San Francisco, California.
General Manager's address, Turlock, California.

Midland Counties Public Service Corporation.

A. G. Wishon, President.
W. E. Durfey, Secretary.
E. E. Behr, Treasurer and Comptroller.
E. A. Quinn, General Superintendent.
A. E. Wishon, General Manager.
1401 Fulton street, Fresno, California.

Midway Gas Company.

A. C. Balch, President.
A. P. MacBeth, Executive Vice President.
L. M. Farnham, Vice President and Secretary.
W. E. Robbins, Auditor.
A. E. Peat, Comptroller.
Wm. Moeller, Jr., General Manager.
950 S. Broadway, Los Angeles, California.
P. O. Box 910, Station "C."

Modesto Gas Company.

Frank A. Cressey, Jr., President and General Manager.
J. D. Turner, Vice President.
Josephine Cressey Edleston, Secretary and Treasurer.
818 Tenth street, Modesto, California.

Mount Shasta Power Corporation.

W. E. Creed, President.
F. A. Leach, Jr., Vice President and General Manager.
A. F. Hockenbeamer, Vice President, Treasurer and Comptroller.
D. H. Foote, Secretary.
E. W. Hodges, Auditor.
245 Market street, San Francisco, California.

Napa Valley Electric Company.

Guy C. Earl, President.
J. B. Black, Vice President and General Manager.
R. A. Sharron, Secretary and Treasurer.
225 Bush street, San Francisco, California.

Needles Gas and Electric Company.

R. S. Masson, President and General Manager.
Leta Masson, Secretary.
J. W. Wadsworth, General Superintendent, Needles, California.
1200 Citizens National Bank Building, Los Angeles, California.

Novato Utilities Company.

J. W. Cain, President.
R. H. Trumbull, Vice President.
A. J. Cain, Secretary and Treasurer.
Novato, California.

Oakdale Gas Company.

M. M. Anderson, President.
G. W. Anderson, Secretary-Treasurer and General Manager.
Oakdale, California.

Ojai Power Company.

John J. Burke, President.
M. W. Phillips, Vice President and General Manager.
E. L. Wiest, Secretary and Treasurer.
Ojai, California.

Ontario Power Company.

A. Podrasnik, President.
A. C. Reynolds, Secretary and Treasurer.
Glenn D. Smith, Vice President and General Manager.
Ontario, California.

Pacific Gas and Electric Company.

W. E. Creed, President.
Frank A. Leach, Jr., Vice Uresident and General Manager.
A. F. Hockenbeamer, Vice President-Treasurer and Comptroller.
D. H. Foote, Secretary.
E. W. Hodges, Auditor.
245 Market street, San Francisco, California.

Partington, J. F.

114 S. Eleventh street, San Jose, California.

Peoples California Hydro-Electric Corporation.

M. T. Neff, President.
T. W. Dahlquist, Secretary and Treasurer.
Insurance Exchange Building, San Francisco, California.

Pinole Light and Power Company.

E. M. Downer, President.
L. E. Hart, Secretary.
Geo. A. Dutra, General Manager.
Pinole, California.

Point Arena Electric Light and Power Company.

C. W. Henry, Owner.
Point Arena, California.

Producers Gas and Fuel Company.

Wm. G. Kerckhoff, President.
A. C. Balch, Vice President.
L. M. Farnham, Secretary.
A. E. Peat, Treasurer and Comptroller.
A. B. MacBeth, Vice President.
W. E. Robbins, Auditor.
Wm. Moeller, Jr., General Manager.
P. O. Box 910, Station C, 950 S. Broadway, Los Angeles, California.

Quincy Electric Light and Power Company.

F. G. Gansner, Owner.
Quincy, California.

Riverbend Gas and Water Company.

A. B. MacBeth, President.
C. L. Whitehill, Secretary.
George W. Wiley, Auditor, Dinuba, California.
F. W. Hunter, Vice President and General Manager, Visalia, California.

President and Secretary's address, Visalia, California.

Sacramento Valley Sugar Company.

A. M. Gelston, Manager.

Hamilton City, California.

San Diego Consolidated Gas and Electric Company.

R. J. Graf, President.
W. F. Raben, Vice President.
Gen. Geo. H. Harries, Vice President.
M. B. Fowler, Secretary and Treasurer.
Byllesby Engineering and Management Corporation, General Managers.
L. M. Klauber, General Superintendent.
J. A. Cannon, Auditor.

San Diego Electric Building, San Diego, California.

San Joaquin Light and Power Corporation.

A. G. Wishon, President.
W. E. Durfey, Secretary.
E. E. Behr, Treasurer and Comptroller.
A. E. Wishon, Vice President and General Manager.
A. B. Carpenter, Auditor.
E. A. Quinn, General Superintendent.

1401 Fulton street, Fresno, California.

San Gorgonio Power Company.

R. R. Scarborough, President.
W. T. McAllister, Secretary, 720 Security Building, Los Angeles, California.
A. W. Hazen, Auditor, Banning, California.

Santa Cruz County Utilities.

J. C. Hughes, President and General Manager.
E. H. Russell, Secretary and Treasurer.

President's address, 440 Lake Shore boulevard, Oakland, California.

Santa Maria Gas Company.

James F. Goodwin, President.
L. P. Scaroni, Vice President.
R. E. Easton, Secretary and General Manager.
Paul O. Tietzen, Treasurer.
Chas. W. Hatch, Auditor.
Allen T. Fesler, General Superintendent.

Santa Maria, California.

Snow Mountain Water and Power Company.

E. S. Pillsbury, President.
H. D. Pillsbury, Vice President.
M. A. Harris, Secretary.

216 Pine street, San Francisco, California.

Sierra and San Francisco Power Company.

Leased to Pacific Gas and Electric Company, December 31, 1919.

J. J. O'Brien, President.
Samuel Kahn, Vice President.
A. L. Chickering, Vice President.
Alma L. Ferguson, Secretary.

58 Sutter street, San Francisco, California.

Sorensen, A.

1932 Irving avenue, Oakland, California.

Southern California Edison Company.

John B. Miller, President and Chairman.
W. A. Brackenridge, Senior Vice President.
R. H. Ballard, Vice President and General Manager.
S. M. Kennedy, Vice President.
G. C. Ward, Vice President.
Clifton Peters, Secretary.
E. G. Miller, Treasurer.
C. P. Staal, Auditor.
D. M. Trott, Comptroller.

Third and Broadway, Los Angeles, California.

Southern California Gas Company.

Wm. G. Kerckhoff, President.
A. C. Balch, Vice President.
F. J. Schaffer, General Manager.
L. M. Farnham, Vice President and Secretary.
A. E. Peat, Comptroller and Treasurer.
W. E. Robbins, Auditor.
C. D. Bell, General Superintendent.

950 S. Broadway, Los Angeles, California.

P. O. Box 910, Station "C."

Southern Counties Gas Company of California.

Ferdinand R. Bain, President.
A. Schilling, Vice President.
Charles H. Dickey, Vice President.
A. S. Bradford, Vice President.
Walter S. McFarland, Secretary and Auditor.
T. H. Dudley, Treasurer.
Franklin S. Wade, General Superintendent.

810 S. Flower street, Los Angeles, California.

The Southern Sierras Power Company.

A. B. West, President and General Manager.
W. S. Fisher, Secretary.
L. C. Phipps, Jr., Vice President and Treasurer.
P. R. Ferguson, Auditor.
G. M. Wills, General Superintendent.

Riverside, California.

Stewart, James D.

Auburn, California.

Surprise Valley Electric Light and Power Company.

Thomas B. Sizer, President.
R. H. Stanley, Vice President and Secretary.
C. M. Johnstone, Treasurer.

Cedarville, California.

The Truckee Electric Light and Power Company.

P. M. Doyle, President and General Manager.
P. L. Doyle, Vice President.
K. E. Doyle, Secretary and Treasurer.
Dixon, California.

Truckee River Power Company.

F. S. Pratt, President.
Wm. T. Crawford, Secretary.
Geo. A. Campbell, Manager.
21 Front street, Reno, Nevada.

Tuolumne County Electric Power and Light Company.

Mrs. A. C. Crooks, President.
F. D. Madison, Vice President.
V. W. Vincent, Secretary
H. J. Coffill, General Manager.
Sonora, California.

Turlock Gas Company.

L. H. Susman, President.
C. O. G. Miller, Vice President.
R. W. Miller, Secretary.
A. A. Caldwell, General Manager.
Turlock, California.

Turn Back Creek Light and Power Company.

D. H. Steinmetz, President and General Manager.
Helen Baehr, Secretary.
602 First National Bank Building, San Francisco, California.

Twin Cities Gas Company.

J. M. Berkeley, President.
Earle G. Dole, Secretary.
Banning, California.

Utica Mining Company.

H. G. Stevenson, Secretary.
Balfour Building, San Francisco, California.

Vacaville Water and Power Company.

T. L. Gates, President.
Mrs. S. W. Inglish, Vice President and Treasurer.
W. Z. McBride, Secretary and General Manager.
Vacaville, California.

Vallejo Electric Light and Power Company.

Albert Casper, President and General Manager.
Berdie M. Newman, Secretary.
Vallejo, California.

Valley Natural Gas Company.

A. C. Balch, President.
L. M. Farnham, Secretary.
A. E. Peat, Treasurer and Comptroller.
W. E. Robbins, Auditor.
A. B. MacBeth, Vice President-General Manager.
950 S. Broadway, Los Angeles, California.
P. O. Box 910, Station "C."

Watkins, C. T.

Davis Creek, Modoc County, California.

Weaverville Electric Company.

J. R. Blair, President and General Superintendent.
C. H. Edwards, Secretary.
Weaverville, California.

West Side Natural Gas Company.

Jos. McDonald, President.
J. T. Ryan, Vice President.
J. I. McKean, Secretary.
Taft, California.

Western States Gas and Electric Company.

J. J. O'Brien, President.
Samuel Kahn, Vice President and General Manager.
H. H. Jones, Vice President.
B. F. Wellington, Jr., Secretary and Treasurer.
G. N. Rooker, Manager—Richmond Division.
H. L. Jackman, Manager—Eureka Division.
B. B. Stith, Auditor.
48 N. Sutter street, Stockton, California.

TABLE No. 1.—ABSTRACT OF BALANCE SHEETS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Bidwell Electric Company	Alturas Electric Power Company	Arrowhead Utility Company	Bear Valley Utility Company	Bay Point Light and Power Company	Ben Lomond Light Company	Big Oak Flat Electric Distribution System[1]	Alex. Brown Electric Plant
ASSETS.								
Fixed capital in service—electric	$5,700 00	$341,972 47	$77,820 10	$97,098 99	$57,392 36	$17,600 00		$27,916 39
Fixed capital in service—gas								
Fixed capital in service—water			114,866 39	121,263 19				
Fixed capital in service—miscellaneous			30,074 99	$4,128 05				
Fixed capital under construction								
Investments in affiliated companies								
Miscellaneous investments		15,355 35						
Subscribers to capital stock								
Cash and deposits		1,994 49	1,292 13	2,743 93	4,157 70			
Notes receivable		1,988 47		1,211 00				
Accounts receivable		24,592 98	19,678 63	9,553 47	3,010 50			
Interest and dividends receivable								
Marketable securities								
Materials and supplies		1,394 86		6,974 65				
Miscellaneous current and accrued assets								
Sinking and other special funds				2,268 50				
Unamortized discount on stocks and bonds		4,256 43		29,846 49	9,550 00			
Prepayments		175 82		4,492 71				
Reacquired and treasury securities								
Miscellaneous deferred debits		444 89		630 78				
Corporate deficit			11,932 94					
Total assets	$5,700 00	$392,175 76	$253,080 92	$360,211 76	$74,110 56	$17,600 00		$27,916 39
LIABILITIES.								
Capital stock		$250,000 00	$220,000 00	$100,000 00	$50,000 00			
Capital stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$100 00					$17,600 00		$27,916 39
Long term debt		56,000 00		174,500 00				
Advances from affiliated companies								
Notes payable	5,600 00	17,845 00		14,000 00				
Accounts payable		26,530 37	2 00	15,787 57				
Consumers' deposits		212 74		3,242 29	570 00			
Interest and taxes accrued		7,827 49	3,306 45	4,140 08				
Miscellaneous current and accrued liabilities		362 50		1,763 30				
Deferred credits			7,731 96	24,319 45				
Depreciation reserve		6,950 21	22,040 51	7,262 40	11,363 72			
Miscellaneous reserves				10,431 02				
Appropriations for additions and betterments		18,844 98			11,525 19			
Appreciation of fixed capital								
Corporate surplus		7,602 47		4,765 65	651 65			
Total liabilities	$5,700 00	$392,175 76	$253,080 92	$360,211 76	$74,110 56	$17,600 00		$27,916 39

[1] No balance sheet furnished.

	California Electric Generating Company	The California-Oregon Power Company	California Telephone and Light Company	Callayoni Electric Plant[2]	Capitola Company	Central Counties Gas Company	Central Mendocino County Power Company	Coast Counties Gas and Electric Company
ASSETS.								
Fixed capital in service—electric	$4,482,977 89	$19,447,394 67	$2,814,742 17		$15,719 29		$122,975 83	[1]$4,539,822 44
Fixed capital in service—gas						$771,545 47		1,452,819 79
Fixed capital in service—water		962,991 05			28,351 86		230,049 55	
Fixed capital in service—miscellaneous			174,632 64					
Fixed capital under construction		677,425 53	123,517 21					129,205 41
Investments in affiliated companies	6,300 00	885 81			175,984 73			1 00
Miscellaneous investments		252,438 09			26,769 55		10,042 60	95,750 00
Subscribers to capital stock		312,906 99						31,837 60
Cash and deposits		128,863 04	139,936 20		251 96	1,341 62	565 60	75,515 09
Notes receivable		40,192 39					213 50	
Accounts receivable	80,127 55	379,261 83	44,671 58		3,523 60	56,157 07	6,637 76	203,323 37
Interest and dividends receivable	265 94	725 00					14 54	756 00
Marketable securities		1,460 00	480 00					32,117 61
Materials and supplies		419,957 27	481 95		2,513 85	53,205 33	2,978 93	137,663 80
Miscellaneous current and accrued assets		260,011 19				5,169 66		4,000 00
Sinking and other special funds	148 20	191 44	521 62			4,048 66	7,233 63	410,457 76
Unamortized discount on stocks and bonds	4,218,700 00	1,170,777 79	78,309 54			29,351 66	36,571 51	927,453 69
Prepayments		16,070 37				1,546 89	2,606 18	5,596 01
Reacquired and treasury securities								
Miscellaneous deferred debits		194,825 84	12,992 53		98 82	45,317 10		1,082 80
Corporate deficit					19,544 22	20,452 09	326 33	
Total assets	$8,818,519 58	$24,266,408 30	$3,390,285 44		$272,790 88	$988,138 55	$420,215 96	$8,047,402 37
LIABILITIES.								
Capital stock	$7,500,000 00	$9,165,300 00	$1,314,881 91		$198,500 00	$182,199 00	$200,000 00	$4,539,100 00
Capital stock subscriptions		435,200 00						70,712 00
Premium on capital stock								
Assessment on capital stock								
Proprietor's account								
Long term debt	805,000 00	10,584,800 00	1,459,100 00			566,000 00	171,000 00	1,738,000 00
Advances from affiliated companies		972,138 06			16,383 03			
Notes payable					17,500 00	52,500 00	5,220 48	
Accounts payable		120,803 47	218,355 21		6,376 95	116,883 89	10,564 94	112,020 78
Consumers' deposits		51,185 13	2,355 15		127 50	4,724 56	399 00	13,089 29
Interest and taxes accrued	41,010 04	499,161 95	29,750 10			13,638 70	4,097 42	106,815 04
Miscellaneous current and accrued liabilities	37,590 00	68,126 36	2,384 51			1,000 00	1,688 64	15,125 41
Deferred credits		129,772 23	29,768 01			1,862 97	4,290 00	24,477 05
Depreciation reserve		1,633,621 71	212,463 90		33,903 40	48,954 93	22,644 52	919,892 06
Miscellaneous reserves		111,755 15	88 27			374 50	310 96	101,038 60
Appropriations for additions and betterments								
Appreciation of fixed capital								
Corporate surplus	435,009 54	494,544 24	121,138 38					407,132 14
Total liabilities	$8,818,519 58	$24,266,408 30	$3,390,285 44		$272,790 88	$988,138 55	$420,215 96	$8,047,402 37

[1] Includes $2,456,847.46 electric and gas capital installed prior to January 1, 1913, not segregated as between electric and gas. [2] No balance sheet. Plant leased.

TABLE No. 1.—ABSTRACT OF BALANCE SHEETS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	Coast Valleys Gas and Electric Company	Commercial Land Company	The Diamond Match Company[1]	Downieville Electric Light Company	Elsinore Gas Works	Feiroaks Electric Company	Fontana Power Company	Fowler Gas Company
ASSETS.								
Fixed capital in service—electric	$3,015,051 27			$16,297 60		$27,805 28	$403,030 94	
Fixed capital in service—gas	610,266 82	$3,497 24			$65,644 10			$22,300 84
Fixed capital in service—water	260,897 49	4,043 03						
Fixed capital in service—miscellaneous	4,933 00							
Fixed capital under construction	571,958 56							
Investments in affiliated companies								
Miscellaneous investments							11,867 33	
Subscribers to capital stock	123,446 24							
Cash and deposits	98,776 84				411 49	1,097 68	1,273 55	1,468 05
Notes receivable	3,425 50					1,500 00		
Accounts receivable	111,421 18				2,594 42	1,663 78	4,360 41	580 58
Interest and dividends receivable								
Marketable securities								
Materials and supplies	144,051 73				1,052 75			1,663 38
Miscellaneous current and accrued assets	70,813 76							
Sinking and other special funds	163,000 00							
Unamortized discount on stocks and bonds	3,185,745 36					456 50	23,545 80	
Prepayments	4,975 38				384 87			
Reacquired and treasury securities								
Miscellaneous deferred debits	9,138 35							
Corporate deficit							16,021 23	
Total assets	$8,377,904 48	$7,540 27		$16,297 60	$69,997 63	$32,523 24	$460,099 26	$26,012 85
LIABILITIES.								
Capital stock	$5,185,200 00					$10,300 00	$10,500 00	$8,000 00
Capital stock subscriptions	95,300 00							
Premium on capital stock								11,400 00
Assessment on capital stock								
Proprietor's account		$7,540 27		$16,297 60	$56,317 02			
Long term debt	2,000,000 00					10,000 00	319,000 00	
Advances from affiliated companies								
Notes payable							17,500 00	
Accounts payable	114,707 68				857 05	307 33	957 56	19 77
Consumers' deposits	19,755 03				140 00	3,138 01		
Interest and taxes accrued	103,427 60				2,265 07	1,809 63	17,190 48	207 41
Miscellaneous current and accrued liabilities	59,528 00				4,154 32			
Deferred credits	46,728 66				307 43	1,481 95		
Depreciation reserve	307,550 23					3,247 32	92,431 22	3,390 49
Miscellaneous reserves	114,893 12						2,520 00	
Appropriations for additions and betterments								
Appreciation of fixed capital								
Corporate surplus	330,814 16				5,956 74	2,239 00		2,995 18
Total liabilities	$8,377,904 48	$7,540 27		$16,297 60	$69,997 63	$32,523 24	$460,099 26	$26,012 85

[1] No balance sheet. Operates in conjunction with mercantile business.

	Fort Bragg Electric Company[1]	Great Western Power Company of California	Grizzly Electric Company	Hanford Gas and Power Company	Hazel Gold Mining Company	J. M. Hotchkiss	Imperial Valley Electric Power Company	Indian Valley Light and Power Company
ASSETS.								
Fixed capital in service—electric		$94,760,363 29	$16,361 50		$3,500 00	$38,940 51	$7,273 00	$21,821 93
Fixed capital in service—gas				$286,750 40				
Fixed capital in service—water								
Fixed capital in service—miscellaneous								
Fixed capital under construction		2,308,789 34						
Investments in affiliated companies		910,366 20						
Miscellaneous investments		525,899 93						
Subscribers to capital stock		819,419 12						
Cash and deposits		506,201 98		727 18				
Notes receivable		27,461 62						
Accounts receivable		1,103,024 75		7,005 12			1,088 74	223 72
Interest and dividends receivable		1,435 00						
Marketable securities		37,103 50						
Materials and supplies		730,786 60						238 44
Miscellaneous current and accrued assets				1,060 50				
Sinking and other special funds		464,935 80						
Unamortized discount on stocks and bonds		4,001,541 34						
Prepayments		353,627 62		569 71			331 80	
Reacquired and treasury securities								
Miscellaneous deferred debits		1,111,777 91		488 10				
Corporate deficit								
Total assets		$107,662,734 00	$16,361 50	$296,601 01	$3,500 00	$38,940 51	$8,693 54	$22,284 09
LIABILITIES.								
Capital stock		$43,081,400 00		$100,000 00			$2,000 00	
Capital stock subscriptions		1,424,200 00						
Premium on capital stock								
Assessment on capital stock								
Proprietor's account			$14,361 50		$3,500 00	$24,078 13		$15,284 09
Long term debt		47,910,500 00		70,000 00				
Advances from affiliated companies		2,511,164 46						7,000 00
Notes payable		750,000 00	2,000 00	2,500 00				
Accounts payable		747,943 16		24,529 35				
Consumers' deposits		32,653 66		2,572 17				
Interest and taxes accrued		827,642 34		3,302 73				
Miscellaneous current and accrued liabilities		588,508 03						
Deferred credits		66,493 56						
Depreciation reserve		4,215,728 96		65,214 68		14,862 38	888 62	
Miscellaneous reserves		114,993 06		100 00				
Appropriations for additions and betterments								
Appreciation of fixed capital								
Corporate surplus		5,391,506 77		28,382 08			5,804 92	
Total liabilities		$107,662,734 00	$16,361 50	$296,601 01	$3,500 00	$38,940 51	$8,693 54	$22,284 09

[1] Sold November 15, 1926, to Peoples California Hydro-Electric Corporation.

TABLE No. 1.—ABSTRACT OF BALANCE SHEETS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	Kohler and Schwartz	Lake County Water and Power Company	Lassen Electric Company	Los Angeles Gas and Electric Corporation	Madera Gas Company	Mendocino Electric Light and Power Company[2]	Middle Yuba Hydro Electric Power Company[1]	Midland Counties Public Service Corporation
ASSETS.								
Fixed capital in service—electric	$5,150 03	$31,230 17	$221,756 36	$31,033,428 03		$20,000 00		$4,533,975 28
Fixed capital in service—gas				55,586,467 68	$102,435 10			
Fixed capital in service—water		527 82						40,578 18
Fixed capital in service—miscellaneous								
Fixed capital under construction				1,233,681 93				446,401 11
Investments in affiliated companies								
Miscellaneous investments				2,075 00				
Subscribers to capital stock				90,583 26				
Cash and deposits		282 01	12,190 72	866,033 79	3,241 47	2,225 26		5,343 49
Notes receivable				2,218 13	84 00			
Accounts receivable			6,220 72	2,464,481 20	4,748 95	719 49		119,745 50
Interest and dividends receivable				3,158 90				
Marketable securities				9,000 00				4,987 50
Materials and supplies			713 57	1,114,930 61	2,117 43			135,232 06
Miscellaneous current and accrued assets				10,548 60				1,865 90
Sinking and other special funds				1,436,572 05	1,000 00			258,867 46
Unamortized discount on stocks and bonds		3,560 00	5,927 68	3,737,718 60	4,461 60			84,256 32
Prepayments				2,984 92	81 17			1,697 80
Reacquired and treasury securities								975 00
Miscellaneous deferred debits			7,899 10	17,564 89				86,682 16
Corporate deficit								
Total assets	$5,150 03	$35,600 00	$254,708 15	$97,611,447 59	$118,169 72	$22,944 75		$5,720,607 76
LIABILITIES.								
Capital stock		$35,600 00	$25,000 00	$33,229,577 74	$17,030 00	$15,000 00		$1,000,500 00
Capital stock subscriptions				90,583 26				
Premium on capital stock								
Assessment on capital stock								200,100 00
Proprietor's account	$5,150 03							
Long term debt			40,000 00	45,177,500 00	40,500 00			1,884,000 00
Advances from affiliated companies								
Notes payable								552,950 32
Accounts payable			52,372 86	1,240,373 10	1,918 90			1,003,141 88
Consumers' deposits			595 00	311,061 59	1,050 02			9,992 69
Interest and taxes accrued			1,721 27	1,766,590 77	2,733 50			73,485 73
Miscellaneous current and accrued liabilities			60,000 00	488,774 77				68 90
Deferred credits			10,038 22	862,271 87				18,075 55
Depreciation reserve			37,157 52	10,507,726 04	37,706 35			549,431 42
Miscellaneous reserves			35 80	65,331 04				37,846 94
Appropriations for additions and betterments								
Appreciation of fixed capital								
Corporate surplus			27,727 48	3,871,657 41	17,230 95	7,944 75		391,015 23
Total liabilities	$5,150 03	$35,600 00	$254,708 15	$97,611,447 59	$118,169 72	$22,944 75		$5,720,607 76

[1] No balance sheet. Sold to Pacific Gas and Electric Company January 31, 1926. [2] Sold to Peoples California Hydro Electric Corporation September 30, 1926.

	Midway Gas Company	Modesto Gas Company	Mount Shasta Power Corporation	Napa Valley Electric Company	Needles Gas and Electric Company	Novato Utilities Company	Oakdale Gas Company	Ojai Power Company
ASSETS.								
Fixed capital in service—electric			$44,241,084 66	$213,315 66	$178,506 17	$57,612 19		$118,554 85
Fixed capital in service—gas	$13,226,189 97	$485,204 06		31,202 54	98,993 04		$65,821 13	
Fixed capital in service—water						20,699 12		42,510 44
Fixed capital in service—miscellaneous					47,278 54	14,478 38		
Fixed capital under construction	392,640 02		3,276,405 73					
Investments in affiliated companies	20,302 50							
Miscellaneous investments	16,300 16							
Subscribers to capital stock								
Cash and deposits	54,811 62	8,081 77	5,579 76	2,179 24	1,887 06	188 74	4,261 21	21,402 50
Notes receivable		3,360 00			4,000 00			
Accounts receivable	395,357 18	28,489 07	5,828 35	8,416 60	12,356 39	3,405 88	1,075 20	1,779 37
Interest and dividends receivable	24,360 00	112 00						
Marketable securities		52,037 50						
Materials and supplies	195,534 22	10,862 23	77,782 63		6,286 68	2,700 25	1,150 00	4,289 16
Miscellaneous current and accrued assets								
Sinking and other special funds		971 71			190 53	7,408 64		
Unamortized discount on stocks and bonds	39,785 02	12,365 56			12,239 64		8,807 89	
Prepayments	9,692 10	747 02	10,892 77	2,647 50	2,055 04		90 00	
Reacquired and treasury securities								
Miscellaneous deferred debits	177,565 85		3,652 72	2,088 81				731 21
Corporate deficit								
Total assets	$14,552,538 64	$602,230 92	$47,613,921 18	$259,850 35	$363,793 09	$106,493 20	$81,205 43	$189,267 53
LIABILITIES.								
Capital stock	$2,236,400 00	$100,000 00	$10,000,000 00	$59,300 00	$100,000 00	$20,000 00	$23,000 00	$162,800 00
Capital stock subscriptions								180 00
Premium on capital stock								
Assessment on capital stock								
Proprietor's account								
Long term debt	883,000 00	164,000 00		40,000 00	155,000 00		40,000 00	
Advances from affiliated companies			36,887,460 86	37,583 10				
Notes payable	1,150,642 04	3,000 00		3,000 00	6,500 00	14,800 00		
Accounts payable	201,204 64	19,659 91	532 33	4,941 27	9,712 94	4,125 41	4,152 42	4,292 54
Consumers' deposits	4,051 63	2,411 44			3,117 55	74 15		872 42
Interest and taxes accrued	373,392 18	4,612 73	1,050 71	1,807 46	5,698 99	72 00	2,916 99	1,220 71
Miscellaneous current and accrued liabilities	24,150 00			79 14	1 41		1,840 00	74 36
Deferred credits	38,568 18	743 00		14,095 82	330 60	4,873 62		2,441 83
Depreciation reserve	4,728,911 65	90,508 65	511,733 28	43,772 09	46,327 42	23,403 74	7,034 19	3,494 74
Miscellaneous reserves	1,639,971 28	5,520 00	21,882 67		271 79	7,408 64		
Appropriations for additions and betterments						29,713 33		
Appreciation of fixed capital								
Corporate surplus	3,182,247 04	211,775 19	191,261 33	55,271 47	36,832 39	2,022 31	2,261 83	13,890 93
Total liabilities	$14,552,538 64	$602,230 92	$47,613,921 18	$259,850 35	$363,793 09	$106,493 20	$81,205 43	$189,267 53

[1] Credit item.

TABLE No. 1.—ABSTRACT OF BALANCE SHEETS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	Ontario Power Company	Pacific Gas and Electric Company	J. F. Partington	Peters Brothers	Pinole Light and Power Company	Point Arena Electric Light and Power Company	Producers Gas and Fuel Company
ASSETS.							
Fixed capital in service—electric	$1,734,080 32	$188,020,044 80	$16,889 51	$8,971 40	$33,699 88	$16,884 00	
Fixed capital in service—gas		40,029,335 26					$82,211 81
Fixed capital in service—water		2,663,125 20					
Fixed capital in service—miscellaneous		11,427,694 59					
Fixed capital under construction	745 66	8,731,512 14					
Investments in affiliated companies		38,171,847 20					
Miscellaneous investments		4,796,810 04					
Subscribers to capital stock		468,104 62					
Cash and deposits	22,987 08	5,317,851 89			1,385 57	380 00	7,955 81
Notes receivable	53,250 00	455,670 12					7,500 00
Accounts receivable	44,469 54	4,300,336 31			1,735 29	346 00	6,691 56
Interest and dividends receivable	18 96	14,483 75					
Marketable securities							
Materials and supplies	37,673 08	5,043,739 77					
Miscellaneous current and accrued assets		107,258 41					
Sinking and other special funds	6,624 10	14,187,227 22					
Unamortized discount on stocks and bonds	12,018 19	18,027,732 69					10,000 00
Prepayments	2,488 24	65,912 49					58 76
Reacquired and treasury securities							
Miscellaneous deferred debits	30 18	69,758 42					
Corporate deficit							
Total assets	$1,914,385 35	$341,758,929 08	$16,889 51	$8,971 40	$36,820 74	$17,610 00	$114,417 94
LIABILITIES.							
Capital stock	$975,000 00	$114,669,346 91			$2,000 00		$50,000 00
Capital stock subscriptions		1,525,700 00					
Premium on capital stock		128,823 75					
Assessment on capital stock							
Proprietor's account			$14,786 58	$8,971 40		$17,210 00	
Long term debt	562,000 00	183,137,000 00					
Advances from affiliated companies							
Notes payable	40,900 00						
Accounts payable	18,533 77	1,734,805 62					9,256 13
Consumers deposits	2,885 87	511,146 20			7 50		1,082 91
Interest and taxes accrued	31,614 20	4,376,971 32					8,411 05
Miscellaneous current and accrued liabilities	8,312 50	1,528,014 93					
Deferred credits	688 29	279,763 70					
Depreciation reserve	242,036 14	18,764,968 01	2,102 93		14,102 81	400 00	34,273 05
Miscellaneous reserves		5,019,935 48					7,483 98
Appropriations for additions and betterments							
Appreciation of fixed capital							
Corporate surplus	32,384 58	9,952,453 07			20,710 43		3,910 82
Total liabilities	$1,914,385 35	$341,758,929 08	$16,889 51	$8,971 40	$36,820 74	$17,610 00	$114,417 94

[1] Credit item.

	Quincy Electric Light and Power Company	Riverbend Gas and Water Company	Sacramento Gas Company[1]	Sacramento Valley Sugar Company	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	San Gorgonio Power Company
ASSETS.							
Fixed capital in service—electric	$67,948 25			$7,125 01	$10,472,711 24	$62,005,488 86	$500,140 22
Fixed capital in service—gas		$281,736 72	$1,351,228 83		9,023,200 86	1,277,628 63	
Fixed capital in service—water		47,386 33		6,846 21		123,507 27	
Fixed capital in service—miscellaneous					5,899,255 71		
Fixed capital under construction					961,819 09	6,016,217 17	
Investments in affiliated companies						808,394 61	
Miscellaneous investments	2,000 00		1,300 00		1,500 00	1 00	
Subscribers to capital stock						601,525 77	
Cash and deposits	7,801 15	2,068 04	24,509 39		316,994 65	337,385 89	387 62
Notes receivable					30,491 74	605,526 30	
Accounts receivable	2,791 44	8,180 73	32,227 04	1,597 66	467 207 21	2,801,011 87	4,286 77
Interest and dividends receivable						1,087 84	
Marketable securities		500 00				48,800 00	
Materials and supplies			15,332 14		363,037 24	847,346 38	
Miscellaneous current and accrued assets		1,916 52				15,705 94	
Sinking and other special funds		2,035 00	2,025 00			926,793 87	
Unamortized discount on stocks and bonds		48,087 25	23,890 05		1,547,960 85	3,612,277 47	33,828 42
Prepayments		600 72			25,466 52	29,109 25	
Reacquired and treasury securities							
Miscellaneous deferred debits	23 88	120 75	14,394 06			477,478 80	17,789 45
Corporate deficit		10,613 77					76,399 03
Total assets	$80,564 72	$503,245 83	$1,464,906 51	$15,568 88	$29,109,735 11	$80,535,386 92	$632,841 51
LIABILITIES.							
Capital stock		$173,417 00	$429,100 00		$10,449,600 00	$32,990,800 00	$100,500 00
Capital stock subscriptions						859,600 00	
Premium on capital stock							
Assessment on capital stock							
Proprietor's account	$41 829 83			$15,568 88			
Long term debt		192,000 00	546,400 00		12,868,000 00	35,927,000 00	471,000 00
Advances from affiliated companies							
Notes payable	4,500 00	15,000 00					17,236 79
Accounts payable	729 58	5,578 94	16,822 95		473,428 63	475,499 86	2,582 16
Consumers deposits	369 60	3,748 86	4,072 50		81,995 96	90,371 07	
Interest and taxes accrued	385 00	10,846 49	36,324 07		779,117 28	1,289,618 80	6,789 99
Miscellaneous current and accrued liabilities	430 00				220,974 75	7,519 77	24,732 57
Deferred credits					281,601 56	447,215 88	10,000 00
Depreciation reserve	32,320 71	70,482 56	305,994 17		2,375,908 03	5,488,416 56	
Miscellaneous reserves		118 44			131,658 34	611,684 04	
Appropriations for additions and betterments						845,000 00	
Appreciation of fixed capital		32,053 54	17,250 00			303,611 77	
Corporate surplus			108,942 82		447,450 56	2,099,019 17	
Total liabilities	$80,564 72	$503,245 83	$1,464,906 51	$15,568 88	$29,109,735 11	$80,535,386 92	$632,841 51

[1] Sold to Pacific Gas and Electric Company May 31, 1926.

TABLE No. 1.—ABSTRACT OF BALANCE SHEETS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	Santa Cruz County Utilities	Santa Maria Gas Company	Snow Mountain Water and Power Company	Sierra and San Francisco Power Company	A. Sorensen	Southern California Edison Company	Southern California Gas Company
ASSETS.							
Fixed capital in service—electric	$57,233 14		$7,772,424 02	$36,769,064 86	$4,603 74	$215,682,780 86	
Fixed capital in service—gas		$1,023,213 32					$32,504,604 82
Fixed capital in service—water	147,785 48						
Fixed capital in service—miscellaneous							
Fixed capital under construction						18,895,639 51	311,645 75
Investments in affiliated companies						5,666,480 40	155,900 00
Miscellaneous investments						609,184 94	381,946 20
Subscribers to capital stock						4,299,785 73	358,016 37
Cash and deposits	641 56	3,603 04	27,568 95	77,608 12	12 72	2,321,084 61	411,219 24
Notes receivable		118 00				14,492 81	964,190 22
Accounts receivable	6,346 66	35,642 21	29,516 42	224,959 36		2,454,511 82	956,334 25
Interest and dividends receivable				175 00			30,465 87
Marketable securities							171,832 75
Materials and supplies	824 46	19,727 81		8,159 50		4,730,239 62	592,939 89
Miscellaneous current and accrued assets	392 06					39,844 76	2,189 08
Sinking and other special funds		115 59				236,004 10	214,859 34
Unamortized discount on stocks and bonds		10,045 70		480,722 94		11,181,655 42	1,382,988 39
Prepayments	157 67	1,969 15		738 35		260,652 34	27,405 68
Reacquired and treasury securities							
Miscellaneous deferred debits		920 19	37,997 00	2,835,841 91		1,882,937 50	120,284 20
Corporate deficit			40,107 10				
Total assets	$213,381 03	$1,095,355 01	$7,907,613 49	$40,397,330 04	$4,616 46	$268,275,294 42	$38,586,822 05
LIABILITIES.							
Capital stock	$75,000 00	$300,700 00	$5,800,000 00	$20,000,000 00		$106,379,597 00	$9,464,700 00
Capital stock subscriptions						7,137,375 00	504,564 00
Premium on capital stock			144,377 28				
Assessment on capital stock							
Proprietor's account					$4,616 46		
Long term debt	37,500 00	323,500 00	1,017,000 00	19,956,000 00		117,896,700 00	17,572,000 00
Advances from affiliated companies							
Notes payable	17,000 00	6,000 00	400,000 00			11,750,000 00	
Accounts payable	10,687 98	16,377 97	6,000 00	5,443 51		2,685,297 92	722,834 36
Consumers deposits		4,063 02				324,113 96	142,667 75
Interest and taxes accrued	856 57	27,679 81	9,145 89			3,654,206 89	728,410 71
Miscellaneous current and accrued liabilities	218 75	7,125 17		24,143 12		119,890 64	51,306 75
Deferred credits	1,250 22	6,671 11		61,989 32		1,371,329 57	1,843,695 79
Depreciation reserve	10,324 73	310,066 33	531,090 32	142,600 72		12,361,679 18	3,176,711 85
Miscellaneous reserves		1,559 32		83,493 18		1,091,181 41	1,198,298 07
Appropriations for additions and betterments							
Appreciation of fixed capital	19,158 13						
Corporate surplus	41,384 65	91,612 28		123,660 19		3,500,922 85	3,181,602 77
Total liabilities	$213,381 03	$1,095,355 01	$7,907,613 49	$40,397,330 04	$4,616 46	$268,275,294 42	$38,586,822 05

	Southern Counties Gas Company of California	The Southern Sierras Power Company	James D. Stewart	Surprise Valley Electric Light and Power Company	Towle Brothers Company	The Truckee Electric Light and Power Company	Truckee River Power Company
ASSETS.							
Fixed capital in service—electric		$13,935,859 15	$750 00	$20,770 18	$2,000 00	$35,442 89	$545,034 09
Fixed capital in service—gas	$17,385,528 05						118,043 95
Fixed capital in service—water							117,717 36
Fixed capital in service—miscellaneous							[1]7,758,915 34
Fixed capital under construction		1,278,621 63					53,524 47
Investments in affiliated companies							34,623 53
Miscellaneous investments		307 40					3 00
Subscribers to capital stock							
Cash and deposits	919,118 68	178,529 69		1,345 38		190 21	37,347 41
Notes receivable	49,004 08	25,724 34					
Accounts receivable	667,086 77	433,758 66		401 74			138,847 23
Interest and dividends receivable	19,265 99						
Marketable securities	39,000 00						35,866 00
Materials and supplies	429,899 03	567,093 13		171 04		550 00	57,631 15
Miscellaneous current and accrued assets		6,530 25					2,058 42
Sinking and other special funds	1 66	360 00					279,647 95
Unamortized discount on stocks and bonds	1,545,954 45	5,996,039 30					
Prepayments	13,880 90	13,156 05					26,593 35
Reacquired and treasury securities							
Miscellaneous deferred debits	6,200 00	57,169 02					2,970 13
Corporate deficit				2,751 24			
Total assets	$21,074,939 61	$22,493,148 62	$750 00	$25,439 58	$2,000 00	$36,183 10	$9,208,823 38
LIABILITIES.							
Capital stock	$4,000,000 00	$5,000,000 00		$15,400 00		$9,000 00	$3,675,000 00
Capital stock subscriptions							
Premium on capital stock							
Assessment on capital stock							
Proprietor's account			$750 00		$2,000 00		
Long term debt	10,943,400 00	12,327,500 00					637,000 00
Advances from affiliated companies							495,000 00
Notes payable		4,929 00				2,000 00	700,000 00
Accounts payable	733,391 45	2,328,444 86		270 42			26,385 75
Consumers deposits	80 066 66	30,687 19					28,537 58
Interest and taxes accrued	249,949 89	249,069 56		30 00			78,421 93
Miscellaneous current and accrued liabilities	43,692 12	1,001 03					16,645 50
Deferred credits	1,143,895 47	138,719 49					115,195 04
Depreciation reserve	1,973,958 24	1,474,914 24		3,918 73		2,600 00	993,518 97
Miscellaneous reserves		552,461 74					
Appropriations for additions and betterments				5,820 43			
Appreciation of fixed capital	97,865 73						
Corporate surplus	1,808,720 05	385,421 51				22,583 10	2,443,118 61
Total liabilities	$21,074,939 61	$22,493,148 62	$750 00	$25,439 58	$2,000 00	$36,183 10	$9,208,823 38

[1]Includes all departments.

TABLE No. 1.—ABSTRACT OF BALANCE SHEETS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	Tuolumne County Electric Power and Light Company	Turlock Gas Company	Twin Cities Gas Company	Utica Mining Company	Vacaville Water and Power Company	Vallejo Electric Light and Power Company	Valley Natural Gas Company[1]
ASSETS.							
Fixed capital in service—electric	$105,760 65			$238,303 08	$71,258 59	$369,090 69	
Fixed capital in service—gas		$141,741 64	$106,482 91				
Fixed capital in service—water				415,917 74	66,754 78		
Fixed capital in service—miscellaneous							
Fixed capital under construction							
Investments in affiliated companies							
Miscellaneous investments							
Subscribers to capital stock							
Cash and deposits	1,830 16	4,553 86	614 69		3,008 13	16,079 85	
Notes receivable						31,927 24	
Accounts receivable	18,801 63	6,201 65	4,526 45		7,951 16	34,371 09	$24,150 00
Interest and dividends receivable						4,084 96	
Marketable securities						117,944 36	
Materials and supplies	8,902 67	2,459 24	838 32		2,342 50	10,728 01	
Miscellaneous current and accrued assets			675 41				
Sinking and other special funds							
Unamortized discount on stocks and bonds	952,073 30		32,650 00				
Prepayments	1,922 36	153 69					
Reacquired and treasury securities							
Miscellaneous deferred debits						563 69	400,000 00
Corporate deficit			4,444 05				
Total assets	$1,089,290 77	$155,110 08	$150,231 86	$654,220 82	$151,315 16	$584,789 89	$424,150 00
LIABILITIES.							
Capital stock	$1,000,000 00	$50,000 00	$25,000 00		$69,000 00	$100,000 00	$400,000 00
Capital stock subscriptions							
Premium on capital stock							
Assessment on capital stock							
Proprietor's account				$654,220 82			
Long term debt	15,000 00		79,500 00				
Advances from affiliated companies							
Notes payable			350 00				
Accounts payable	13,827 63		616 90			18,639 71	
Consumers deposits		706 00	900 09		443 77	9,085 34	
Interest and taxes accrued		3,305 99	4,178 96			19,200 03	
Miscellaneous current and accrued liabilities			7,467 06				24,150 00
Deferred credits							
Depreciation reserve	39,284 29	48,679 96	9,580 62		26,665 18	161,047 59	
Miscellaneous reserves		399 30				3,069 92	
Appropriations for additions and betterments			22,638 32				
Appreciation of fixed capital							
Corporate surplus	21,178 85	52,018 83			55,206 21	273,747 30	
Total liabilities	$1,089,290 77	$155,110 08	$150,231 86	$654,220 82	$151,315 16	$584,789 89	$424,150 00

[1]Leased to Midway Gas Company.

	C. T. Watkins	Weaverville Electric Company	Westside Natural Gas Company	Western States Gas and Electric Company	Turnback Creek Light and Power Company	Peoples California Hydro-electric Corporation	Total
ASSETS.							
Fixed capital in service—electric	$13,000 00	$11,754 51		$15,588,543 54	$6,634 50	$271,193 00	$765,399,676 30
Fixed capital in service—gas			$257,567 75	2,574,578 87			179,066,241 60
Fixed capital in service—water							5,415,921 49
Fixed capital in service—miscellaneous				7,834,007 35			33,275,398 59
Fixed capital under construction				153,088 71			45,562,838 97
Investments in affiliated companies							45,951,085 98
Miscellaneous investments				54,078 80	12,362 95		6,815,992 34
Subscribers to capital stock					30,200 00		7,135,825 70
Cash and deposits		12 16	18,600 28	627,498 51		8,683 18	12,650,660 43
Notes receivable				5,919 18			2,329,468 64
Accounts receivable		1,189 10	20,586 75	344,763 59	996 25	6,239 07	18,203,188 22
Interest and dividends receivable							100,409 75
Marketable securities							551,129 22
Materials and supplies			9,417 21	384,236 80		3,238 04	16,191,122 41
Miscellaneous current and accrued assets			9,150 31				539,220 80
Sinking and other special funds				135,275 44			18,748,785 27
Unamortized discount on stocks and bonds				1,996,274 49			64,549,440 33
Prepayments				5,481 87		88 30	897,102 37
Reacquired and treasury securities				52,238 81			53,213 81
Miscellaneous deferred debits						2,980 55	7,453,619 31
Corporate deficit							202,592 00
Total assets	$13,000 00	$12,955 77	$315,322 30	$29,755,985 96	$50,193 70	$292,422 14	$1,231,092,933 53
LIABILITIES.							
Capital stock		$10,000 00	$150,000 00	$10,677,000 00		$45,500 00	$446,317,249 56
Capital stock subscriptions				89,089 61	$30,200 00		12,362,703 87
Premium on capital stock							284,601 03
Assessment on capital stock							200,100 00
Proprietor's account	$13,000 00						961,099 00
Long term debt				17,182,500 00		86,000 00	548,164,900 00
Advances from affiliated companies					11,547 79	10,070 88	40,941,348 18
Notes payable							15,580,473 63
Accounts payable		8 76	9,536 34	288,889 82		10,270 34	13,677,236 64
Consumers deposits			12,530 70	42,917 83		57 50	1,869,848 88
Interest and taxes accrued			22,466 24	362,427 50	1,469 95	830 42	15,852,714 11
Miscellaneous current and accrued liabilities				117,171 25			3,557,924 66
Deferred credits				37,744 07			7,028,491 47
Depreciation reserve			88,057 06	756,474 12	690 48	25,152 00	73,680,637 93
Miscellaneous reserves				56,293 47			10,992,409 53
Appropriations for additions and betterments							933,542 25
Appreciation of fixed capital						114,541 00	584,480 17
Corporate surplus		2,947 01	32,731 96	145,478 29	6,285 48		40,103,172 62
Total liabilities	$13,000 00	$12,955 77	$315,322 30	$29,755,985 96	$50,193 70	$292,422 14	$1,231,092,933 53

TABLE No. 2.

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Bidwell Electric Company	Alturas Electric Power Company	Arrowhead Utility Company	Bear Valley Utility Company	Bay Point Light and Power Company	Ben Lomond Light Company	Big Oak Flat Electric Distribution System	Alex. Brown Electric Plant
OPERATING REVENUES.								
Electric department	$1,060 00	$24,755 16	$26,718 26	$33,297 90	$26,320 26	$8,968 60	$419 97	$19,112 91
Gas department								
Water department			8,759 85	3,960 16				
Other departments				12,577 04				
Total operating revenue	$1,060 00	$24,755 16	$35,478 11	$49,835 10	$26,320 26	$8,968 60	$419 97	$19,112 91
OPERATING EXPENSES								
Electric department	$587 00	$12,836 53	$18,087 93	$19,794 60	$22,469 57	$4,555 36	$318 41	$8,194 33
Gas department								
Water department			8,862 75	6,050 44				
Other departments				11,466 79				
Total operating expenses	$587 00	$12,836 53	$26,950 68	$37,311 83	$22,469 57	$4,555 36	$318 41	$8,194 33
Net operating revenue	$473 00	$11,918 63	$8,527 43	$12,523 27	$3,850 69	$4,413 24	$101 56	$10,918 58
Net operating loss								
Uncollectible bills		$79 30		$30 00				
Taxes assignable to operations		1,753 49	$2,073 87	3,052 39	$1,539 85			
Total uncollectible bills and taxes		$1,832 79	$2,073 87	$3,082 39	$1,539 85			
Net operating income	$473 00	$10,085 84	$6,453 56	$9,440 88	$2,310 84	$4,413 24	$101 56	$10,918 58
Net operating loss								
Rent from fixed capital leased								
Net income from operating property	$473 00	$10,085 84	$6,453 56	$9,440 88	$2,310 84	$4,413 24	$101 56	$10,918 58
NON-OPERATING INCOME.								
Rent from non-operating property								
Interest income		$123 11		$40 17				
Dividend income								
Miscellaneous income		28 87						
Total non-operating income		$94 24		$40 17				
Gross income	$473 00	$10,180 08	$6,453 56	$9,481 05	$2,310 84	$4,413 24	$101 56	$10,918 58
Gross loss								

DEDUCTIONS FROM GROSS INCOME.								
Interest on funded debt		$3,360 00		$8,687 22				
Other interest deductions	$108 00	3,518 41		46 90	$287 48			
Amortization of discount and expense		229 16		1,104 86				
Miscellaneous deductions				172 63				
Total deductions from gross income	$108 00	$7,107 57		$10,011 61	$287 48			
Net income added to surplus	$365 00	$3,072 51	$6,453 56		$2,023 36	$4,413 24	$101 56	$10,918 58
Net loss deducted from surplus				$530 56				
Surplus at beginning of year		$5,389 25		$5,031 97	$2 06			
Deficit at beginning of year			$16,415 70					
Additions to surplus other than income		46 50	17,352 23	1,768 96				
Dividends		725 00	11,000 00					
Other deductions from surplus	[1]$365 00	180 79	[2]8,323 03	1,504 72	1,373 77	[1]$4,413 24	[1]$101 56	[1]$10,918 58
Surplus at end of year		7,602 47		4,765 65	651 65			
Deficit at end of year			11,932 94					

[1] Transferred to proprietor's account.
[2] Includes telephone net loss of $591.07.
[3] Debit item.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	California Electric Generating Company[2]	The California-Oregon Power Company	California Telephone and Light Company	Callayoni Electric Plant	Capitola Company	Central Counties Gas Company	Central Mendocino County Power Company	Coast Counties Gas and Electric Company
OPERATING REVENUES.								
Electric department		$2,320,531 55	$414,461 49	$1,934 23	$8,375 39		$29,606 32	$1,051,714 10
Gas department						$246,688 30		564,820 69
Water department		170,534 26			5,898 92		13,263 10	
Other departments			112,147 14					
Total operating revenue		$2,491,065 81	$526,608 63	$1,934 23	$14,274 31	$246,688 30	$42,869 42	$1,616,534 79
OPERATING EXPENSES.								
Electric department		$876,002 09	$305,205 46	$884 47	$6,973 74		$18,743 60	$666,968 24
Gas department						$194,175 29		418,080 25
Water department		105.852 84			6,173 30		11,507 47	
Other departments			80,740 50					
Total operating expenses		$981,854 93	$385,945 96	$884 47	$13,147 04	$194,175 29	$30,251 07	$1,085,048 49
Net operating revenue		$1,509,210 88	$140,662 67	$1,049 76	$1,127 27	$52,513 01	$12,618 35	$531,486 30
Net operating loss								
Uncollectible bills		$11,312 69	$2,400 00			$1,659 88	$310 96	$8,453 93
Taxes assignable to operations	$27,216 00	261,766 34	38,534 42	$187 51		21,734 02	2,561 40	159,878 13
Total uncollectible bills and taxes	$27,216 00	$273,079 03	$40,934 42	$187 51		$23,393 90	$2,872 36	$168,332 06
Net operating income		$1,236,131 85	$99,728 25	$862 25	$1,127 27	$29,119 11	$9,745 99	$363,154 24
Net operating loss	$27,216 00							
Rent from fixed capital leased	244,252 70			[3]250 00				
Net income from operating property	$217,036 70	$1,236,131 85	$99,728 25	$612 25	$1,127 27	$29,119 11	$9,745 99	$363,154 24
NON-OPERATING INCOME.								
Rent from non-operating property			$48 00			$2,460 00	$844 34	$11,896 12
Interest income	$409 27	$25,916 82	1,210 13					15,152 39
Dividend income								
Miscellaneous income							1,161 29	19,307 09
Total non-operating income	$409 27	$25,916 82	$1,258 13			$2,460 00	$2,005 63	$46,355 60
Gross income	$217,445 97	$1,262,048 67	$100,986 38	$612 25	$1,127 27	$31,579 11	$11,751 62	$409,509 84
Gross loss								

DEDUCTIONS FROM GROSS INCOME.								
Interest on funded debt	$40,273 32	$602,882 78	$75,738 83			$35,387 26	$9,195 61	$87,500 00
Other interest deductions	379 38	83,709 60	19 83		$1,078 50	2,750 68	2,015 02	3,856 22
Amortization of discount and expense		51,953 55	2,112 36			2,400 00	581 96	744 00
Miscellaneous deductions			2,179 58		1,640 10		875 21	1,155 38
Total deductions from gross income	$40,652 70	$738,545 93	$80,050 60		$2,718 60	$40,537 94	$12,667 80	$93,255 60
Net income added to surplus	$176,793 27	$523,502 74	$20,935 78	$612 25				$316,254 24
Net loss deducted from surplus					$1,591 33	$8,958 83	$916 18	
Surplus at beginning of year	$408,216 27	$542,527 88	$101,914 04			$1,094 34	$2,841 77	$316,805 56
Deficit at beginning of year					$17,952 89			
Additions to surplus other than income			538 07				81 82	41,021 73
Dividends	150,000 00	571,486 38					2,333 74	192,689 55
Other deductions from surplus			2,249 51	[1]$612 25		12,587 60		74,259 84
Surplus at end of year	435,009 54	494,544 24	121,138 38					407,132 14
Deficit at end of year					19,544 22	20,452 09	326 33	

[1] Transferred to proprietor's account.
[2] Leased to Great Western Power Company of California.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Coast Valleys Gas and Electric Company	Commercial Land Company	The Diamond Match Company	Downieville Electric Light Company	Elsinore Gas Works	Fairoaks Electric Company	Fontana Power Company	Fowler Gas Company
OPERATING REVENUES.								
Electric department	$973,421 91		$2,697 55	$1,915 75		$10,447 90	$87,672 60	
Gas department	226,902 66	$3,487 64			$20,443 57			$5,788 52
Water department	46,795 83	2,906 30	1,908 56					
Other departments								
Total operating revenue	$1,247,120 40	$6,393 94	$4,606 11	$1,915 75	$20,443 57	$10,447 90	$87,672 60	$5,788 52
OPERATING EXPENSES.								
Electric department	$625,345 53		$474 72	$1,696 44		$7,415 90	$59,281 82	
Gas department	160,824 50	$1,927 40			$15,103 99			$4,328 29
Water department	25,821 85	1,441 24	819 71					
Other departments								
Total operating expenses	$811,991 88	$3,368 64	$1,294 43	$1,696 44	$15,103 99	$7,415 90	$59,281 82	$4,328 29
Net operating revenue	$435,128 52	$3,025 30	$3,311 68	$219 31	$5,339 58	$3,032 00	$28,390 78	$1,460 23
Net operating loss								
Uncollectible bills	$6,399 13				$94 43	$55 61		$48 27
Taxes assignable to operations	114,187 39	$36 80	$142 72		1,462 71	992 01	$6,584 08	414 82
Total uncollectible bills and taxes	$120,586 52	$36 80	$142 72		$1,557 14	$1,047 62	$6,584 08	$463 09
Net operating income	$314,542 00	$2,988 50	$3,168 96	$219 31	$3,782 44	$1,984 38	$21,806 70	$997 14
Net operating loss								
Rent from fixed capital leased	9,139 59					[1]14 40		
Net income from operating property	$323,681 59	$2,988 50	$3,168 96	$219 31	$3,782 44	$1,969 98	$21,806 70	$997 14
NON-OPERATING INCOME.								
Rent from non-operating property	$3,960 00							
Interest income	375 06							$26 92
Dividend income								
Miscellaneous income	[1]1,854 92							
Total non-operating income	$2,480 14							$26 92
Gross income	$326,161 73	$2,988 50	$3,168 96	$219 31	$3,782 44	$1,969 98	$21,806 70	$1,024 06
Gross loss								

DEDUCTIONS FROM GROSS INCOME.								
Interest on funded debt	$110,660 00					$700 00	$19,175 00	
Other interest deductions						6 10	1,608 85	
Amortization of discount and expense	4,810 48					66 50		
Miscellaneous deductions							182 85	
Total deductions from gross income	$115,470 48					$772 60	$20,966 70	
Net income added to surplus	$210,691 25	$2,988 50	$3,168 96	$219 31	$3,782 44	$1,197 38	$840 00	$1,024 06
Net loss deducted from surplus								
Surplus at beginning of year	$318,185 20				$2,171 15	$1,049 22		$2,611 12
Deficit at beginning of year							$13,935 05	
Additions to surplus other than income					3 15			
Dividends	198,062 29						840 00	640 00
Other deductions from surplus		[2]$2,988 50	[2]$3,168 96	[2]$219 31		7 60	2,086 18	
Surplus at end of year	330,814 16				5,956 74	2,239 00		2,995 18
Deficit at end of year							16,021 23	

[1] Debit item.
[2] Transferred to proprietor's account

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Fort Bragg Electric Company	Great Western Power Company of California	Grizzly Electric Company	Hanford Gas and Power Company	Hazel Gold Mining Company	J. M. Hotchkiss	Imperial Valley Electric Power Company	Indian Valley Light and Power Company
OPERATING REVENUES.								
Electric department	$47,132 25	$8,209,564 23	$9,938 90		$915 93	$28,482 52	$8,621 83	$7,514 06
Gas department				$59,921 67				
Water department								
Other departments								
Total operating revenue	$47,132 25	$8,209,564 23	$9,938 90	$59,921 67	$915 93	$28,482 52	$8,621 83	$7,514 06
OPERATING EXPENSES.								
Electric department	$30,084 16	$2,095,344 19	$9,396 72		$725 84	$22,368 07	$7,246 59	$6,059 47
Gas department				$48,089 42				
Water department								
Other departments								
Total operating expenses	$30,084 16	$2,095,344 19	$9,396 72	$48,089 42	$725 84	$22,368 07	$7,246 59	$6,059 47
Net operating revenue	$17,048 09	$6,114,220 04	$542 18	$11,832 25	$190 09	$6,114 45	$1,375 24	$1,454 59
Net operating loss								
Uncollectible bills	$242 59	$18,000 00		$903 83				
Taxes assignable to operations	3,835 30	845,338 36	$496 91	5,408 34		$1,693 07	$665 26	$400 76
Total uncollectible bills and taxes	$4,077 89	$863,338 36	$496 91	$6,312 17		$1,693 07	$665 26	$400 76
Net operating income	$12,970 20	$5,250,881 68	$45 27	$5,520 08	$190 09	$4,421 38	$709 98	$1,053 83
Net operating loss								
Rent from fixed capital leased		[1]244,252 70						
Net income from operating property	$12,970 20	$5,006,628 98	$45 27	$5,520 08	$190 09	$4,421 38	$709 98	$1,053 83
NON-OPERATING INCOME.								
Rent from non-operating property		$55,875 68						
Interest income	$993 99	21,297 31						
Dividend income	11 25							
Miscellaneous income		[1]53,716 10						
Total non-operating income	$1,005 24	$23,456 89						
Gross income	$13,975 44	$5,030,085 87	$45 27	$5,520 08	$190 09	$4,421 38	$709 98	$1,053 83
Gross loss								

DEDUCTIONS FROM GROSS INCOME.								
Interest on funded debt	$656 25	$2,348,838 18		$4,200 00				
Other interest deductions		373,235 48	$160 00	220 67			$27 91	$579 06
Amortization of discount and expense		154,862 58						
Miscellaneous deductions	580 76	25,282 68						
Total deductions from gross income	$1,237 01	$2,902,218 92	$160 00	$4 420 67			$27 91	$579 06
Net income added to surplus	$12,738 43	$2,127,866 95		$1,099 41	$190 09	$4,421 38	$682 07	$474 77
Net loss deducted from surplus			$114 73					
Surplus at beginning of year	$2,521 02	$5,250,168 58		$29,721 06			$5,122 85	
Deficit at beginning of year								
Additions to surplus other than income	132,260 34	181,210 36	[2]$114 73	21 76				
Dividends	8,000 00	2,024,150 13						
Other deductions from surplus	1,734 52	143,588 99		2,460 15	[2]$190 09	[2]$4,421 38		[1]$474 77
Surplus at end of year	137,785 87	5,391,506 77		28,382 08			5,804 92	
Deficit at end of year								

[1] Debit item.
[2] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Kohler and Schwartz	Lake County Water and Power Company	Lassen Electric Company	Los Angeles Gas and Electric Corporation	Madera Gas Company	Mendocino Electric Light and Power Company[5]	Middle Yuba Hydro-Electric Power Company[7]	Midland Counties Public Service Corporation
OPERATING REVENUES.								
Electric department	$179 25	$3,796 36	$66,651 66	$6,230,640 69		$16,494 02	$4,944 86	$1,184,822 21
Gas department				11,336,119 37	$36,290 17			
Water department	39 00	486 94						6,316 96
Other departments								
Total operating revenue	$218 25	$4,283 30	$66,651 66	$17,566,790 06	$36,290 17	$16,494 02	$4,944 86	$1,191,139 17
OPERATING EXPENSES.								
Electric department		$5,198 18	$44,728 91	$3,049,366 87		$11,023 17	$2,163 02	$910,230 55
Gas department				6,789,625 95	$26,365 95			
Water department	$72 00	486 94						6,251 45
Other departments								
Total operating expenses	$72 00	$5,685 12	$44,728 91	$9,838,992 82	$26,365 95	$11,023 17	$2,163 02	$916,482 00
Net operating revenue	$146 25		$21,922 75	$7,727,797 24	$9,924 22	$5,470 85	$2,781 84	$274,657 17
Net operating loss		$1,401 82						
Uncollectible bills			$339 50	$133,553 95	$605 26			[3]$3 24
Taxes assignable to operations			5,990 56	1,595,768 33	3,580 86	$3,628 86		53,138 80
Total uncollectible bills and taxes			$6,330 06	$1,729,322 28	$4,186 12	$3,628 86		$53,135 56
Net operating income	$146 25		$15,592 69	$5,998,474 96	$5,738 10	$1,841 99	$2,781 84	$221,521 61
Net operating loss		$1,401 82						
Rent from fixed capital leased								
Net income from operating property	$146 25	[4]$1,401 82	$15,592 69	$5,998,474 96	$5,738 10	$1,841 99	$2,781 84	$221,521 61
NON-OPERATING INCOME.								
Rent from non-operating property								$40 00
Interest income			$36 80	$31,777 14				313 10
Dividend income				400 00				
Miscellaneous income				7,497 16				
Total non-operating income			$36 80	$39,674 30				$353 10
Gross income	$146 25		$15,629 49	$6,038,149 26	$5,738 10	$1,841 99	$2,781 84	$221,874 71
Gross loss		$1,401 82						

DEDUCTIONS FROM GROSS INCOME.								
Interest on funded debt			$3,200 00	$2,572,859 58	$2,610 00			$121,061 46
Other interest deductions			5,666 44	370,888 97	9 96			59,080 34
Amortization of discount and expense			1,481 92	132,462 21	294 00			2,923 44
Miscellaneous deductions				28,986 31	317 78			
Total deductions from gross income			$10,348 36	$3,105,197 07	$3,231 74			$183,065 24
Net income added to surplus	$146 25		$5,281 13	$2,932,952 19	$2,506 36	$1,841 99	$2,781 84	$38,809 47
Net loss deducted from surplus		$1,401 82						
Surplus at beginning of year			$24,317 71	$3,423,807 10	$14,724 59	$10,352 76		$361,468 50
Deficit at beginning of year		$1,175 00						
Additions to surplus other than income		2,576 82		4,339 48				938 49
Dividends				2,389,918 25		3,000 00		
Other deductions from surplus	[1]$146 25		1,871 36	99,523 11		1,250 00	[1]$2,781 84	10,201 23
Surplus at end of year			27,727 48	3,871,657 41	17,230 95	7,944 75		391,015 23
Deficit at end of year								

[1] Transferred to proprietor's account.
[2] Sold to Pacific Gas and Electric Company January 31, 1926.
[3] Credit item.
[4] Loss.
[5] Sold to Peoples California Hydro-Electric Corporation September 30, 1926.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Midway Gas Company	Modesto Gas Company	Mount Shasta Power Corporation	Napa Valley Electric Company	Needles Gas and Electric Company	Novato Utilities Company	Oakdale Gas Company	Ojai Power Company
OPERATING REVENUES.								
Electric department			$963,281 04	$76,946 71	$54,035 12	$18,714 88		$59,058 88
Gas department	$4,531,849 98	$180,982 23		6,075 59	23,669 27		$22,720 06	
Water department						2,430 44		9,601 41
Other departments					9,222 86	6,012 57		
Total operating revenue	$4,531,849 98	$180,982 23	$963,281 04	$83,022 30	$86,927 25	$27,157 89	$22,720 06	$68,660 29
OPERATING EXPENSES.								
Electric department			$925,644 57	$63,176 30	$31,518 93	$10,530 43		$38,349 79
Gas department	$3,274,368 85	$123,256 60		5,098 80	23,026 38		$16,266 47	
Water department						1,676 04		6,327 60
Other departments					6,739 67	4,719 02		
Total operating expenses	$3,274,368 85	$123,256 60	$925,644 57	$68,275 10	$61,284 98	$16,925 49	$16,266 47	$44,677 39
Net operating revenue	$1,257,481 13	$57,725 63	$37,636 47	$14,747 20	$25,642 27	$10,232 40	$6,453 59	$23,982 90
Net operating loss								
Uncollectible bills	[1]$18 28	$999 43	$35 71	$96 34		$368 90		$40 26
Taxes assignable to operations	433,962 82	19,168 28	1,950 69	5,808 01	$7,914 78	2,488 37	$1,974 24	5,905 68
Total uncollectible bills and taxes	$433,914 54	$20,167 71	$1,986 40	$5,904 35	$7,914 78	$2,857 27	$1,974 24	$5,945 94
Net operating income	$823,566 59	$37,557 92	$35,650 07	$8,842 85	$17,727 49	$7,375 13	$4,479 35	$18,036 96
Net operating loss								
Rent from fixed capital leased	[2]50,263 44							
Net income from operating property	$773,303 15	$37,557 92	$35,650 07	$8,842 85	$17,727 49	$7,375 13	$4,479 35	$18,036 96
NON-OPERATING INCOME.								
Rent from non-operating property			$4,972 03		$108 42	$503 00		
Interest income	$3,082 92	$1,930 07			320 00			$210 00
Dividend income	48,300 00	578 54						
Miscellaneous income	9,439 90	35 59	140 67		[2]2 06	496 84		2 84
Total non-operating income	$60,822 82	$2,544 20	$5,112 70		$426 36	$999 84		$212 84
Gross income	$834,125 97	$40,102 12	$40,762 77	$8,842 85	$18,153 85	$8,374 97	$4,479 35	$18,249 80
Gross loss								

DEDUCTIONS FROM GROSS INCOME.								
Interest on funded debt	$61,230 00	$9,855 00		$2,400 00	$9,297 36		$2,456 00	
Other interest deductions	17,906 61	532 81		1,659 86	641 55	$749 22	330 53	$590 94
Amortization of discount and expense	13,640 64	687 00			671 58			
Miscellaneous deductions	552 45		$787 79				4 98	
Total deductions from gross income	$93,329 70	$11,074 81	$787 79	$4,059 86	$10,610 49	$749 22	$2,791 51	$590 94
Net income added to surplus	$740,796 27	$29,027 31	$39,974 98	$4,782 99	$7,543 36	$7,625 75	$1,687 84	$17,658 86
Net loss deducted from surplus								
Surplus at beginning of year	$2,919,884 99	$183,546 01	$148,968 39	$49,095 79	$29,510 30	$2,268 72	$2,413 99	$19,068 38
Deficit at beginning of year								
Additions to surplus other than income	23,310 87	1,289 73	2,333 30	1,438 37		1,200 00	1,840 00	20,728 00
Dividends	465,280 00					6,672 16		2,108 31
Other deductions from surplus	36,465 09	2,087 86	15 34	45 68	221 27	2,022 31	2,261 83	13,890 93
Surplus at end of year	3,182,247 04	211,775 19	191,261 33	55,271 47	36,832 39			
Deficit at end of year								

[1] Credit item.
[2] Debit item.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Ontario Power Company	Pacific Gas and Electric Company	J. F. Partington	Peters Brothers	Pinole Light and Power Company	Point Arena Electric Light and Power Company	Producers Gas and Fuel Company
OPERATING REVENUES.							
Electric department	$421,738 40	$31,255,782 64	$2,030 64	$498 78	$18,234 09	$3,527 00	
Gas department		17,383,559 12					$64,956 82
Water department		852,081 08					
Other departments		1,099,700 44					
Total operating revenue	$421,738 40	$50,591,123 28	$2,030 64	$498 78	$18,234 09	$3,527 00	$64,956 82
OPERATING EXPENSES.							
Electric department	$276,739 87	$15,019,068 99	$2,316 07	$560 94	$14,203 94	$2,465 00	
Gas department		11,452,557 42					$49,911 13
Water department		527,161 53					
Other departments		940,194 44					
Total operating expenses	$276,739 87	$27,938,982 38	$2,316 07	$560 94	$14,203 94	$2,465 00	$49,911 13
Net operating revenue	$144,998 53	$22,652,140 90			$4,030 15	$1,062 00	$15,045 69
Net operating loss			$285 43	$62 16			
Uncollectible bills	$488 69	$200,000 00					$810 65
Taxes assignable to operations	46,592 61	4,253,740 72	278 42	200 78	1,310 52		6,875 83
Total uncollectible bills and taxes	$47,081 30	$4,453,740 72	$278 42	$200 78	$1,310 52		$7,686 48
Net operating income	$97,917 23	$18,198,400 18			$2,719 63	$1,062 00	$7,359 21
Net operating loss			$563 85	$262 94			
Rent from fixed capital leased		[3]1,254,097 61					
Net income from operating property	$97,917 23	$16,944,302 57	[2]$563 85	[2]$262 94	$2,719 63	$1,062 00	$7,359 21
NON-OPERATING INCOME.							
Rent from non-operating property		$20,518 49					
Interest income	$3,555 84	266,064 64					$208 89
Dividend income		1,174 00					
Miscellaneous income		595,828 22					
Total non-operating income	$3,555 84	$883,585 35					$208 89
Gross income	$101,473 07	$17,827,887 92			$2,719 63	$1,062 00	$7,568 10
Gross loss			$563 85	$262 94			

DEDUCTIONS FROM GROSS INCOME.							
Interest on funded debt	$28,455 24	$8,513,453 21					$1 67
Other interest deductions	3,201 04	82,873 70					
Amortization of discount and expense	429 39	454,440 33					
Miscellaneous deductions	[4]2,088 58						
Total deductions from gross income	$29,997 09	$9,050,767 24					$1 67
Net income added to surplus	$71,475 98	$8,777,120 68			$2,719 63	$1,062 00	$7,566 43
Net loss deducted from surplus			$563 85	$262 94			
Surplus at beginning of year	$35,354 07	$9,225,380 61			$18,590 80		$7,025 85
Deficit at beginning of year							
Additions to surplus other than income	573 19	27,029 44	[1]$563 85	[1]$262 94			
Dividends	73,250 00	7,608,850 14			600 00		10,000 00
Other deductions from surplus	1,768 66	468,227 52				[1]$1,062 00	681 46
Surplus at end of year	32,384 58	9,952,453 07			20,710 43		3,910 82
Deficit at end of year							

[1] Transferred to proprietor's account.
[2] Loss.
[3] Debit item.
[4] Credit item.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Quincy Electric Light and Power Company	Riverbend Gas and Water Company	Sacramento Gas Company[2]	Sacramento Valley Sugar Company	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	San Gorgonio Power Company
OPERATING REVENUES.							
Electric department	$22,741 83			$5,955 52	$3,651,914 36	$8,239,291 12	
Gas department		$87,590 00	$159,613 65		2,058,829 37	419,938 68	
Water department		5,933 19		1,894 55		29,543 67	
Other departments					56,373 55		
Total operating revenue	$22,741 83	$93,523 19	$159,613 65	$7,850 07	$5,767,117 28	$8,688,773 47	
OPERATING EXPENSES.							
Electric department	$16,312 32			$4,910 71	$1,947,959 07	$3,834,123 43	$14,582 31
Gas department		$75,460 44	$111,481 23		1,397,924 22	263,822 41	
Water department		3,491 92		968 25		19,878 35	
Other departments					48,751 55		
Total operating expenses	$16,312 32	$78,952 36	$111,481 23	$5,878 96	$3,394,634 84	$4,117,824 19	$14,582 31
Net operating revenue	$6,429 51	$14,570 83	$48,132 42	$1,971 11	$2,372,482 44	$4,570,949 28	
Net operating loss							$14,582 31
Uncollectible bills		$380 07	$11 58		$21,789 24	$33,506 00	
Taxes assignable to operations	$1,472 03	8,630 57	12,501 73		609,286 64	840,570 18	100 00
Total uncollectible bills and taxes	$1,472 03	$9,010 64	$12,513 31		$631,075 88	$874,076 18	$100 00
Net operating income	$4,957 48	$5,560 19	$35,619 11	$1,971 11	$1,741,406 56	$3,696,873 10	
Net operating loss							$14,682 31
Rent from fixed capital leased							31,103 15
Net income from operating property	$4,957 48	$5,560 19	$35,619 11	$1,971 11	$1,741,406 56	$3,696,873 10	$16,420 84
NON-OPERATING INCOME.							
Rent from non-operating property			$155 00		$21,704 60		
Interest income			4 63			$110,304 14	
Dividend income		$82 25				8,286 25	
Miscellaneous income			12 50		36,675 00	8,095 65	
Total non-operating income		$82 25	$147 13		$15,029 60	$126,686 04	
Gross income	$4,957 48	$5,642 44	$35,766 24	$1,971 11	$1,756,436 16	$3,823,559 14	$16,420 84
Gross loss							

DEDUCTIONS FROM GROSS INCOME.							
Interest on funded debt		$13,500 25	$13,642 20		$658,930 42	$1,822,196 07	$31,293 13
Other interest deductions		1,036 55	48 59			33,840 62	1,258 54
Amortization of discount and expense		1,542 72	856 45		70,346 34	71,820 90	1,306 19
Miscellaneous deductions							1,014 67
Total deductions from gross income		$16,079 52	$14,557 24		$729,276 76	$1,927,857 59	$34,872 53
Net income added to surplus	$4,957 48		$21,209 00	$1,971 11	$1,027,159 40	$1,895,701 55	
Net loss deducted from surplus		$10,437 08					$18,451 69
Surplus at beginning of year			$81,810 95		$276,654 83	$1,680,961 03	
Deficit at beginning of year		$7,272 06					$57,947 34
Additions to surplus other than income		8,232 80	15,732 86		5,865 85	6,972 51	
Dividends					786,029 88	1,310,791 83	
Other deductions from surplus	[1]$4,957 48	1,137 43	9,809 99	[3]$1,971 11	76,199 64	173,824 09	
Surplus at end of year			108,942 82		447,450 56	2,099,019 17	
Deficit at end of year		10,613 77					76,399 03

[1] Transferred to proprietor's account.
[2] Sold to Pacific Gas and Electric Company, May 31, 1926.
[3] Debit item.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Santa Cruz County Utilities	Santa Maria Gas Company	Snow Mountain Water and Power Company	Sierra and San Francisco Power Company[2]	A. Sorensen	Southern California Edison Company	Southern California Gas Company
OPERATING REVENUES.							
Electric department	$14,326 63		$276,349 18		$4,359 07	$27,369,442 89	
Gas department		$291,337 24					$9,693,319 02
Water department	13,303 79					5,609 79	
Other departments							
Total operating revenue	$27,630 42	$291,337 24	$276,349 18		$4,359 07	$27,375,052 68	$9,693,319 02
OPERATING EXPENSES.							
Electric department	$10,143 76		$137,574 21		$4,243 86	$10,544,755 73	
Gas department		$190,333 48					$6,422,454 41
Water department	8,253 40					13,495 47	
Other departments							
Total operating expenses	$18,397 16	$190,333 48	$137,574 21		$4,243 86	$10,558,251 20	$6,422,454 41
Net operating revenue	$9,233 26	$101,003 76	$138,774 97		$115 21	$16,816,801 48	$3,270,864 61
Net operating loss							
Uncollectible bills		$1,749 27			$52 09	$56,636 67	$27,821 45
Taxes assignable to operations	$1,099 03	33,579 65	$16,762 75			2,486,525 41	1,021,011 39
Total uncollectible bills and taxes	$1,099 03	$35,328 92	$16,762 75		$52 09	$2,543,162 08	$1,048,832 84
Net operating income	$8,134 23	$65,674 84	$122,012 22		$63 12	$14,273,639 40	$2,222,031 77
Net operating loss							
Rent from fixed capital leased				$150,000 00		[3]13,265 29	3,600 00
Net income from operating property	$8,134 23	$65,674 84	$122,012 22	$150,000 00	$63 12	$14,260,374 11	$2,225,631 77
NON-OPERATING INCOME.							
Rent from non-operating property		$521 75		$1,540 00		$13,869 64	$400 00
Interest income	$17 50			14,931 06		483,830 53	90,644 38
Dividend income						1,356 84	
Miscellaneous income	256 15	[3]194 40		5,000 00		[3]27,591 51	10,384 89
Total non-operating income	$273 65	$327 35		$21,471 06		$471,465 50	$101,429 27
Gross income	$8,407 88	$66,002 19	$122,012 22	$171,471 06	$63 12	$14,731,839 61	$2,327,061 04
Gross loss							

DEDUCTIONS FROM GROSS INCOME.							
Interest on funded debt	$2,455 04	$19,971 85	$50,850 00			$4,985,065 34	$1,024,588 14
Other interest deductions	931 57	707 46	27,822 75			467,909 60	133,480 15
Amortization of discount and expense		847 23				419,402 75	40,971 43
Miscellaneous deductions				$52,999 06			9,992 83
Total deductions from gross income	$3,386 61	$21,526 54	$78,672 75	$52,999 06		$5,872,377 69	$1,209,032 55
Net income added to surplus	$5,021 27	$44,475 65	$43,339 47	$118,472 00	$63 12	$8,859,461 92	$1,118,028 49
Net loss deducted from surplus							
Surplus at beginning of year	$38,623 77	$67,966 38		$115,814 35		$2,371,601 29	$2,856,694 74
Deficit at beginning of year			$83,100 61				
Additions to surplus other than income	90 00	560 00		14,373 84		39,164 09	21,006 34
Dividends	1,750 00	18,000 00		125,000 00		7,459,176 32	792,270 14
Other deductions from surplus	600 39	3,389 75	345 96		[3]$63 12	310,128 13	21,856 66
Surplus at end of year	41,384 65	91,612 28		123,660 19		3,500,922 85	3,181,692 77
Deficit at end of year			40,107 10				

[1] Transferred to proprietor's account.
[2] Leased to Pacific Gas and Electric Company.
[3] Debit item.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Southern Counties Gas Company of California	The Southern Sierras Power Company	James D. Stewart	Surprise Valley Electric Light and Power Company	Towle Brothers Company	The Truckee Electric Light and Power Company	Truckee River Power Company[4]
OPERATING REVENUES.							
Electric department		$3,717,721 69	$450 00	$5,426 93	$47 78	$19,325 77	$908,526 49
Gas department	$5,981,404 79						127,539 50
Water department							204,106 97
Other departments							
Total operating revenue	$5,981,404 79	$3,717,721 69	$450 00	$5,426 93	$47 78	$19,325 77	$1,240,172 96
OPERATING EXPENSES.							
Electric department		$1,542,994 30	$250 00	$5,168 02	$19 15	$11,302 66	$426,719 12
Gas department	$4,075,718 70						74,897 96
Water department							66,748 78
Other departments							
Total operating expenses	$4,075,718 70	$1,542,994 30	$250 00	$5,168 02	$19 15	$11,302 66	$568,365 86
Net operating revenue	$1,905,686 09	$2,174,727 39	$200 00	$258 91	$28 63	$8,023 11	$671,807 10
Net operating loss							
Uncollectible bills	$22,259 45	$8,321 47					$8,068 35
Taxes assignable to operations	600,699 84	236,672 65	$4 00	$403 71		$1,411 42	154,442 70
Total uncollectible bills and taxes	$622,959 29	$244,994 12	$4 00	$403 71		$1,411 42	$162,511 05
Net operating income	$1,282,726 80	$1,929,733 27	$196 00		$28 63	$6,611 69	$509,296 05
Net operating loss				$144 80			
Rent from fixed capital leased	4,010 00	[3]649,301 51			[3]1 00	[3]2,400 00	
Net income from operating property	$1,286,736 80	$1,280,431 76	$196 00	[2]$144 80	$27 63	$4,211 69	$509,296 05
NON-OPERATING INCOME.							
Rent from non-operating property		$5,832 00					$4,873 75
Interest income	$35,752 18	2,431 31					1,496 54
Dividend income	193 75						667 50
Miscellaneous income	[3]89,765 52	[3]1,127 90					7,997 90
Total non-operating income	[3]$53,819 59	$7,135 41					$15,035 69
Gross income	$1,232,917 21	$1,287,567 17	$196 00		$27 63	$4,211 69	$524,331 74
Gross loss				$144 80			

DEDUCTIONS FROM GROSS INCOME.							
Interest on funded debt	$617,494 66	$676,082 92					$23,850 00
Other interest deductions	5,980 95	194,002 17				$399 20	91,680 53
Amortization of discount and expense	99,930 33	57,807 05					
Miscellaneous deductions		1,001 03					5,711 33
Total deductions from gross income	$723,405 94	$928,893 17				$399 20	$121,241 86
Net income added to surplus	$509,511 27	$358,674 00	$196 00		$27 63	$3,812 49	$403,089 88
Net loss deducted from surplus				$144 80			
Surplus at beginning of year	$1,639,853 60	$141,440 38				$19,220 61	$2,513,504 58
Deficit at beginning of year				$2,246 94			
Additions to surplus other than income	45,035 08	218,091 07					1,531 44
Dividends	381,261 00						324,500 00
Other deductions from surplus	4,418 90	332,783 94	[1]$196 00	359 50	[1]$27 63	450 00	150,507 29
Surplus at end of year	1,808,720 05	385,421 51				22,583 10	2,443,118 61
Deficit at end of year				2,751 24			

[1] Transferred to proprietor's account.
[2] Loss.
[3] Debit item.
[4] Includes Nevada operations.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Tuolumne County Electric Power and Light Company	Turlock Gas Company	Twin Cities Gas Company	Utica Mining Company	Vacaville Water and Power Company	Vallejo Electric Light and Power Company	Valley Natural Gas Company[2]
OPERATING REVENUES.							
Electric department	$60,965 31			$91,018 13	$43,882 09	$241,070 62	
Gas department		$47,260 50	$37,220 92				
Water department				10,617 96	13,213 33		
Other departments							
Total operating revenue	$60,965 31	$47,260 50	$37,220 92	$101,636 09	$57,095 42	$241,070 62	
OPERATING EXPENSES.							
Electric department	$56,412 42			$76,169 61	$24,385 06	$148,317 39	
Gas department		$35,309 47	$30,777 76				
Water department				8,888 73	10,912 95		
Other departments							
Total operating expenses	$56,412 42	$35,309 47	$30,777 76	$85,058 34	$35,298 01	$148,317 39	
Net operating revenue	$4,552 89	$11,951 03	$6,443 16	$16,577 75	$21,797 41	$92,753 23	
Net operating loss							
Uncollectible bills	$426 91	$490 75		$120 70	$173 01	$600 00	
Taxes assignable to operations	5,595 05	5,109 65	$2,791 54	11,253 82	5,705 94	27,466 55	
Total uncollectible bills and taxes	$6,021 96	$5,600 40	$2,791 54	$11,374 52	$5,878 95	$28,066 55	
Net operating income		$6,350 63	$3,651 62	$5,203 23	$15,918 46	$64,686 68	
Net operating loss	$1,469 07						
Rent from fixed capital leased						154 10	$48,300 00
Net income from operating property	[1]$1,469 07	$6,350 63	$3,651 62	$5,203 23	$15,918 46	$64,840 78	$48,300 00
NON-OPERATING INCOME.							
Rent from non-operating property						$5 00	
Interest income						7,210 88	
Dividend income						240 00	
Miscellaneous income						618 40	
Total non-operating income						$8,074 28	
Gross income		$6,350 63	$3,651 62	$5,203 23	$15,918 46	$72,915 06	$48,300 00
Gross loss	$1,469 07						

DEDUCTIONS FROM GROSS INCOME.							
Interest on funded debt	$700 06		$4,770 00				
Other interest deductions		$413 97		$22 59		$94 55	
Amortization of discount and expense							
Miscellaneous deductions		26 62					
Total deductions from gross income	$700 06	$440 59	$4,770 00	$22 59		$94 55	
Net income added to surplus		$5,910 04		$5,180 64	$15,918 16	$72,820 51	$48,300 00
Net loss deducted from surplus	$2,199 13		$1,118 38				
Surplus at beginning of year	$27,973 19	$46,146 13			$47,687 75	$264,661 25	
Deficit at beginning of year			$3,325 67				
Additions to surplus other than income						476 40	
Dividends	4,600 00				8,400 00	44,000 00	$48,300 00
Other deductions from surplus	25 21	37 34		[3]$5,180 64		20,210 86	
Surplus at end of year	21,178 85	52,018 83			55,206 21	273,747 30	
Deficit at end of year			4,444 05				

[1] Loss.
[2] Leased to Midway Gas Company.
[3] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	C. T. Watkins	Weaverville Electric Company	Westside Natural Gas Company	Western States Gas and Electric Company	Turnback Creek Light and Power Company	Peoples California Hydro Electric Corporation[2]	Total
OPERATING REVENUES.							
Electric department	$641 00	$5,105 64		$2,730,527 86	$19,599 28	$11,083 55	$101,176,751 54
Gas department			$157,232 40	672,367 37			54,447,959 10
Water department							1,409,206 06
Other departments							1,296,033 60
Total operating revenue	$641 00	$5,105 64	$157,232 40	$3,402,895 23	$19,599 28	$11,083 55	$158,329,950 30
OPERATING EXPENSES.							
Electric department	$430 00	$3,568 42		$1,157,764 18	$14,122 02	$7,233 85	$45,223,807 91
Gas department			$107,824 67	393,095 35			35,782,106 79
Water department							841,143 01
Other departments							1,092,611 97
Total operating expenses	$430 00	$3,568 42	$107,824 67	$1,550,859 53	$14,122 02	$7,233 85	$82,939,669 68
Net operating revenue	$211 00	$1,537 22	$49,407 73	$1,852,035 70	$5,477 26	$3,849 70	$75,390,280 62
Net operating loss							
Uncollectible bills			$1,002 65	$17,010 72	$112 25		$587,810 42
Taxes assignable to operations		$450 09	17,365 65	286,030 97	1,469 95	$830 42	14,341,478 44
Total uncollectible bills and taxes		$450 09	$18,368 30	$303,041 69	$1,582 20	$830 42	$14,929,288 86
Net operating income			$31,039 43	$1,548,994 01	$3,895 06	$3,019 28	$60,460,991 76
Net operating loss							
Rent from fixed capital leased			$1,800 00	[1]$200 00			[1]$1,721,686 41
Net income from operating property	$211 00	$1,087 13	$32,839 43	$1,548,794 01	$3,895 06	$3,019 28	$58,739,305 35
NON-OPERATING INCOME.							
Rent from non-operating property				$2,593 00			$152,720 82
Interest income				16,704 61			1,136,372 33
Dividend income				430 00			61,720 38
Miscellaneous income				10,490 20			495,784 01
Total non-operating income				$30,217 81			$1,846,597 54
Gross income	$211 00	$1,087 13	$32,839 43	$1,579,011 82	$3,895 06	$3,019 28	$60,585,902 89
Gross loss							

DEDUCTIONS FROM GROSS INCOME.							
Interest on funded debt				$1,001,611 46			$25,621,133 84
Other interest deductions			$419 92	8,126 32			1,985,917 76
Amortization of discount and expense				109,953 84			1,700,691 19
Miscellaneous deductions							131,375 46
Total deductions from gross income			$419 92	$1,119,691 62			$29,439,118 25
Net income added to surplus	$211 00	$1,087 13	$32,419 51	$459,320 20	$3,895 06	$3,019 28	$31,146,784 61
Net loss deducted from surplus							
Surplus at beginning of year		$1,859 88	$29,596 05	$145,478 29	$2,390 42		$35,637,720 71
Deficit at beginning of year			1,000 00				817,208 41
Additions to surplus other than income			30,000 00	459,320 20		$3,019 28	25,531,012 13
Dividends			283 60				2,032,335 14
Other deductions from surplus	[3]$211 00	2,947 01	32,731 96	145,478 29	6,285 48		40,038,366 49
Surplus at end of year							
Deficit at end of year							

[1] Debit item.
[2] Operations from October 1st only.
[3] Transferred to proprietor's account.

TABLE No. 3.

ABSTRACT OF OPERATING REVENUE OF ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31 1926.

	Bidwell Electric Company	Alturas Electric Power Company	Arrowhead Utility Company	Bear Valley Utility Company	Bay Point Light and Power Company	Ben Lomond Light Company	Big Oak Flat Electric Distribution System
REVENUES FROM SALES OF ELECTRIC ENERGY.							
Metered sales to general consumers—lighting	$282 00	$13,534 30	$8,084 39	$20,013 35	$11,263 67	$8,968 60	$371 97
Metered sales to general consumers—power other than agriculture		3,339 02	16,648 35	6,936 17	12,276 62		
Metered sales to general consumers—agricultural power		491 16					
Flat rate sales to general consumers—lighting	512 00	77 94					48 00
Flat rate sales to general consumers—power other than agriculture		140 86					
Flat rate sales to general consumers—agricultural power							
Sales to railroad corporations							
Sales to other electrical corporations		2,807 82					
Sales for municipal street lighting—arc		1,245 94					
Sales for municipal street lighting—incandescent	266 00		1,092 80	6,253 63	1,521 00		
Miscellaneous municipal sales—wholesale power for redistribution							
Miscellaneous municipal sales—power to municipalities for railway purposes							
Miscellaneous municipal sales—miscellaneous power sales		2,296 24	892 72				
Miscellaneous municipal sales—miscellaneous lighting sales		821 88			1,258 97		
Total revenue from sale of electric energy	$1,060 00	$24,755 16	$26,718 26	$33,203 15	$26,320 26	$8,968 60	$419 97
MISCELLANEOUS REVENUES.							
Commissions on others' electric energy							
Rent from electric appliances				$9 50			
Rent from property used in operation				85 25			
Merchandise and jobbing							
Interdepartmental revenues							
Sale of water and hydraulic power							
Other miscellaneous revenues							
Total miscellaneous revenues				$94 75			
Total operating revenue	$1,060 00	$24,755 16	$26,718 26	$33,297 90	$26,320 26	$8,968 60	$419 97
Number of consumers	12	354	277	431	390	268	

	Alex. Brown Electric Plant	California Electric Generating Company[2]	The California-Oregon Power Company	California Telephone and Light Company	Callayoni Electric Plant	Capitola Company	Central Mendocino County Power Company	Coast Counties Gas and Electric Company
REVENUES FROM SALES OF ELECTRIC ENERGY.								
Metered sales to general consumers—lighting	$14,831 15		$564,376 09	$232,752 50	$1,398 83	$8,375 39	$18,874 55	$437,994 29
Metered sales to general consumers—power other than agriculture	2,694 36		755,157 11	90,211 26			8,594 44	155,303 40
Metered sales to general consumers—agricultural power	1,587 40		101,778 93	43,447 86				378,686 03
Flat rate sales to general consumers—lighting			204 45	495 57	398 60		249 60	
Flat rate sales to general consumers—power other than agriculture			64,493 97				285 00	
Flat rate sales to general consumers—agricultural power								
Sales to railroad corporations								11,420 48
Sales to other electrical corporations			737,526 71	3,031 27				11,596 57
Sales for municipal street lighting—arc								18,349 68
Sales for municipal street lighting—incandescent			36,633 63	8,536 67	136 80		1,593 70	
Miscellaneous municipal sales—wholesale power for redistribution			34,819 91	22,193 16				
Miscellaneous municipal sales—power to municipalities for railway purposes								
Miscellaneous municipal sales—miscellaneous power sales			8,658 11	10,571 30				15,406 19
Miscellaneous municipal sales—miscellaneous lighting sales			234 62	2,387 97				6,312 63
Total revenue from sale of electric energy	$19,112 91		$2,303 883 53	$413,627 56	$1,934 23	$8,375 39	$29,597 29	$1,035,069 27
MISCELLANEOUS REVENUES.								
Commissions on others' electric energy								$137 85
Rent from electric appliances			$343 92	$3 00				19 20
Rent from property used in operation			1,715 48	1,568 58				10,992 76
Merchandise and jobbing			4,766 24	2,494 95			$6 19	50 36
Interdepartmental revenues			431 72	1,654 39				
Sale of water and hydraulic power								
Other miscellaneous revenues			9,390 66	102 91			2 84	5,444 66
Total miscellaneous revenues			$16,648 02	$833 93			$9 03	$16,644 83
Total operating revenue	$19,112 91		$2,320,531 55	$414,461 49	$1,934 23	$8,375 39	$29,606 32	$1,051,714 10
Number of consumers	329		18,823	9,062	67		559	15,875

[1] Debit item.
[2] Leased to Great Western Power Company of California.

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Coast Valleys Gas and Electric Company	The Diamond Match Company	Downieville Electric Light Company	Fairoaks Electric Company	Fontana Power Company	Fort Bragg Electric Company	Great Western Power Company of California	Grizzly Electric Company
REVENUES FROM SALES OF ELECTRIC ENERGY.								
Metered sales to general consumers—lighting	$328,706 39		$1,915 75	$7,056 07		$29,558 86	$2,996,870 80	$5,454 40
Metered sales to general consumers—power other than agriculture	223,471 13			2,876 15		3,648 47	4,056,572 34	
Metered sales to general consumers—agricultural power	394,224 83			99 01			391,522 19	
Flat rate sales to general consumers—lighting		$2,697 55		206 67				3,929 15
Flat rate sales to general consumers—power other than agriculture				210 00			43,394 26	
Flat rate sales to general consumers—agricultural power					$74,412 38			
Sales to railroad corporations							240,385 07	
Sales to other electrical corporations					13,260 22	7,651 28	55,990 51	
Sales for municipal street lighting—arc						1,951 44	12 00	
Sales for municipal street lighting—incandescent	23,674 94						44,462 93	555 35
Miscellaneous municipal sales—wholesale power for redistribution							148,630 68	
Miscellaneous municipal sales—power to municipalities for railway purposes								
Miscellaneous municipal sales—miscellaneous power sales	18 00						92,058 11	
Miscellaneous municipal sales—miscellaneous lighting sales	417 95						46,998 98	
Total revenue from sale of electric energy	$970,513 24	$2,697 55	$1,915 75	$10,447 90	$87,672 60	$42,810 05	$8,116,897 87	$9,938 90
MISCELLANEOUS REVENUES.								
Commissions on others' electric energy								
Rent from electric appliances							$1,118 00	
Rent from property used in operation	$828 30						4,370 36	
Merchandise and jobbing	1,171 77					$4,322 20	2,432 61	
Interdepartmental revenues								
Sale of water and hydraulic power							45,496 60	
Other miscellaneous revenues	908 60						39,248 79	
Total miscellaneous revenues	$2,908 67					$4,322 20	$92,666 36	
Total operating revenue	$973,421 91	$2,697 55	$1,915 75	$10,447 90	$87,672 60	$47,132 25	$8,209,564 23	$9,938 90
Number of consumers	10,526	107	82	278		1,040	61,544	231

	Hazel Gold Mining Company	J. M. Hotchkiss	Imperial Valley Electric Power Company	Indian Valley Light and Power Company	Kohler and Schwartz	Lake County Water and Power Company	Lassen Electric Company	Los Angeles Gas and Electric Corporation
REVENUES FROM SALES OF ELECTRIC ENERGY.								
Metered sales to general consumers—lighting	$915 93		$8,621 83	$4,600 55	$179 25	$3,796 36	$49,620 65	$4,661,754 31
Metered sales to general consumers—power other than agriculture				1,974 12			13,655 85	1,242,062 66
Metered sales to general consumers—agricultural power				273 29				
Flat rate sales to general consumers—lighting		$28,482 52		428 00				3,632 10
Flat rate sales to general consumers—power other than agriculture								758 35
Flat rate sales to general consumers—agricultural power								
Sales to railroad corporations								
Sales to other electrical corporations								
Sales for municipal street lighting—arc								
Sales for municipal street lighting—incandescent				238 10			1,958 40	53,551 01
Miscellaneous municipal sales—wholesale power for redistribution								
Miscellaneous municipal sales—power to municipalities for railway purposes								
Miscellaneous municipal sales—miscellaneous power sales								3,888 60
Miscellaneous municipal sales—miscellaneous lighting sales								21,228 91
Total revenue from sale of electric energy	$915 93	$28,482 52	$8,621 83	$7,514 06	$179 25	$3,796 36	$65,234 90	$5,986,875 94
MISCELLANEOUS REVENUES.								
Commissions on others' electric energy								
Rent from electric appliances								
Rent from property used in operation							$108 75	$96,685 71
Merchandise and jobbing							1,308 01	
Interdepartmental revenues								135,171 93
Sale of water and hydraulic power								
Other miscellaneous revenues								11,907 11
Total miscellaneous revenues							$1,416 76	$243,764 75
Total operating revenue	$915 93	$28,482 52	$8,621 83	$7,514 06	$179 25	$3,796 36	$66,651 66	$6,230,640 69
Number of consumers			30	138	12		1,021	133,155

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Mendocino Electric Light and Power Company	Middle Yuba Hydro Electric Power Company	Midland Counties Public Service Corporation	Mount Shasta Power Corporation	Napa Valley Electric Company	Needles Gas and Electric Company	Novato Utilities Company	Ojai Power Company
REVENUES FROM SALES OF ELECTRIC ENERGY.								
Metered sales to general consumers—lighting	$15,623 42	$282 82	$408,379 78	$4,360 37	$31,011 19	$36,855 54	$16,763 87	$15,277 79
Metered sales to general consumers—power other than agriculture		4,532 85	563,455 88	3,556 20	6,907 55	6,113 77		25,762 89
Metered sales to general consumers—agricultural power			184,366 05	3,499 88	7,735 33			17,613 62
Flat rate sales to general consumers—lighting				66 00			437 53	
Flat rate sales to general consumers—power other than agriculture								
Flat rate sales to general consumers—agricultural power				660 00				
Sales to railroad corporations			3,033 60					
Sales to other electrical corporations				914,867 30	24,590 99			
Sales for municipal street lighting—arc								
Sales for municipal street lighting—incandescent	870 60		24,814 68		2,659 99	3,050 50	895 00	404 58
Miscellaneous municipal sales—wholesale power for redistribution								
Miscellaneous municipal sales—power to municipalities for railway purposes								
Miscellaneous municipal sales—miscellaneous power sales				71 16	3,245 55	7,546 53		
Miscellaneous municipal sales—miscellaneous lighting sales				114 08	607 52			
Total revenue from sale of electric energy	$16,494 02	$4,815 67	$1,184,049 99	$927,194 99	$76,758 12	$53,566 34	$18,096 40	$59,058 88
MISCELLANEOUS REVENUES.								
Commissions on others' electric energy								
Rent from electric appliances				$100 00				
Rent from property used in operation			$10 00	5,023 16	$12 25		$36 90	
Merchandise and jobbing		$129 19	742 49	9 03	176 34		581 58	
Interdepartmental revenues				30,680 75				
Sale of water and hydraulic power								
Other miscellaneous revenues			19 73	273 11		$468 78		
Total miscellaneous revenues		$129 19	$772 22	$36,086 05	$188 59	$468 78	$618 48	
Total operating revenue	$16,494 02	$4,944 86	$1,184,822 21	$963,281 04	$76,946 71	$54,035 12	$18,714 88	$59,058 88
Number of consumers			10,152	187	1,203	814	324	599

	Ontario Power Company	Pacific Gas and Electric Company	J. F. Partington	Peters Brothers	Pinole Light and Power Company	Point Arena Electric Light and Power Company	Quincy Electric Light and Power Company	Sacramento Valley Sugar Company
REVENUES FROM SALES OF ELECTRIC ENERGY.								
Metered sales to general consumers—lighting	$214,969 00	$13,009,133 25	$1,700 64	$498 78	$14,395 55	$1,321 00	$11,404 77	$2,645 40
Metered sales to general consumers—power other than agriculture	53,989 98	9,656,475 35			1,693 14		9,566 70	2,251 20
Metered sales to general consumers—agricultural power	143,066 68	2,467,631 64				1,244 00		
Flat rate sales to general consumers—lighting		28,793 04			261 40	446 00	87 00	
Flat rate sales to general consumers—power other than agriculture		171 60			24 00		9 00	
Flat rate sales to general consumers—agricultural power								15 87
Sales to railroad corporations		2,080,755 50						
Sales to other electrical corporations	1,532 64	1,168,332 53						
Sales for municipal street lighting—arc		179,190 47						
Sales for municipal street lighting—incandescent	6,164 09	977,332 91	330 00		1,860 00	504 00	1,190 88	990 00
Miscellaneous municipal sales—wholesale power for redistribution		130,677 33				12 00		
Miscellaneous municipal sales—power to municipalities for railway purposes		444,795 73						
Miscellaneous municipal sales—miscellaneous power sales		411,295 22						53 05
Miscellaneous municipal sales—miscellaneous lighting sales		249,143 98						
Total revenue from sale of electric energy	$419,722 39	$30,803,728 55	$2,030 64	$498 78	$18,234 09	$3,527 00	$22,258 35	$5,955 52
MISCELLANEOUS REVENUES.								
Commissions on others' electric energy								
Rent from electric appliances		$7,099 65						
Rent from property used in operation	$135 00	33,181 08					$483 48	
Merchandise and jobbing	1,778 67							
Interdepartmental revenues		418,514 00						
Sale of water and hydraulic power	87 34							
Other miscellaneous revenues	15 00	6,740 64						
Total miscellaneous revenues	$2,016 01	$452,054 09					$483 48	
Total operating revenue	$421,738 40	$31,255,782 64	$2,030 64	$498 78	$18,234 09	$3,527 00	$22,741 83	$5,955 52
Number of consumers	6,955	425,638	35	67	689	92	259	113

[1] Debit item.

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	San Gorgonio Power Company[3]	Santa Cruz County Utilities	Snow Mountain Water and Power Company	Sierra and San Francisco Power Company[1]	A. Sorensen	Southern California Edison Company
REVENUES FROM SALES OF ELECTRIC ENERGY.								
Metered sales to general consumers—lighting	$2,267,754 30	$2,523,971 09		$12,569 11			$4,359 07	$8,895,566 85
Metered sales to general consumers—power other than agriculture	679,548 35	2,067,418 58						6,853,605 11
Metered sales to general consumers—agricultural power	224,265 79	2,838,919 05						4,379,253 76
Flat rate sales to general consumers—lighting								
Flat rate sales to general consumers—power other than agriculture	1,152 00							
Flat rate sales to general consumers—agricultural power								
Sales to railroad corporations	212,051 53	49,851 28						2,384,972 61
Sales to other electrical corporations	36,837 32	585,237 21			252,657 24			271,267 46
Sales for municipal street lighting—arc		146,259 06		1,757 52				26,810 70
Sales for municipal street lighting—incandescent	193,215 03							981,816 93
Miscellaneous municipal sales—wholesale power for redistribution					16,720 41			2,883,413 07
Miscellaneous municipal sales—power to municipalities for railway purposes								
Miscellaneous municipal sales—miscellaneous power sales					6,536 31			552,887 10
Miscellaneous municipal sales—miscellaneous lighting sales								148,022 51
Total revenue from sale of electric energy	$3,614,824 32	$8,211,659 27		$14,326 63	$275,913 96		$4,359 07	$27,377,616 10
MISCELLANEOUS REVENUES.								
Commissions on others' electric energy								
Rent from electric appliances	$653 93	$745 72						$5,148 02
Rent from property used in operation		30,587 99			$21 00			23,682 27
Merchandise and jobbing	7,657 15	[2]5,840 71						[2]37,003 50
Interdepartmental revenues								
Sale of water and hydraulic power					411 22			
Other miscellaneous revenues	28,778 96	2,138 85						
Total miscellaneous revenues	$37,090 04	$27,631 85			$435 22			[2]8,173 21
Total operating revenue	$3,651,914 36	$8,239,291 12		$14,326 63	$276,349 18		$4,359 07	$27,369,442 89
Number of consumers	59,560	70,317		480	7		140	351,477

[1] Leased to Pacific Gas and Electric Company.
[2] Debit item.
[3] No revenue.

	The Southern Sierras Power Company	James D. Stewart	Surprise Valley Electric Light and Power Company	Towle Brothers Company	The Truckee Electric Light and Power Company	Truckee River Power Company	Tuolumne County Electric Power and Light Company	Utica Mining Company
REVENUES FROM SALES OF ELECTRIC ENERGY.								
Metered sales to general consumers—lighting	$824,282 82	$450 00	$4,248 91	$47 78	$19,325 77	$355,358 47	$55,892 46	$15,262 28
Metered sales to general consumers—power other than agriculture	1,800,008 25		487 77			478,331 02		17,600 53
Metered sales to general consumers—agricultural power	689,203 36					3,523 92		191 92
Flat rate sales to general consumers—lighting						10,897 44		768 81
Flat rate sales to general consumers—power other than agriculture								
Flat rate sales to general consumers—agricultural power								
Sales to railroad corporations						4,649 20		
Sales to other electrical corporations	212,432 98					21,752 93		56,390 14
Sales for municipal street lighting—arc								
Sales for municipal street lighting—incandescent	37,592 23		641 65			26,303 08	2,320 00	780 00
Miscellaneous municipal sales—wholesale power for redistribution	63,925 95							
Miscellaneous municipal sales—power to municipalities for railway purposes								
Miscellaneous municipal sales—miscellaneous power sales	67,209 94							
Miscellaneous municipal sales—miscellaneous lighting sales	5,957 10		48 60					
Total revenue from sale of electric energy	$3,700,611 73	$450 00	$5,426 93	$47 78	$19,325 77	$900,816 06	$58,212 46	$90,993 68
MISCELLANEOUS REVENUES.								
Commissions on others' electric energy								
Rent from electric appliances	$241 63							$21 45
Rent from property used in operation	5,971 80					$2,144 48		
Merchandise and jobbing	10,896 53					3,372 47	$2,752 85	
Interdepartmental revenues								
Sale of water and hydraulic power								
Other miscellaneous revenues						2,193 48		
Total miscellaneous revenues	$17,109 96					$7,710 43	$2,752 85	$21 45
Total operating revenue	$3,717,721 69	$450 00	$5,426 93	$47 78	$19,325 77	$908,526 49	$60,965 31	$91,018 13
Number of consumers	20,569		133	6	303	4	1,152	471

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Vacaville Water and Power Company	Vallejo Electric Light and Power Company	C. T. Watkins	Weaverville Electric Company	Western States Gas and Electric Company	Turn Back Creek Light and Power Company	Peoples California Hydro-Electric Corporation	Total
REVENUES FROM SALES OF ELECTRIC ENERGY.								
Metered sales to general consumers—lighting	$22,730 71	$176,091 82		$4,298 76	$1,244,707 41	$19,599 28	$9,581 36	$39,680,893 68
Metered sales to general consumers—power other than agriculture	13,320 01	31,216 86		476 88	911,651 24		853 04	29,784,244 60
Metered sales to general consumers—agricultural power	1,242 98				264,063 66			12,540,932 34
Flat rate sales to general consumers—lighting		54 00	$641 00		16,217 11		213 75	100,245 23
Flat rate sales to general consumers—power other than agriculture							22 85	110,661 89
Flat rate sales to general consumers—agricultural power								75,072 38
Sales to railroad corporations					58,521 56			5,034,239 22
Sales to other electrical corporations					26,031 59			4,403,618 62
Sales for municipal street lighting—arc		16,641 17			97,208 09		412 55	483,085 51
Sales for municipal street lighting—incandescent	1,542 28	3,009 96		330 00				2,467,443 03
Miscellaneous municipal sales—wholesale power for redistribution					47,101 19			3,347,492 80
Miscellaneous municipal sales—power to municipalities for railway purposes					13,851 00			458,646 73
Miscellaneous municipal sales—miscellaneous power sales		121 12			2,961 64			1,185,663 84
Miscellaneous municipal sales—miscellaneous lighting sales		1,824 44			7,458 77			492,891 96
Total revenue from sale of electric energy	$41,835 98	$228,959 37	$641 00	$5,105 64	$2,689,773 29	$19,599 28	$11,083 55	$100,165,131 83
MISCELLANEOUS REVENUES.								
Commissions on others' electric energy								$15,625 67
Rent from electric appliances								210,297 70
Rent from property used in operation					$4,192 39			25,492 19
Merchandise and jobbing	2,046 11	$11,729 30			3,391 13			586,503 15
Interdepartmental revenues								65,067 17
Sale of water and hydraulic power					19,072 01			108,633 83
Other miscellaneous revenues		381 95			14,099 04			
Total miscellaneous revenues	$2,046 11	$12,111 25			$40,754 57			$1,011,619 71
Total operating revenue	$43,882 09	$241,070 62	$641 00	$5,105 64	$2,730,527 86	$19,599 28	$11,083 55	$101,176,751 54
Number of consumers	972	5,607		133	39,773	425	1,611	1,254,878

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Central Counties Gas Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Commercial Land Company	Elsinore Gas Works	Fowler Gas Company	Hanford Gas and Power Company	Los Angeles Gas and Electric Corporation
REVENUES FROM SALES OF GAS.								
Metered sales to general consumers	$237,625 38	$549,730 40	$226,504 55	$3,487 64	$19,292 27	$5,788 52	$58,709 70	$11,167,879 22
Sales to other gas corporations								
Prepaid gas	772 56	404 15					140 25	
Municipal street lighting	5,407 18						378 41	
Other revenue from sale of gas		3,620 17						
Total revenue from sale of gas	$243,805 12	$553,754 72	$226,504 55	$3,487 64	$19,292 27	$5,788 52	$59,228 36	$11,167,879 22
MISCELLANEOUS REVENUES.								
Commission on others' gas								$19,960 63
Rent from gas appliances		$2,208 25						13,332 70
Rent from property used in operation			$220 41					22,252 60
Merchandise and jobbing	2,819 36	8,857 72	144 30		$130 93		$583 72	
Interdepartmental revenues								8,020 54
Sale of residuals and by-products			33 40					92,175 68
Other miscellaneous revenues	63 82				1,020 37		109 59	12,528 00
Total miscellaneous revenues	$2,883 18	$11,065 97	$398 11		$1,151 30		$693 31	$168,270 15
Total operating revenue	$246,688 30	$564,820 69	$226,902 66	$3,487 64	$20,443 57	$5,788 52	$59,921 67	$11,336,149 37
Number of consumers	5,366	11,178	4,680		374	99	1,176	339,736

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Madera Gas Company	Midway Gas Company	Modesto Gas Company	Napa Valley Electric Company	Needles Gas and Electric Company	Oakdale Gas Company	Pacific Gas and Electric Company	Producers Gas and Fuel Company
REVENUES FROM SALES OF GAS.								
Metered sales to general consumers	$34,820 36	$2,092,824 68	$175,967 99	$6,075 59	$23,434 48	$21,989 01	$17,023,032 97	$64,836 82
Sales to other gas corporations		2,278,949 16					155,521 58	
Prepaid gas	153 30		261 50				13,037 14	
Municipal street lighting			337 50				137,171 36	
Other revenue from sale of gas		80,720 21					377 94	
Total revenue from sale of gas	$34,973 66	$4,452,194 05	$176,566 99	$6,075 59	$23,434 48	$21,989 01	$17,329,140 99	$64,836 82
MISCELLANEOUS REVENUES.								
Commission on others' gas								
Rent from gas appliances			$384 00				$13,513 43	
Rent from property used in operation		$5,572 89	339 47				4,066 77	$120 00
Merchandise and jobbing	$1,316 51		3,566 77			$731 05		
Interdepartmental revenues							22,622 52	
Sale of residuals and by-products		74,854 02	125 00				13,313 36	
Other miscellaneous revenues		[1]770 98			$234 79		902 05	
Total miscellaneous revenues	$1,316 51	$79,655 93	$4,415 24		$234 79	$731 05	$54,418 13	$120 00
Total operating revenue	$36,290 17	$4,531,849 98	$180,982 23	$6,075 59	$23,669 27	$22,720 06	$17,383,559 12	$64,956 82
Number of consumers	674	596	3,053	137	463	489	418,541	103

[1] Debit item.

	River Bend Gas and Water Company	Sacramento Gas Company	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	Santa Maria Gas Company	Southern California Gas Company	Southern Counties Gas Company of California
REVENUES FROM SALES OF GAS.							
Metered sales to general consumers	$86,093 89	$139,941 50	$2,053,836 21	$419,938 68	$276,661 86	$9,180,401 48	$5,211,943 74
Sales to other gas corporations		4,354 48				410,493 53	
Prepaid gas		11,799 90	3,512 10			6,301 85	21,303 54
Municipal street lighting					4,026 48		
Other revenue from sale of gas						89,382 94	
Total revenue from sale of gas	$86,093 89	$156,095 88	$2,057,348 31	$419,938 68	$280,688 34	$9,686,679 80	$5,233,247 28
MISCELLANEOUS REVENUES.							
Commission on others' gas							$695,629 74
Rent from gas appliances		$1,381 85			$5,941 58	$6,396 39	1,539 45
Rent from property used in operation					372 00		3,522 00
Merchandise and jobbing	$1,206 99	110 69	$128 30		4,335 32	17,703 35	9,668 73
Interdepartmental revenues							
Sale of residuals and by-products		125 00	669 79			4,469 02	
Other miscellaneous revenues	289 12	1,900 23	682 97			3,477 16	37,797 59
Total miscellaneous revenues	$1,496 11	$3,517 77	$1,481 06		$10,648 90	$6,639 22	$748,157 51
Total operating revenue	$87,590 00	$159,613 65	$2,058,829 37	$419,938 68	$291,337 24	$9,693,319 02	$5,981,404 79
Number of consumers	1,661	7,916	48,686	10,394	5,041	165,285	122,349

[1]Debit item.

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUES OF GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Truckee River Power Company	Turlock Gas Company	Twin Cities Gas Company	Valley Natural Gas Company[2]	Westside Natural Gas Company	Western States Gas and Electric Company	Total
REVENUE FROM SALE OF GAS.							
Metered sales to general consumers	$127,979 99	$44,607 69	$37,220 92		$156,632 90	$663,668 45	$50,110,926 89
Sales to other gas corporations							2,849,018 75
Prepaid gas		643 10				7,367 05	65,696 44
Municipal street lighting							147,320 93
Other revenue from sale of gas							174,201 26
Total revenue from sale of gas	$127,979 99	$45,250 79	$37,220 92		$156,632 90	$671,035 50	$53,347,164 27
MISCELLANEOUS REVENUE.							
Commission on others' gas							$715,590 37
Rent from gas appliances					$511 50		45,209 15
Rent from property used in operation		$119 37				$365 00	36,950 51
Merchandise and jobbing	[1]$456 12	846 76				132 42	26,420 10
Interdepartmental revenue							30,643 06
Sale of residuals and by-products						178 76	185,944 03
Other miscellaneous revenues	15 63	1,043 58			88 00	655 69	60,037 61
Total miscellaneous revenue	[1]$440 49	$2,009 71			$599 50	$1,331 87	$1,100,794 83
Total operating revenue	$127,539 50	$47,260 59	$37,220 92		$157,232 40	$672,367 37	$54,447,959 10
Number of consumers		910	733		4,100	14,878	1,168,618

[1] Debit item.
[2] Leased to Midway Gas Company.

TABLE No. 4.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	California Electric Generating Company[2]	The California-Oregon Power Company	California Telephone and Light Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Great Western Power Company of California	Los Angeles Gas and Electric Corporation	Midland Counties Public Service Corporation
PRODUCTION EXPENSES.								
STEAM POWER GENERATION.								
Superintendence				$3 04	$529 27	$11,299 90	$40,315 84	
Steam production labor		$44 00		2,060 42	760 77	28,592 25	74,050 56	
Station labor					2,615 51	61,058 72	112,239 12	
Miscellaneous labor				175 52	1,143 23	2,445 80	27,318 40	
Fuel		201 50		7,885 94	728 82	127,571 04	659,260 16	
Water				580 80	231 23	5,477 55		
Supplies and expenses				5 50	985 53	4,896 23	60,286 09	
Maintenance of structures				243 72	309 98	942 77	13,714 88	
Maintenance of boiler plant equipment				1,012 37	597 81	11,652 18	81,218 52	
Maintenance of steam power plant equipment				778 93	130 53	18,331 08	41,339 95	
Maintenance of miscellaneous power plant equipment—steam				12 77	10 39	898 53	1,852 61	
Repairs charged to reserves—credit								
Production rents						1,295 00		
Steam from other sources								
Joint production expenses—debit						20,262 00		
Joint production expenses—credit				[1]8,220 24		[1]2,981 09		
Total steam power generation		$245 50		$4,538 77	$8,043 07	$291,741 96	$1,111,596 13	
HYDRAULIC POWER GENERATION.								
Superintendence		$13,871 53		$2,817 37		$14,310 78		
Hydraulic labor		4,184 98				8,139 25		
Station labor		45,931 73		3,560 49		51,320 71		
Miscellaneous labor		4,118 00		91 87		22,318 63		
Supplies and expenses		7,318 28		39 17		8,793 05		
Maintenance of structures		3,149 98		5 21		21,379 59		
Maintenance of reservoirs, dams and intakes		1,566 87				4,458 37		
Maintenance of navigation facilities		2 00						
Maintenance of waterways		616 67		3,051 46		90 20		
Maintenance of forebays, penstocks and tailraces		1,464 36		111 69		276 98		
Maintenance of production roads and trails		207 32		23 59		15,600 34		
Maintenance of hydraulic power plant equipment		7,545 63		1,718 83		22,926 48		
Maintenance of miscellaneous power plant equipment—hydro		908 84		75 47		6,082 15		
Repairs charged to reserves—credit								
Production rents		130 00				4,825 00		
Water from other sources								
Joint production expenses—debit								
Joint production expenses—credit		[1]17,150 49				[1]135,017 04		
Total hydraulic power generation		$73,865 70		$11,495 15		$45,497 49		

[1] Credit item. [2] Leased to Great Western Power Company of California.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	California Electric Generating Company[2]	The California-Oregon Power Company	California Telephone and Light Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Great Western Power Company of California	Los Angeles Gas and Electric Corporation	Midland Counties Public Service Corporation
GAS POWER GENERATION.								
Superintendence								
Fuel labor								
Station labor								
Miscellaneous labor								
Engine fuel								
Water								
Supplies and expenses								
Maintenance of structures								
Maintenance of fuel holders, producers and accessories								
Maintenance of gas power plant equipment								
Maintenance of miscellaneous power plant equipment—gas								
Repairs charged to reserves—credit								
Production rents								
Power gas from other sources								
Joint production expenses—debit								
Joint production expenses—credit								
Total gas power generation								
MISCELLANEOUS PRODUCTION EXPENSES.								
Electric energy from other sources		$37,206 62	$123,926 96	$289,550 42	$361,534 21	$11,785 05	$2,371 60	$517,762 40
Joint production expenses—debit				[1]6,810 38	[1]10,788 31			
Joint production expenses—credit								
Total miscellaneous production expenses		$37,206 62	$123,926 96	$282,740 04	$350,745 90	$11,785 05	$2,371 60	$517,762 40
TRANSMISSION EXPENSES.								
Transmission superintendence		$13,949 86		$2,128 71	$3,079 75	$7,442 26		$1,907 82
Transmission substation labor		2,332 15		2,870 18	5,444 16	75,741 07	$72 09	1,955 54
Transmission substation supplies and expenses		279 95		240 83	1,748 15	8,622 54		355 06
Labor and expenses underground transmission lines								
Labor and expenses overhead transmission lines		34,599 97		3,262 17	3,290 63	21,002 71	12,153 67	6,236 17
Miscellaneous transmission supplies and expenses		5,293 94		3,956 99	4 25	1,255 26	455 75	38 28
Maintenance of transmission structures		159 11		141 34	1,924 99	10,502 04	30 24	102 89
Maintenance of transmission substation equipment		517 23		481 13	700 23	10,710 66	5,991 28	1,667 03
Maintenance of transmission towers and fixtures		207 86				1,352 28	29 97	
Maintenance of transmission tower line conductors		616 79		22 15		6,579 23	121 12	
Maintenance of transmission poles and fixtures		8,972 68		4,344 98	2,857 33			1,520 70

Maintenance of transmission pole line conductors		7,506 80		1,153 61	3,603 72			3,157 29
Maintenance of transmission underground conduits								
Maintenance of transmission underground conductors								
Maintenance of transmission roads and trails		764 06		26 44		1,868 22		15 38
Maintenance of miscellaneous transmission capital		883 66				197 70		19 08
Repairs charged to reserves—credit								
Transmission rents		647 47			57 37	747 09		692 35
Joint transmission expenses—debit								
Joint transmission expenses—credit								
Total transmission expenses		$76,761 53		$18,628 44	$22,710 58	$146,021 06	$18,854 12	$20,757 59
DISTRIBUTION EXPENSES.								
Distribution superintendence		$17,832 93	$26,420 16	$10,242 39	$3,391 50	$61,176 83	$104,411 53	$4,867 42
Distribution substation labor		2,461 45	1,934 37	736 67	551 26	61,797 08	73,784 40	10,334 78
Distribution substation supplies and expenses		1,169 67	881 15	1,365 32	386 18	7,319 26	19,614 60	3,448 60
Storage battery supplies and expenses								
Distribution maps and records		235 49	3,440 78	37 46	1,422 77	1,793 37	7,286 53	815 61
Labor and expenses underground distribution lines		8 93				8,152 10	32,156 12	
Labor and expenses overhead distribution lines		9,395 09	12,072 90	1,440 92	602 27	39,917 78	69,811 31	6,709 75
Removing and resetting transformers		8,206 19	3,121 21	4,485 76	5,242 21	29,193 51	13,616 43	6,126 71
Changing services		3,289 73	15 15	1,332 86	776 03	4,678 76	12,837 16	535 35
Removing and resetting meters		17,630 28	4,228 71	5,850 83	2,180 10	8,489 06	9,190 86	7,420 68
Meter department salaries and expenses		6,260 19	1,270 97	3,047 76	3,562 39	35,266 42	18,072 98	6,950 42
Miscellaneous distribution expenses		6,056 78	1,420 06	31,233 92	605 39	15,998 82	61,320 73	1,489 50
Maintenance of distribution structures		1,443 11	589 61	227 95	135 82	3,193 16	3,751 58	960 62
Maintenance of distribution substation equipment		9,440 24	3,273 63	990 30	325 19	15,562 61	15,058 32	15,805 09
Maintenance of storage batteries								
Maintenance of distribution poles, towers and fixtures		14,622 42	13,430 68	10,388 90	9,007 71	58,826 48	3,760 25	9,876 88
Maintenance of distribution overhead conductors		8,616 39	8,661 59	4,841 42	8,913 13	43,156 76	9,635 32	15,205 91
Maintenance of distribution underground conduits						989 30	5,961 85	
Maintenance of distribution underground conductors		14 27				36,071 44	20,514 89	
Maintenance of line transformers		5,666 43	1,763 42	2,609 58	2,740 00	51,618 84	11,928 93	9,346 59
Maintenance of services		3,301 83	2,781 04	3,084 91	3,342 92	8,162 46	14,767 82	900 22
Maintenance of consumers' meters		2,322 93	284 26	557 29	1,618 44	5,664 16	3,763 26	1,265 69
Maintenance of miscellaneous distribution capital		3,062 79	57 98		50 52	917 06	1,312 55	4,200 86
Repairs charged to reserves—credit								
Distribution rents		670 17	356 28			3,978 96	1,662 96	847 25
Joint distribution expenses—debit								
Joint distribution expenses—credit								
Total distribution expenses		$121,707 31	$86,003 95	$82,474 24	$44,853 83	$501,924 22	$514,220 38	$107,107 93

[1] Credit item.
[2] Leased to Great Western Power Company of California.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	California Electric Generating Company[2]	The California-Oregon Power Company	California Telephone and Light Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Great Western Power Company of California	Los Angeles Gas and Electric Corporation	Midland Counties Public Service Corporation
UTILIZATION EXPENSES.								
Inspection—consumers' premises		$2,932 10	$2,942 77	$2,770 03	$2,355 46	$35,625 76	$28,427 92	$537 83
Commercial lamps—operation		118 08	367 59				80 99	9 14
Municipal street lamps—operation		3,325 23	846 52	3,507 58	2,195 54	2,505 68	11,656 10	2,024 74
Municipal lighting—miscellaneous		925 29		381 13		56 03		1,930 67
Maintenance of installations on consumers' premises		655 33	1,721 92	1,090 32	848 37	11,685 54		6,248 72
Maintenance of commercial lamps and lamp equipment		19 03						
Maintenance of street lighting equipment		1,693 07	532 04	1,447 89	484 97	2,278 89	10,162 19	1,039 88
Maintenance of leased appliances							11 15	
Maintenance of miscellaneous utilization capital		22 33						
Repairs charged to reserves—credit								
Total utilization expenses		$9,690 46	$6,410 84	$9,196 95	$5,884 34	$52,151 90	$50,338 35	$11,790 98
COMMERCIAL DEPARTMENT EXPENSES.								
Commercial general labor		$36,220 52	$3,130 09	$13,821 85	$3,490 03	$44,698 28	$25,717 08	$19,628 31
Commercial books and contracts		12,140 71	3,374 16	11,564 28	8,705 87	62,595 52	99,026 41	5,716 23
Meter reading and collecting		24,296 41	12,089 60	17,025 55	4,893 50	81,404 03	143,673 74	7,485 07
Commercial rents		1,424 00	422 50	1,760 40	778 48	5,251 16	3,040 98	2,255 00
Commercial supplies and expenses		14,391 22	8,135 85	9,657 23	3,157 02	21,454 20	8,897 79	7,833 56
Agents' commissions				1 00				
Total commercial expenses		$88,472 86	$27,152 20	$53,830 31	$21,024 90	$215,103 19	$280,356 00	$42,918 17
NEW BUSINESS EXPENSES.								
New business management—salaries		$16,054 39	$108 00	$3,751 71	$3,720 06	$65,154 32	$12,670 18	$15,319 86
New business advertising		6,148 60	378 12	5,657 67	1,710 95	6,514 04		405 76
Demonstrating, canvassing and soliciting		5,101 11	7,585 46	19,775 37	908 58	155,612 64	22,339 78	12,353 69
Wiring and appliances		23 90		420 75	773 45	960 93		2,875 94
New business rents		871 06				9,400 59		1,790 45
Miscellaneous new business supplies and expenses			107 54	2,401 49	1,635 53	29,039 05	4,513 15	8,717 95
Total new business expenses		$28,199 06	$8,179 12	$32,006 99	$8,748 57	$266,681 57	$39,523 41	$41,463 65

General and Miscellaneous Expenses.								
Pay and expenses of general officers		$78,779 57		$9,793 65	$27,150 37	$50,063 55	$43,795 74	$6,872 64
Pay and expenses of other general office employees		72,982 01		13,178 65	11,056 31	44,465 80	37,438 55	20,154 14
General office rents		3,406 42		3,722 71	695 73	6,397 50		10,690 00
General office supplies		17,881 67	$24 11	5,300 65	4,060 85	36,910 44	17,032 68	6,671 18
Other general office expenses		29,114 25	2,398 14	3,267 41	6,581 27	20,410 41	30,446 44	3,475 12
Law expenses—general		10,929 97	5 00	2,730 00	3,018 07	11,938 16	12,761 31	1,839 98
Operation of communication system					215 44	4,443 24	3,547 31	11 85
Insurance		42,695 40	1,715 45	25,368 33	5,722 72	38,041 58	31,153 41	2,765 93
Injuries and damages		161 63	4,172 22		787 89	121,704 53	24,872 49	5,520 40
Relief and welfare work		7,671 85		1,049 93	749 79		17,868 09	1,304 40
Regulatory commission expenses		79 78			3,507 41	54 05		
Miscellaneous rents						558 00		
Other miscellaneous expenses				490 12	605 47		20,420 77	2,139 86
Maintenance and general office structures		767 86	19 21	861 91		259 20	91 44	
Maintenance of communication system		3,167 52		388 93	140 22	1,248 42	646 71	2,358 94
Maintenance of miscellaneous structures and equipment			5 10	1,203 65	3,962 92	152 50	320 97	466 39
Repairs charged to reserves—credit								
Depreciation expenses		172,215 12	45,193 16	104,701 41	95,079 88	310,694 65	791,710 97	104,158 70
Depreciation adjustments								
Joint operating expenses—debit								
Joint operating expenses—credit						[1]113,204 28		
Total general and miscellaneous expenses		$439,853 05	$53,532 39	$172,057 35	$163,334 34	$564,137 75	$1,032,106 88	$168,429 83
Total operating expenses		$876,002 09	$305,205 46	$666,968 24	$625,345 53	$2,095,344 19	$3,049,366 87	$910,230 55

[1] Credit item.
[2] Leased to Great Western Power Company of California.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Mount Shasta Power Corporation	Ontario Power Company	Pacific Gas and Electric Company	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	Snow Mountain Water and Power Company	Sierra and San Francisco Power Company[1]	Southern California Edison Company
PRODUCTION EXPENSES.								
STEAM POWER GENERATION.								
Superintendence			$72,318 01	$29,272 41	$12,112 19			$64,670 02
Steam production labor			131,985 04	21,698 75	38,857 64			69,543 36
Station labor			151,442 44	39,375 36	61,548 47			130,832 28
Miscellaneous labor			25,872 46	3,101 35	6,137 62			37,821 11
Fuel			749,351 82	481,237 39	407,649 73			1,323,072 05
Water			36,761 45	15,426 44	9,158 44			1,761 24
Supplies and expenses			30,420 87	13,543 77	4,907 84			31,025 47
Maintenance of structures			22,053 13	2,103 70	13,689 73			7,286 12
Maintenance of boiler plant equipment			76,454 61	62,710 11	19,821 45			84,425 93
Maintenance of steam power plant equipment			112,675 16	28,823 50	16,204 65			61,633 19
Maintenance of miscellaneous power plant equipment—steam			3,536 62	1,910 58	964 86			2,619 71
Repairs charged to reserves—credit								
Production rents					600 00			2,064 12
Steam from other sources								
Joint production expenses—debit				78,922 71				
Joint production expenses—credit								
Total steam power generation			$1,412,871 61	$778,126 07	$591,652 62			$1,816,754 60
HYDRAULIC POWER GENERATION.								
Superintendence	$17,278 42		$113,556 03		$11,614 41			$58,593 97
Hydraulic labor	6,839 41	$48 69	135,630 22		7,720 37	$4,215 99		50,895 59
Station labor	51,571 82	6,505 35	199,124 18		60,812 45	10,705 68		177,213 69
Miscellaneous labor	9,295 95		55,305 16		5,811 42			23,569 35
Supplies and expenses	19,918 13	200 82	49,646 61		9,270 11	645 34		39,813 05
Maintenance of structures	2,303 92	177 32	29,639 76		7,459 41	406 78		18,110 83
Maintenance of reservoirs, dams and intakes	899 20	775 43	1,062 37		1,262 06	2,350 14		13,297 26
Maintenance of navigation facilities								
Maintenance of waterways	3,181 03		289,159 43		7,644 16	843 17		41,192 84
Maintenance of forebays, penstocks and tailraces	1,523 14		9,755 54		539 71	10 50		26,768 44
Maintenance of production roads and trails	461 40		13,056 58		2,876 62	2,591 57		3,401 25
Maintenance of hydraulic power plant equipment	3,795 99	608 70	100,250 57		6,902 22			65,407 08
Maintenance of miscellaneous power plant equipment—hydro	887 80		7,446 64		1,118 29	391 43		3,241 87
Repairs charged to reserves—credit								
Production rents			5,212 54		7,862 28	3,148 00		81,141 69
Water from other sources			5,297 75					50,000 00
Joint production expenses—debit								
Joint production expenses—credit								
Total hydraulic power generation	$117,956 21	$8,316 31	$1,014,443 38		$130,893 51	$25,308 60		$652,556 91

GAS POWER GENERATION.								
Superintendence								
Fuel labor								
Station labor								
Miscellaneous labor								
Engine fuel								
Water								
Supplies and expenses								
Maintenance of structures								
Maintenance of fuel holders, producers and accessories								
Maintenance of gas power plant equipment								
Maintenance of miscellaneous power plant equipment—gas								
Repairs charged to reserves—credit								
Production rents								
Power gas from other sources								
Joint production expenses—debit								
Joint production expenses—credit								
Total gas power generation								
MISCELLANEOUS PRODUCTION EXPENSES.	$497,208 92	$131,846 94	$1,331,015 31		$449,998 82	$367 31		$66,715 83
Electric energy from other sources			[2]2,281,769 88					
Joint production expenses—debit					[3]11,733 79			[3]130,096 16
Joint production expenses—credit								
Total miscellaneous production expenses	$497,208 92	$131,846 94	$3,612,785 19		$408,265 03	$367 31		[3]$63,380 33
TRANSMISSION EXPENSES.								
Transmission superintendence	$3,103 98		$64,143 78	$457 62	$1,648 82	$2,865 98		$36,102 65
Transmission substation labor	16,787 30		44,277 85	1,743 67	14,277 50			158,476 92
Transmission substation supplies and expenses	2,556 84		5,092 60	518 71	1,021 43	1,144 11		20,939 99
Labor and expenses underground transmission lines								
Labor and expenses overhead transmission lines	3,940 31		92,526 31	1,445 99	12,261 41	6,016 75		175,488 10
Miscellaneous transmission supplies and expenses	9,491 70		1,669 04	29 15	615 15	877 10		41,972 46
Maintenance of transmission structures	801 24		6,143 66	33 19	1,639 21			24,928 55
Maintenance of transmission substation equipment	25,168 50		74,904 26	1,297 94	22,796 01			136,913 92
Maintenance of transmission towers and fixtures	1,502 79		10,793 70		415 83			6,836 57
Maintenance of transmission tower line conductors	[3]500 29		24,658 91		69 38			33,351 59
Maintenance of transmission poles and fixtures	7 00		53,144 95	5,747 19	10,239 37	23,442 69		44,304 69
Maintenance of transmission pole line conductors			40,107 35	2,201 66	10,752 97	869 17		43,665 60
Maintenance of transmission underground conduits								
Maintenance of transmission underground conductors								13,294 54
Maintenance of transmission roads and trails	13 50		3,047 28					382 12
Maintenance of miscellaneous transmission capital	39 44		75 82		163 94			
Repairs charged to reserves—credit								1,454 94
Transmission rents	24 03		1,211 44	15 00	468 92	16 31		
Joint transmission expenses—debit								
Joint transmission expenses—credit								
Total transmission expenses	$62,936 34		$421,796 95	$13,490 12	$76,369 94	$35,232 11		$738,112 64

[1] Leased to Pacific Gas and Electric Company.
[2] Consigned power.
[3] Credit item.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Mount Shasta Power Corporation	Ontario Power Company	Pacific Gas and Electric Company	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	Snow Mountain Water and Power Company	Sierra and San Francisco Power Company[1]	Southern California Edison Company
DISTRIBUTION EXPENSES.								
Distribution superintendence	$2,110 98	$3,891 55	$635,106 00	$3,665 91	$20,642 46			$290,455 82
Distribution substation labor		6,032 93	548,716 25	7,699 83	55,730 54			236,040 74
Distribution substation supplies and expenses		450 35	113,251 83	1,315 34	10,718 17			26,942 62
Storage battery supplies and expenses								
Distribution maps and records	4 50	1,054 73	56,161 26	19,200 35	997 46			19,123 45
Labor and expenses underground distribution lines			16,540 29	706 00				3,220 98
Labor and expenses overhead distribution lines	120 05		166,046 84	22,475 82	53,144 18			67,991 32
Removing and resetting transformers	78 10	1,225 42	97,274 72	7,038 72	70,315 70			139,599 87
Changing services			9,192 78	1,285 47	2,614 52			74,596 70
Removing and resetting meters	139 33	1,508 60	133,218 08	17,678 55	31,369 80			58,477 20
Meter department salaries and expenses	57 50	2,093 15	89,464 10	15,966 17	44,928 80			76,028 73
Miscellaneous distribution expenses	153 25		63,045 59	93 63	10,166 14			1,271 92
Maintenance of distribution structures	127 81	445 26	40,258 47	617 78	7,039 05			21,595 70
Maintenance of distribution substation equipment		161 21	197,696 38	3,602 91	44,453 74			172,684 31
Maintenance of storage batteries								
Maintenance of distribution poles, towers and fixtures	2,379 68		263,914 67	44,085 50	48,833 74			97,178 44
Maintenance of distribution overhead conductors	346 60	5,141 57	197,240 25	11,455 30	44,216 03			83,741 75
Maintenance of distribution underground conduits			15,108 69	822 67				3,962 25
Maintenance of distribution underground conductors			65,715 20	553 50				6,613 86
Maintenance of line transformers	424 18	897 90	90,532 41	24,627 39	64,972 57			114,584 70
Maintenance of services	21 93		118,212 59	3,166 42	4,530 33			27,627 14
Maintenance of consumers' meters	14 94		21,448 95	5,084 39	5,149 62			26,156 43
Maintenance of miscellaneous distribution capital			9,234 25	431 57	20,930 37			1,200 53
Repairs charged to reserves—credit								
Distribution rents			36,628 97		1,254 25			3,661 78
Joint distribution expenses—debit								
Joint distribution expenses—credit								
Total distribution expenses	$5,978 85	$22,902 67	$2,984,608 57	$191,573 22	$551,007 47			$1,552,756 24
UTILIZATION EXPENSES.								
Inspection—consumers' premises	$8 38	$5,595 65	$140,039 09	$17,750 91	$10,923 45			$125,002 15
Commercial lamps—operation		9 32	237 16	3,628 61	13 30			313 55
Municipal street lamps—operation	13 73		139,558 73	12,804 85	7,925 85			87,266 71
Municipal lighting—miscellaneous				2,176 35	1,568 13			7,613 50
Maintenance of installations on consumers' premises	43 96	5,685 76	50,186 07	10,226 36	28,394 25			2,203 72
Maintenance of commercial lamps and lamp equipment					2 36			[2]27 25
Maintenance of street lighting equipment		12 91	91,693 96	24,146 15	8,001 27			42,283 78
Maintenance of leased appliances								
Maintenance of miscellaneous utilization capital				[2]159 48	8 63			
Repairs charged to reserves—credit								
Total utilization expenses	$66 07	$11,303 64	$421,715 01	$70,573 75	$56,837 24			$264,656 16

COMMERCIAL DEPARTMENT EXPENSES.								
Commercial general labor	$230 78	$8,434 31	$200,058 21	$20,424 01	$125,707 46			$372,834 12
Commercial books and contracts	370 78		280,521 54	31,033 31	51,874 46			207,308 48
Meter reading and collecting	636 87	6,904 15	239,202 76	22,863 47	64,176 69			215,292 36
Commercial rents			19,599 92	2,362 42	4,618 77			88,664 84
Commercial supplies and expenses	434 36	1,830 78	193,967 46	19,689 89	50,667 17			259,130 57
Agents' commissions								
Total commercial expenses	$1,672 79	$17,169 24	$933,349 89	$96,373 10	$297,044 55			$1,143,230 37
NEW BUSINESS EXPENSES.								
New business management—salaries	$47 95	$1,173 51	$53,886 38	$8,475 20	$72,933 34			$34,548 16
New business advertising	30 00	2,134 32	31,262 73	8,432 19	867 31			25,779 40
Demonstrating, canvassing and soliciting	130 76	3,313 44	243,873 88	32,109 11	60,817 59			41,741 73
Wiring and appliances		935 04	6,003 06	42 45	3,938 14			54 69
New business rents			664 95		4,591 81			1,344 99
Miscellaneous new business supplies and expenses	33 70	383 73	26,888 08	3,153 81	26,406 47			3,138 12
Total new business expenses	$242 41	$7,940 04	$362,579 08	$52,212 76	$169,554 66			$106,607 09
GENERAL AND MISCELLANEOUS EXPENSES.								
Pay and expenses of general officers		$6,763 79	$124,158 29	$90,379 79	$63,691 19	$8,369 63		$216,508 06
Pay and expenses of other general office employees		5,377 79	433,517 05	45,162 17	153,701 24	2,466 86		526,458 56
General office rents					1,938 39	630 00		31,764 81
General office supplies		2,368 57	272,287 02	11,027 60	48,346 49	607 09		90,225 63
Other general office expenses		4,212 96		34,350 84	52,323 38	15 00		264,719 29
Law expenses—general			80,622 14	10,125 44	14,775 45	4,233 01		75,042 36
Operation of communication system	$2,990 38		31,661 25	1,421 34	8,777 06			53,001 90
Insurance	12,577 87	3,316 03	111,234 00	26,666 67	54,095 93	1,230 01		84,547 92
Injuries and damages	913 29		109,659 83	12,842 56	42,868 27			89,977 66
Relief and welfare work		3,684 05	35,895 62	11,781 41	12,720 60			106,158 63
Regulatory commission expenses		127 00	1,749 68	30				730 95
Miscellaneous rents					1 59			1,607 34
Other miscellaneous expenses	66 63	741 51	163,772 60		52,185 12	2,097 24		
Maintenance of general office structures	208 64	123 89	7,927 68	69 64	7,513 11			36 72
Maintenance of communication system	1,716 16		11,484 95	144 71	11,502 28			47,437 71
Maintenance of miscellaneous structures and equipment		145 44	371 88	5,029 30	3,022 08			129 81
Repairs charged to reserves—credit								
Depreciation expenses	221,110 01	50,400 00	2,470,577 32	545,649 85	1,025,036 23	57,017 35		3,329,969 46
Depreciation adjustments								
Joint operating expenses—debit				[2]28,282 90				
Joint operating expenses—credit				[2]77,294 47				[2]584,854 76
Total general and miscellaneous expenses	$239,582 98	$77,261 03	$3,854,919 31	$745,610 05	$1,552,498 41	$76,666 19		$4,333,462 05
Total operating expenses	$925,644 57	$276,739 87	$15,019,068 99	$1,947,959 07	$3,834,123 43	$137,574 21		$10,544,755 73

[1] Leased to Pacific Gas and Electric Company.
[2] Credit items.
[3] Steam sales expense.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	The Southern Sierras Power Company	Truckee River Power Company[1]	Vallejo Electric Light and Power Company	Western States Gas and Electric Company	Bear Valley Utility Company	Napa Valley Electric Company	Total
PRODUCTION EXPENSES.							
STEAM POWER GENERATION.							
Superintendence	$2,344 58			$3,258 95			$236,123 31
Steam production labor	9,544 71			175 00			377,312 50
Station labor	8,363 14			12,684 52			580,159 56
Miscellaneous labor	1,101 91			2,174 43			107,291 83
Fuel	167,071 33			74,990 76			3,999,020 54
Water	1,626 02			242 25			71,265 42
Supplies and expenses	2,752 48			2,214 81			151,038 59
Maintenance of structures	658 63			1,051 62			62,054 28
Maintenance of boiler plant equipment	7,554 78			8,249 18			353,696 94
Maintenance of steam power plant equipment	1,741 12			3,702 90			285,361 01
Maintenance of miscellaneous power plant equipment—steam	134 82			1 08			11,941 97
Repairs charged to reserves—credit							
Production rents							3,959 12
Steam from other sources							
Joint production expenses—debit							99,181 71
Joint production expenses—credit				[2]1,955 65			[2]13,156 98
Total steam power generation	$202,893 52			$106,788 95			$6,325,252 80
HYDRAULIC POWER GENERATION.							
Superintendence	$12,333 91			$11,766 62			$256,143 04
Hydraulic labor	9,172 97			30,948 70			257,706 17
Station labor	49,678 08			29,054 95			685,479 13
Miscellaneous labor	11,265 96			3,875 57			135,651 91
Supplies and expenses	15,538 73			13,147 25			164,330 54
Maintenance of structures	5,579 45			589 22			88,794 47
Maintenance of reservoirs, dams and intakes	1,680 29			7,890 53			35,242 52
Maintenance of navigation facilities							2 00
Maintenance of waterways	2,115 75			28,328 75			376,523 46
Maintenance of forebays, penstocks and tailraces	847 44			841 38			42,139 18
Maintenance of production roads and trails	731 83			3,125 75			42,076 25
Maintenance of hydraulic power plant equipment	9,400 80			2,008 21			220,564 51
Maintenance of miscellaneous power plant equipment—hydro	451 81			718 40			21,322 70
Repairs charged to reserves—credit				[2]9,809 82			[2]9,809 82
Production rents	289 69						102,609 20
Water from other sources	7,037 84						62,335 59
Joint production expenses—debit							
Joint production expenses—credit							[2]152,167 53
Total hydraulic power generation	$126,124 55			$122,485 51			$2,328,943 32

GAS POWER GENERATION.							
Superintendence	$1,773 76						$1,773 76
Fuel labor	6 67						6 67
Station labor	3,341 71						3,341 71
Miscellaneous labor	227 05						227 05
Engine fuel	3,183 50						3,183 50
Water	271 33						271 33
Supplies and expenses	909 61						909 61
Maintenance of structures	450 66						450 66
Maintenance of fuel holders, producers and accessories	13 64						13 64
Maintenance of gas power plant equipment	4,074 88						4,074 88
Maintenance of miscellaneous power plant equipment—gas	3 79						3 79
Repairs charged to reserves—credit							
Production rents	420 00						420 00
Power gas from other sources							
Joint production expenses—debit							
Joint production expenses—credit							
Total gas power generation	$14,676 60						$14,676 60
MISCELLANEOUS PRODUCTION EXPENSES.							
Electric energy from other sources	$140,216 11		$50,263 98	$7,486 42	$7,486 07	$31,215 64	$4,214,768 61
Joint production expenses—debit							2,281,769 88
Joint production expenses—credit				[2]22,458 94			[2]211,887 58
Total miscellaneous production expenses	$140,216 11		$50,263 98	$141,837 48	$7,486 07	$31,215 64	$6,284,650 91
TRANSMISSION EXPENSES.							
Transmission superintendence	$4,597 81			$2,697 46			$144,216 50
Transmission substation labor	19,185 03			654 24			346,817 70
Transmission substation supplies and expenses	3,121 36			9 18	$13 25		45,664 00
Labor and expenses underground transmission lines							
Labor and expenses overhead transmission lines	20,190 42			8,819 92	5 25		401,239 78
Miscellaneous transmission supplies and expenses	10 54			1,045 70			66,715 22
Maintenance of transmission structures	464 79			29 21			46,900 46
Maintenance of transmission substation equipment	4,080 66			535 37			285,794 22
Maintenance of transmission towers and fixtures	189 68						21,328 68
Maintenance of transmission tower line conductors	11,176 21			10 25			76,105 34
Maintenance of transmission poles and fixtures	2,114 32			6,770 88			163,466 78
Maintenance of transmission pole line conductors	2,935 19			9,313 31	52 25		125,318 92
Maintenance of transmission underground conduits							
Maintenance of transmission underground conductors				23 84			23 84
Maintenance of transmission roads and trails	914 53			26 34			19,970 29
Maintenance of miscellaneous transmission capital	362 75			100 77			2,225 28
Repairs charged to reserves—credit							
Transmission rents	22,235 81						27,570 73
Joint transmission expenses—debit							
Joint transmission expenses—credit							
Total transmission expenses	$91,579 10			$30,036 47	$70 75		$1,773,357 74

[1] Accounts kept according to Nevada classification.
[2] Credit item.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	The Southern Sierras Power Company	Truckee River Power Company[1]	Vallejo Electric Light and Power Company	Western States Gas and Electric Company	Bear Valley Utility Company	Napa Valley Electric Company	Total
DISTRIBUTION EXPENSES.							
Distribution superintendence	$23,551 29		$4,597 82	$22,493 54		$740 53	$1,244,598 66
Distribution substation labor	17,292 15		1,890 23	22,708 11		1,630 20	1,049,340 99
Distribution substation supplies and expenses	7,351 74		191 58	10,040 57		487 41	204,934 39
Storage battery supplies and expenses							
Distribution maps and records	9,860 46			8,167 01		65 31	129,666 54
Labor and expenses underground distribution lines			1 14	597 84			61,383 40
Labor and expenses overhead distribution lines	18,261 08		235 45	2,643 78	$565 53	862 40	472,896 47
Removing and resetting transformers	535 28		183 06	4,124 26	31 56	470 14	390,868 85
Changing services	3,104 30		58	4,533 69	16 78	214 69	119,024 55
Removing and resetting meters	17,231 03		1,824 71	20,153 60	91 65	627 28	337,310 35
Meter department salaries and expenses	10,872 09		1,404 41	19,741 60		230 09	335,217 77
Miscellaneous distribution expenses	3,285 91		11,318 26	2,711 15	1,919 81	537 31	212,628 17
Maintenance of distribution structures	4,199 70		164 77	624 20		22 16	85,396 75
Maintenance of distribution substation equipment	26,286 55		157 90	5,185 30	1 87	1,151 30	511,836 85
Maintenance of storage batteries							
Maintenance of distribution poles, towers and fixtures	19,921 25		2,334 19	14,774 88	122 74	2,453 54	615,911 95
Maintenance of distribution overhead conductors	10,983 97		999 00	13,453 62	275 49	760 92	467,645 02
Maintenance of distribution underground conduits			2 50	87 67			26,934 93
Maintenance of distribution underground conductors				1,273 58			130,756 74
Maintenance of line transformers	9,998 47		71 36	15,651 82	[2] 41	119 50	407,552 68
Maintenance of services	10,666 70		924 82	3,675 50	43 14	600 33	205,810 10
Maintenance of consumers' meters	2,172 87		479 95	2,718 30	15 71	1 00	78,718 19
Maintenance of miscellaneous distribution capital	3,266 65		906 59	3,214 92		629 02	49,415 66
Repairs charged to reserves—credit				[2]1,864 88			[2]1,864 88
Distribution rents	6,762 67					103 10	55,926 39
Joint distribution expenses—debit							
Joint distribution expenses—credit							
Total distribution expenses	$205,604 16		$27,688 32	$176,710 06	$3,081 87	$11,706 23	$7,191,909 52
UTILIZATION EXPENSES.							
Inspection—consumers' premises	$751 17			$10,848 83		$46 28	$386,557 78
Commercial lamps—operation				4,707 82			9,485 56
Municipal street lamps—operation	2,455 52		$516 08	8,197 55	$230 36	68 05	285,098 82
Municipal lighting—miscellaneous	11 13			714 08	31 88	48 59	15,456 78
Maintenance of installations on consumers' premises	7,877 97		20 13	3,145 67		[2] 62 59	129,971 50
Maintenance of commercial lamps and lamp equipment				776 85			770 99
Maintenance of street lighting equipment	1,345 23		1,762 94	5,478 13	7 27	147 45	192,518 02
Maintenance of leased appliances							11 15
Maintenance of miscellaneous utilization capital							[2]128 52
Repairs charged to reserves—credit							
Total utilization expenses	$12,441 02		$2,299 15	$33,868 93	$269 51	$247 78	$1,019,742 08

Commercial Department Expenses.							
Commercial general labor	$43,447 84		$7,395 90	$18,056 01		$365 52	$943,660 32
Commercial books and contracts	18,767 18			18,743 66		245 00	811,987 59
Meter reading and collecting	27,852 50		2,678 90	30,210 34	$286 86	891 65	901,864 45
Commercial rents	4,016 63					140 00	134,335 10
Commercial supplies and expenses	11,226 91			8,395 13		583 17	619,452 31
Agents' commissions							1 00
Total commercial expenses	$105,311 06		$10,074 80	$75,405 14	$286 86	$2,225 34	$3,411,300 77
New Business Expenses.							
New business management salaries	$4,534 75			$6,097 76		$619 34	$299,094 91
New business advertising	10,652 05		$1,790 54	5,838 03	$255 40	26 92	107,884 03
Demonstrating, canvassing and soliciting	30,058 35		700 54	12,204 95		546 50	649,173 48
Wiring and appliances	4 10		217 46	975 54	37 31		17,262 76
New business rents				840 00		140 00	19,643 85
Miscellaneous new business supplies and expenses	5,333 82		777 98	2,294 78	61 80	354 44	115,241 74
Total new business expenses	$50,583 07		$3,486 52	$28,251 06	$354 51	$1,687 20	$1,208,300 77
General and Miscellaneous Expenses.							
Pay and expenses of general officers	$42,275 69		$18,000 00	$77,431 95	$3,152 97	$5,594 02	$872,780 90
Pay and expenses of other general office employees	83,758 36		5,773 77	50,531 03	791 00	1,433 51	1,508,248 80
General office rents	3,088 88		1,800 00	9,690 00		140 00	73,964 44
General office supplies	28,108 02			25,351 79	742 00	496 67	567,442 46
Other general office expenses	8,400 44		3,747 54	19,785 66	19 28	77 42	483,345 15
Law expenses—general	29,782 52		3,395 50	7,946 22	164 50	144 50	269,454 13
Operation of communication system	2,141 90			44 17			108,255 84
Insurance	15,239 90		1,800 94	27,290 79	562 94	287 56	486,313 38
Injuries and damages	1,762 03			4,411 63		227 23	419,881 66
Relief and welfare work	20,400 92			4,872 79	4 20		224,162 28
Regulatory commission expenses	31,774 67		25 95	5,143 92	145 62		43,339 33
Miscellaneous rents	1,024 62						3,191 55
Other miscellaneous expenses	6,426 62		4,660 08	115 58			253,721 60
Maintenance of general office structures	35 66			200 35	5 85		18,121 16
Maintenance of communication system	3,810 06			2,748 51			86,765 12
Maintenance of miscellaneous structures and equipment	780 54		110 95	1,838 23	1 18		17,540 94
Repairs charged to reserves—credit				[2]4,975 70			[2]4,975 70
Depreciation expenses	314,754 28		15,189 89	209,953 66	2,655 49	7,693 20	9,903,760 63
Depreciation adjustments							[2]28,282 90
Joint operating expenses—debit							[2]775,353 51
Joint operating expenses—credit							
Total general and miscellaneous expenses	$593,565 11		$54,504 62	$442,380 58	$8,245 03	$16,094 11	$14,588,241 06
Total operating expenses	$1,542,994 30	[1]$426,719 12	$148,317 39	$1,157,764 18	$19 794 60	$63,176 30	$44,573,094 69

[1] Accounts kept according to Nevada classification.
[2] Credit item.
[3] Steam sales expense.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "B" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Fontana Power Company	Fort Bragg Electric Company	Lassen Electric Company	Needles Gas and Electric Company	Ojai Power Company
PRODUCTION EXPENSES.					
Superintendence	$1,200 00	$1,282 50			
Labor		2,249 97		$4,739 08	
Fuel					
Supplies and expenses				1,748 28	
Maintenance of structures	187 82			17 73	
Maintenance of plant and equipment	117 67	6 27		2,757 84	
Repairs charged to reserves—credit					
Production rents	4,178 41				
Steam from other sources					
Joint operating expenses—debit					
Joint operating expenses—credit					
Maintenance dams, penstocks, etc.					
Water from other sources					
Engine fuel				5,488 84	
Power gas from other sources					
Electric energy from other sources	23,871 94	13,457 11	$20,170 57		$25,852 03
Total production expenses	$29,555 84	$16,995 85	$20,170 57	$14,751 77	$25,852 03
TRANSMISSION EXPENSES.					
Superintendence			$231 50		
Transmission labor and expenses			270 70		
Maintenance transmission structures					
Maintenance transmission system		$718 36	242 65		
Repairs charged to reserves—credit					
Transmission rents	$17,559 79				
Joint operating expenses—debit					
Joint operating expenses—credit					
Total transmission expenses	$17,559 79	$718 36	$744 85		
DISTRIBUTION EXPENSES.					
Superintendence		$1,282 50	$1,231 50		$770 00
Distribution substation labor and expenses			15 96		232 18
Storage battery supplies and expenses					
Labor and expenses distribution lines			231 50		20 62
Removing and resetting transformers		6 12	33 40	$19 03	141 01
Removing and resetting meters		149 28	793 54	623 69	261 65
Miscellaneous distribution expenses					166 90
Maintenance of distribution structures		1,351 00	5 00		
ntenance distribution system		11 71	1,075 55	370 69	1,488 01

Maintenance of consumers' meters				50 69	160 14
Maintenance of miscellaneous distribution capital					
Repairs charged to reserves—credit					
Distribution rents			5 00		86 61
Joint operating expenses—debit					
Joint operating expenses—credit					
Commercial lamps operation and maintenance		155 95		916 00	
Maintenance of miscellaneous utilization capital					
Total distribution expenses		$2,956 56	$3,391 45	$1,980 10	$3,327 12
COMMERCIAL EXPENSES.					
Commercial department supplies and expenses		$2,862 16	$5,398 59	$1,124 39	$1,383 40
New business expenses			689 04	109 00	321 22
Total commercial expenses		$2,862 16	$6,087 63	$1,233 39	$1,704 62
GENERAL AND MISCELLANEOUS EXPENSES.					
Pay and expenses of general officers	$419 55		$1,812 16	$4,470 00	$1,315 64
Pay and expenses of other general office employees	28 33	$525 00	217 99	1,890 00	1,103 56
General office supplies and expenses		353 44	951 75	1,090 00	1,114 90
Law expenses		210 00	50 00		
Insurance		311 39	91 64	871 97	157 20
Injuries and damages					600 00
Relief and welfare work		574 82		275 00	
Regulatory commission expenses					
Other miscellaneous expenses		525 00		392 40	172 92
Maintenance miscellaneous structures and equipment					
Repairs charged to reserves—credit					
Depreciation expenses	11,718 31	4,051 58	8,577 84	4,564 30	3,001 80
Depreciation adjustments			2,633 03		
Joint operating expenses—debit					
Joint operating expenses—credit					
Total general and miscellaneous expenses	$12,166 19	$6,551 23	$14,334 41	$13,553 67	$7,466 02
RECAPITULATION OF EXPENSES.					
Production expenses	$20,555 84	$16,995 85	$20,170 57	$14,751 77	$25,852 03
Transmission expenses	17,559 79	718 36	744 85		
Distribution expenses		2,956 56	3,391 45	1,980 10	3,327 12
Commercial expenses		2,862 16	6,087 63	1,233 39	1,704 62
General and miscellaneous expenses	12,166 19	6,551 23	14,334 41	13,553 67	7,466 02
Total operating expenses	$59,281 82	$30,084 16	$44,728 91	$31,518 93	$38,349 79

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "B" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Tuolumne County Electric Power and Light Company	Utica Mining Company	Vacaville Water and Power Company	Peoples California Hydro-Electric Corporation	Total
PRODUCTION EXPENSES.					
Superintendence		$2,737 38			$5,219 88
Labor		19,322 21			26,311 26
Fuel					
Supplies and expenses		2,133 81			3,882 09
Maintenance of structures		343 59			519 14
Maintenance of plant and equipment		641 06			3,522 84
Repairs charged to reserves—credit					
Production rents					4,178 41
Steam from other sources					
Joint operating expenses—debit					
Joint operating expenses—credit					
Maintenance dams, penstocks, etc.		15,524 75			15,524 75
Water from other sources					
Engine fuel					5,488 84
Power gas from other sources					
Electric energy from other sources	$14,116 71	5,567 13	$13,480 78	$3,830 48	120,346 75
Total production expenses	$14,116 71	$16,269 93	$13,480 78	$3,830 48	$185,023 96
TRANSMISSION EXPENSES.					
Superintendence		$680 21		$95 91	$1,007 62
Transmission labor and expenses		1,739 19		50 06	2,059 95
Maintenance transmission structures				3 95	3 95
Maintenance transmission system		8,415 96		134 25	9,511 22
Repairs charged to reserves—credit					
Transmission rents					17,559 79
Joint operating expenses—debit					
Joint operating expenses—credit					
Total transmission expenses		$10,835 36		$284 17	$30,142 53
DISTRIBUTION EXPENSES.					
Superintendence	$4,440 00	$680 23		$188 66	$8,592 89
Distribution substation labor and expenses		44 25	$50 00		342 39
Storage battery supplies and expenses					
Labor and expenses distribution lines		242 22	13 38		507 72
Removing and resetting transformers		552 47	152 86	4 94	909 83
Removing and resetting meters		1,302 59	153 46	16 06	3,300 27

Miscellaneous distribution expenses		32 19	205 16	20 80	425 05
Maintenance of distribution structures					1,356 00
Maintenance distribution system	4,361 96	1,013 60	1,908 49	88 25	10,318 26
Maintenance of consumers' meters		33 11	57 02	2 08	303 04
Maintenance of miscellaneous distribution capital		20 25	410 18		430 43
Repairs charged to reserves—credit					
Distribution rents					91 61
Joint operating expenses—debit					
Joint operating expenses—credit					
Commercial lamps operation and maintenance				45 20	1,117 15
Maintenance of miscellaneous utilization capital		189 41			189 41
Total distribution expenses	$8,801 96	$4,110 32	$2,950 55	$365 99	$27,884 05
COMMERCIAL EXPENSES.					
Commercial department supplies and expenses		$852 48	$521 66	$830 50	$12,976 18
New business expenses		200 07	102 78	105 15	1,527 26
Total commercial expenses		$1,052 55	$627 44	$935 65	$14,503 44
GENERAL AND MISCELLANEOUS EXPENSES.					
Pay and expense. of general officers	$2,504 41	$3,174 00	$1,858 34	$919 50	$16,473 60
Pay and expenses of other general office employees	2,400 00	3,826 36	1,162 50	387 00	11,540 74
General office supplies and expenses	4,713 30	1,081 87	217 84	332 83	9,855 93
Law expenses	770 82	449 75	1 00		1,481 57
Insurance	767 80	812 21	491 51		3,503 72
Injuries and damages	16,292 79				16,892 79
Relief and welfare work		580 00			1,429 82
Regulatory commission expenses				40 01	40 01
Other miscellaneous expenses	127 83	3,948 21	447 69	138 22	5,752 27
Maintenance miscellaneous structures and equipment		29 05			29 05
Repairs charged to reserves—credit					
Depreciation expenses	5,916 80		3,147 41		40,978 04
Depreciation adjustments					2,633 03
Joint operating expenses—debit					
Joint operating expenses—credit					
Total general and miscellaneous expenses	$33,493 75	$13,901 45	$7,326 29	$1,817 56	$110,610 57
RECAPITULATION OF EXPENSES.					
Production expenses	$14,116 71	$46,269 93	$13,480 78	$3,830 48	$185,023 96
Transmission expenses		10,835 36		284 17	30,142 53
Distribut on expenses	8,801 96	4,110 32	2,950 55	365 99	27,884 05
Commerc al expenses		1,052 55	627 44	935 65	14,503 44
General and miscellaneous expenses	33,493 75	13,901 45	7,326 29	1,817 56	110,610 57
Total operating expenses	$56,412 42	$76,169 61	$24,385 06	$7,233 85	$368,164 55

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Bidwell Electric Company	Alturas Electric Power Company	Arrowhead Utility Company	Bay Point Light and Power Company	Ben Lomond Light Company	Big Oak Flat Electric Distribution System	Alex. Brown Electric Plant	Callayoni Electric Plant
Production expenses and repairs to production capital	$392 00	$3,165 19				$318 41		$647 17
Electric energy from other sources			$9,471 98	$11,461 68	$3,091 20		$6,347 80	
Transmission expenses and repairs to transmission capital	50 00	21 95	2,149 75					
Distribution expenses and repairs to distribution capital	33 00	422 82	2,031 18	1,843 15			1,491 53	
Commercial department expenses			108 16	873 64				200 00
New business expenses								
Pay of general office employees and expenses of general office		6,394 12	1,156 50	6,176 33			300 00	
Law expenses—general		160 00						
Insurance		680 45		196 91			55 00	
Miscellaneous general expenses and miscellaneous general repairs	112 00		101 07		1,464 16			37 30
Depreciation expenses		1,992 00	3,069 29	1,917 86				
Total operating expenses	$587 00	$12,836 53	$18,087 93	$22,469 57	$4,555 36	$318 41	$8,194 33	$884 47

	Capitola Company	Central Mendocino County Power Company	The Diamond Match Company	Downieville Electric Light Company	Fair Oaks Electric Company	Grizzly Electric Company	Hazel Gold Mining Company	J. M. Hotchkiss
Production expenses and repairs to production capital				$1,696 44	$2,178 91	$6,983 43		
Electric energy from other sources	$3,427 49	$8,381 60					$438 16	
Transmission expenses and repairs to transmission capital		795 92				913 25		
Distribution expenses and repairs to distribution capital	398 13	376 30	$474 72		437 66			$14,189 66
Commercial department expenses	1,497 46	170 36			1,004 76	653 75	90 91	
New business expenses		124 13						
Pay of general office employees and expenses of general office		2,547 81			2,400 00		160 00	772 78
Law expenses—general						420 00	36 77	
Insurance	78 73	53 65			25 00	97 50		
Miscellaneous general expenses and miscellaneous general repairs		1,551 11			226 65	328 79		3,680 02
Depreciation expenses	1,571 93	4,742 72			1,142 92			3,725 61
Total operating expenses	$6,973 74	$18,743 60	$474 72	$1,696 44	$7,415 90	$9,396 72	$725 84	$22,368 07

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Imperial Valley Electric Power Company	Indian Valley Light and Power Company	Kohler and Schwartz[1]	Lake County Water and Power Company	Mendocino Electric Light and Power Company	Novato Utilities Company	J. F. Partington	Peters Brothers
Production expenses and repairs to production capital	$1,353 14			$1,800 00		$4,769 54	$1,122 95	
Electric energy from other sources	3,770 90	$2,621 05		2,883 18	$6,523 00			$260 94
Transmission expenses and repairs to transmission capital								
Distribution expenses and repairs to distribution capital	457 26	3,413 42			942 42	355 65	311 61	
Commercial department expenses	282 34							
New business expenses								
Pay of general office employees and expenses of general office					3,298 78	2,591 48		300 00
Law expenses—general				500 00				
Insurance		25 00		15 00	110 90		22 00	
Miscellaneous general expenses and miscellaneous general repairs	1,042 45				148 07	207 12	140 00	
Depreciation expenses	340 50					2,606 64	719 51	
Total operating expenses	$7,246 59	$6,059 47		$5,198 18	$11,023 17	$10,530 43	$2,316 07	$560 94

[1] No expenses.

	Pinole Light and Power Company	Point Arena Electric Light and Power Company	Quincy Electric Light and Power Company	Sacramento Valley Sugar Company	San Gorgonio Power Company	Santa Cruz County Utilities	A. Sorensen	James D. Stewart
Production expenses and repairs to production capital		$2,465 00	$1,751 74		$11,001 06			
Electric energy from other sources	$5,521 83		5,692 40	$1,835 03		$4,078 00	$3,014 51	$250 00
Transmission expenses and repairs to transmission capital			1,566 40	1,230 27	13 12			
Distribution expenses and repairs to distribution capital	2,739 44		625 74	1,537 84		2,545 76		
Commercial department expenses	877 35		1,588 70				49 00	
New business expenses								
Pay of general office employees and expenses of general office	3,125 00				3,568 13		1,180 35	
Law expenses—general								
Insurance	295 45					10 40		
Miscellaneous general expenses and miscellaneous general repairs	169 83		1,508 30	307 57		2,279 60		
Depreciation expenses	1,475 04		3,579 04			1,230 00		
Total operating expenses	$14,203 94	$2,465 00	$16,312 32	$4,910 71	$14,582 31	$10,143 76	$4,243 86	$250 00

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Surprise Valley Electric Light and Power Company	Towle Brothers Company	The Truckee Electric Light and Power Company	C. T. Watkins	Weaverville Electric Company	Middle Yuba Hydro-Electric Power Company	Turn Back Creek Light and Power Company	Total
Production expenses and repairs to production capital			$2,168 82	$430 00				$42,243 80
Electric energy from other sources	$2,820 36	$19 15	3,850 06		$1,094 57	$1,679 80	$2,295 30	90,829 99
Transmission expenses and repairs to transmission capital					1,680 00			8,420 66
Distribution expenses and repairs to distribution capital	1,325 66		995 62			393 22	5,141 37	42,483 16
Commercial department expenses			804 00				2,700 00	10,900 43
New business expenses								124 13
Pay of general office employees and expenses of general office			2,400 00		714 00		1,800 00	38,885 28
Law expenses—general							1,200 00	2,316 77
Insurance	28 88		184 16		64 52			1,943 55
Miscellaneous general expenses and miscellaneous general repairs	393 12				15 33	90 00	600 00	14,402 49
Depreciation expenses	600 00		900 00				385 35	29,998 41
Total operating expenses	$5,168 02	$19 15	$11,302 66	$430 00	$3,568 42	$2,163 02	$14,122 02	$282,548 67

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Central Counties Gas Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Los Angeles Gas and Electric Corporation	Midway Gas Company	Modesto Gas Company	Pacific Gas and Electric Company	Sacramento Gas Company
PRODUCTION EXPENSES.								
MANUFACTURED GAS PRODUCTION.								
Production superintendence	$2,533 48	$3,700 34	$3,637 75	$103,495 33		$7,579 19	$214,695 46	$327 90
Production labor	18,262 47	39,679 11	19,064 53	301,853 69		8,294 30	1,124,489 51	4,589 30
Fuel for steam	2,069 26	6,879 33	102 83	253,365 79		1,194 00	7,796 10	4,581 26
Fuel for gas	62,963 33	110,935 48	42,351 33	1,238,534 85		35,420 46	4,358,226 18	15,361 93
Miscellaneous production supplies and expenses	4,407 56	20,594 12	11,958 15	158,223 37		1,259 98	504,185 25	3,273 75
By-products production labor	598 51			29,127 63		353 29	13,012 96	
By-products production supplies and expenses				27,704 74			1,783 12	
Maintenance of production structures	123 72	3,662 16	440 02	18,116 76		900 67	35,302 55	53 30
Maintenance of boiler plant equipment	1,008 10	3,411 68	1,787 88	32,111 96		1,481 53	84,308 26	556 16
Maintenance of production equipment	1,895 26	13,457 18	4,531 31	109,623 32		5,211 01	263,638 49	1,798 55
Maintenance of storage equipment		1,202 06	138 74	12,012 27		576 07	50,304 40	4 44
Maintenance of miscellaneous production equipment	98 74		489 18	2,034 62		890 40	13,602 13	105 32
Maintenance of by-products structures and equipment	78 75		192 32	9,440 64			670 87	
Repairs charged to reserves—credit								
Production rents		600 00	107 10				538 40	
Steam from other sources								
Joint production expenses—debit								
Joint production expenses—credit			[1]647 15					
Total manufactured gas production	$94,039 18	$204,121 46	$84,153 99	$2,295,644 97		$63,160 90	$6,672,553 68	$30,651 91
NATURAL GAS PRODUCTION.								
Production superintendence					$11,802 31		$355 44	$18 90
Operating gas wells					1,147 11			1,698 52
Operating field collecting system					1,803 55		2,345 42	
Operating field measuring stations					48,383 01			
Miscellaneous production expense					15,868 45		2,071 66	1 14
Maintenance of production structures					3,036 49		65 71	34 27
Maintenance of gas wells and equipment					1,648 22			437 10
Maintenance of field collecting system					8,225 65			
Maintenance of field measuring equipment					3,100 74		14 96	
Maintenance of production roads and trails					933 33			
Maintenance of miscellaneous production equipment					474 56			
Repairs charged to reserves—credit								
Production rents							17 59	
Joint production expenses—debit								
Joint production expenses—credit					[1]123,581 63			
Total natural gas production					[1]$27,158 21		$4,870 78	$2,189 93

[1] Credit item.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Central Counties Gas Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Los Angeles Gas and Electric Corporation	Midway Gas Company	Modesto Gas Company	Pacific Gas and Electric Company	Sacramento Gas Company
MISCELLANEOUS PRODUCTION EXPENSES.								
Gas from other sources		$2,823 08		$1,744,130 60	$1,640,595 96		$4,354 48	$32,380 44
TRANSMISSION EXPENSES.								
Transmission superintendence	$836 10				$70,115 72		$5,615 02	
Operating compressor stations	2,099 20				414,635 71	$752 02	3,938 13	
Operating transmission lines	242 33			$1,993 59	29,285 28		4,390 23	
Operating transmission meter and regulator stations					39,618 15		2,001 88	$2 30
Miscellaneous transmission expenses	13 92	$1 50			18,824 44		184 59	
Maintenance of transmission structures	15 10				13,914 24		493 76	
Maintenance of transmission compressor	881 28				88,719 18	178 37	211 77	
Maintenance of transmission storage equipment							88 47	25
Maintenance of transmission mains	715 04	3,418 17		3,983 63	64,920 23		6,132 20	2 30
Maintenance of transmission meter and regulator station equipment					4,790 49			
Maintenance of transmission roads and trails					3,215 90			
Maintenance of miscellaneous transmission equipment	80 96				7,005 58			36 42
Repairs charged to reserves—credit								
Transmission rents				3,651 00	8,094 10		10 00	
Joint transmission expenses—debit								
Joint transmission expenses—credit					[1]216,028 20			
Total transmission expenses	$4,883 93	$3,419 67		$9,628 22	$547,110 82	$930 39	$23,066 05	$41 27
DISTRIBUTION EXPENSES.								
Distribution superintendence	$1,239 19	$7,942 62	$2,536 44	$76,426 19	$3,824 36	$3,692 84	$258,549 68	$268 17
Distribution station labor	439 20	381 20					4,965 97	
Distribution supplies and expenses	96 68	477 66	11 26				5,557 48	
Distribution maps and records		981 57	711 40	8,839 34		43 59	27,201 25	
Removing and resetting meters and regulators	5,637 72	5,735 66	3,467 44	103,272 83	9,702 32	1,944 09	194,394 50	3,175 70
Meter department salaries and expenses	3,233 92	2,601 00	2,528 27	22,910 39	3,937 78	740 84	24,409 62	112 78
Inspection—consumers' premises	3,598 27	7,044 50	3,697 31	61,500 48		914 18	196,066 81	2,323 02
Street lighting equipment—operation						242 41	67,157 28	
Miscellaneous distribution labor and expenses	847 05	5,850 85	270 85	142,595 42	9,084 70	116 77	144,353 92	1,334 68
Maintenance of distribution structures		894 97		3,293 01	38 49	126 87	4,450 53	
Maintenance of distribution station equipment	83 63	47 17	165 83				726 74	
Maintenance of distribution storage equipment	16 80	117 96					2,444 31	20 84
Maintenance of distribution mains	1,073 05	2,759 40	1,560 36	45,865 55	2,811 96	308 32	186,345 90	234 52
Maintenance of district regulators and meters	42 66	137 66	5 91	1,519 86	711 62		9,899 71	1 88
Maintenance of services	1,359 11	2,957 19	1,339 42	33,311 17	154 95	111 59	184,667 66	399 21
Maintenance of consumers' meters and regulators	2,645 22	4,308 17	3,018 13	109,981 57	7,358 03	2,462 65	272,181 01	2,184 74
Maintenance of street lighting equipment							10,171 00	
Maintenance of installations on consumers' premises	227 31	166 90	82	3 72	302 56	214 03	14,684 05	
Maintenance of miscellaneous distribution equipment	41 92		4 59	1,509 31		1,662 10	2,766 43	26 68
Repairs charged to reserves—credit								
Distribution rents				3,455 12	[3] 3 00		4,012 73	
Joint distribution expenses—debit								
Joint distribution expenses—credit								
Total distribution expenses	$20,581 73	$42,404 48	$19,318 03	$614,483 96	$37,923 77	$12,580 28	$1,615,006 58	$10,082 22

COMMERCIAL DEPARTMENT EXPENSES.								
Commercial general labor	$5,185 81	$10,042 91	$2,126 14	$66,158 36	$8,138 55	$2,040 00	$168,229 93	$659 97
Commercial books and contracts	2,864 82	12,935 73	4,418 39	261,069 52	2,392 25	1,057 50	261,547 51	1,035 41
Meter reading and collecting	4,753 61	8,710 45	2,417 17	413,911 81	7,150 85	1,745 07	198,404 26	3,988 47
Commercial rents	2,255 00	1,176 90	557 98	8,018 14			11,308 36	
Commercial supplies and expenses	4,502 69	7,579 03	1,486 19	23,157 81	7,295 56	1,752 89	159,181 00	5 63
Agents' commissions								
Total commercial expenses	$19,561 93	$40,445 02	$10,805 87	$772,615 64	$24,977 21	$6,595 46	$798,671 06	$5,689 48
NEW BUSINESS EXPENSES.								
New business management salaries	$273 75	$2,494 29	$2,139 48	$31,755 21	$137 50	$3,050 00	$37,515 83	
New business advertising	963 56	3,726 27	757 43			1,580 43	24,183 10	$224 68
Demonstrating, canvassing and soliciting	386 27	13,413 89	349 39	58,896 79	5 25	2,384 56	142,403 75	56
Piping and appliances		892 93	13 03			201 43	575 56	
New business rents		155 00					126 50	
Miscellaneous new business supplies and expenses	5 00	3,153 42	593 30	2,541 90		795 60	24,101 40	2 50
Total new business expenses	$1,628 58	$23,835 80	$3,852 63	$93,193 90	$142 75	$8,012 02	$228,906 14	$227 74
GENERAL AND MISCELLANEOUS EXPENSES.								
Pay and expenses of general officers	$6,272 61	$5,273 50	$6,686 69	$85,317 84	$54,812 13	$9,126 35	$68,977 53	$7,869 67
Pay and expenses of general office employees	3,296 46	7,096 20	2,781 34	99,959 58	38,446 40	4,702 15	211,496 05	4,255 43
General office rents		2,004 54	169 18		10,222 05			2,053 00
General office supplies	898 37	2,854 19	979 34	44,891 30	3,565 58	1,478 35	105,389 07	871 66
Other general office expenses	1,609 87	1,759 38	1,648 00	60,782 39	8,171 15	500 67		405 69
Law expenses—general		1,470 00	734 13	26,927 02	8,897 58	420 00	46,101 79	250 00
Operation of communication system			43 03	8,496 07			16,569 71	
Insurance	3,612 24	13,659 87	1,391 62	56,680 75	5,304 23	2,857 64	61,791 00	314 60
Injuries and damages	6,869 09		1 09	28,145 56	15,288 86		60,077 95	71 38
Relief and welfare work		565 34	178 42	41,995 79	30,779 91		19,826 15	
Regulatory commission expenses			1 70	11,186 00	8 25		4,465 69	9 60
Miscellaneous rents					1,559 83			
Other miscellaneous expenses	920 06	263 91	144 03	53,889 92	22,924 63	25 00	71,027 70	3 75
Maintenance of general office structures	1 24	378 03		241 12		81 95	7,304 93	5 75
Maintenance of communication system			14 40				4,165 31	
Maintenance of miscellaneous structures and equipment		397 18	1,096 39	592 19	3,660 87		240 81	
Repairs charged to reserves—credit								
Depreciation expenses	30,000 00	65,308 60	26,824 62	740,045 22	7,135 08	12,785 44	1,427,694 96	14,107 71
Depreciation adjustments								
Joint operating expenses—debit					[2]840,000 00			
Joint operating expenses—credit								
Total general and miscellaneous expenses	$53,479 94	$101,030 74	$42,693 98	$1,259,150 75	$1,050,776 55	$31,977 55	$2,105,128 65	$30,218 24
OTHER EXPENSES.								
Expenses of by-products sold				$777 91				
Total operating expenses	$194,175 29	$418,080 25	$160,824 50	$6,789,625 95	$3,274,368 85	$123,256 60	$11,452,557 42	$111,481 23

[1] Credit item.
[2] Operating suspense.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	Santa Maria Gas Company	Southern California Gas Company	Southern Counties Gas Company of California	Truckee River Power Company[2]	Western States Gas and Electric Company	Total
PRODUCTION EXPENSES.								
MANUFACTURED GAS PRODUCTION.								
Production superintendence	$20,926 79	$625 24		$15,541 70	$3,402 46		$6,317 07	$382,782 71
Production labor	88,037 34	8,318 12		143,529 39	17,477 85		32,551 19	1,806,146 80
Fuel for steam	239 46	50 94		101,047 98	10,689 18		1,100 00	389,116 13
Fuel for gas	438,939 68	21,909 82		454,741 76	584 51		125,787 39	6,905,756 72
Miscellaneous production supplies and expenses	52,718 96	5,863 86		27,986 13	5,873 77		8,092 51	804,437 41
By-products production labor	12,990 22							56,082 61
By-products production supplies and expenses	977 79							30,465 65
Maintenance of production structures	966 38	216 58		1,738 10	38 37		645 41	62,204 02
Maintenance of boiler plant equipment	17,091 43	1,188 80		8,876 80	1,987 03		2,008 55	155,818 18
Maintenance of production equipment	35,853 49	448 52		25,262 64	2,905 88		7,221 74	471,847 39
Maintenance of storage equipment	5,369 50	13 67		1,463 99	14 83		2,769 29	73,869 26
Maintenance of miscellaneous production equipment	523 68	566 85		842 61	2,230 57		817 76	22,201 86
Maintenance of by-products structures and equipment	7,397 97			1,035 02				18,815 57
Repairs charged to reserves—credit								
Production rents		15 00						1,260 50
Steam from other sources								
Joint production expenses—debit								
Joint production expenses—credit	[1]40,659 42			[1]474,600 11			[2]210 54	[1]516,117 22
Total manufactured gas production	$641,373 27	$39,217 40		$307,466 01	$45,204 45		$187,100 37	$10,664,687 59
NATURAL GAS PRODUCTION.								
Production superintendence			$98 84				$1,584 07	$13,859 56
Operating gas wells							16,393 82	19,209 45
Operating field collecting system			83 52		$14 00			4,246 49
Operating field measuring stations			18 77		99 60			48,501 38
Miscellaneous production expense			24 12				373 28	18,338 65
Maintenance of production structures							384 44	3,520 91
Maintenance of gas wells and equipment							1,787 34	3,872 66
Maintenance of field collecting system			52 52		207 05			8,485 22
Maintenance of field measuring equipment			47 26		172 96			3,335 92
Maintenance of production roads and trails								933 33
Maintenance of miscellaneous production equipment					3 80		418 79	897 15
Repairs charged to reserves—credit								
Production rents								17 59
Joint production expenses—debit								
Joint production expenses—credit							[1]1,146 84	[1]124,728 47
Total natural gas production			$325 03		$497 41		$19,764 90	$489 84

MISCELLANEOUS PRODUCTION EXPENSES.								
Gas from other sources		$120,430 30	$63,172 19	$3,785,096 52	$2,143,986 41			$9,536,969 98
TRANSMISSION EXPENSES.								
Transmission superintendence			$3,470 88	$2,567 42	$7,572 74		$1,019 35	$91,197 23
Operating compressor stations			16,429 86	13,395 71	98,995 58		2,965 37	553,211 58
Operating transmission lines			150 08	2,445 29	15,536 12		777 58	54,820 50
Operating transmission meter and regulator stations			1,075 35	10,636 74	40,956 91		754 58	95,045 91
Miscellaneous transmission expenses			21 52	28 70	6,907 22		102 79	26,084 68
Maintenance of transmission structures			403 60	25 04	1,069 33		4 80	15,925 87
Maintenance of transmission compressor			1,047 38	75 09	19,428 07		287 64	110,828 78
Maintenance of transmission storage equipment				135 73				224 45
Maintenance of transmission mains			3,030 28	12,570 85	15,111 84		411 29	110,295 83
Maintenance of transmission meter and regulator station equipment			190 36		1,055 46		281 47	6,317 78
Maintenance of transmission roads and trails								3,215 90
Maintenance of miscellaneous transmission equipment				15 16	52 97		6 05	7,197 14
Repairs charged to reserves—credit								
Transmission rents				602 30				12,357 40
Joint transmission expenses—debit								
Joint transmission expenses—credit					[1]55,889 04			[1]271,917 24
Total transmission expenses			$25,819 31	$42,498 03	$150,797 20		$6,610 92	$814,805 81
DISTRIBUTION EXPENSES.								
Distribution superintendence	$2,440 00	$7,842 43	$3,973 53	$61,016 45	$18,720 77		$6,946 48	$455,419 15
Distribution station labor		2,191 53	654 20	21,398 90	8,435 58			38,466 58
Distribution supplies and expenses	254 00	1,143 33	245 65	9,145 30	5,005 95		42 33	21,979 64
Distribution maps and records	5,037 94		202 48	5,455 69	6,806 35		1,698 16	56,977 77
Removing and resetting meters and regulators	30,830 20	5,996 70	3,066 69	127,527 75	89,009 64		10,723 01	594,484 25
Meter department salaries and expenses	11,576 90	4,733 86	309 98	28,125 64	53,462 24		3,046 37	161,729 59
Inspection—consumers' premises	10,436 83	4,108 98	2,344 57	124,266 34	66,387 12		6,959 98	489,648 39
Street lighting equipment—operation			5,176 81					72,576 50
Miscellaneous distribution labor and expenses	28,397 23	1,592 31	2,327 38	112,933 85	37,830 10		2,610 87	490,145 98
Maintenance of distribution structures	57 31	81 27	264 14	1,968 17	2,620 21		36 94	13,831 91
Maintenance of distribution station equipment	89 33	11 32	119 86	307 20	1,894 61			3,445 69
Maintenance of distribution storage equipment		4 85	203 63	596 82	8,644 62		85 65	12,135 48
Maintenance of distribution mains	31,948 47	4,754 37	3,854 70	64,453 31	14,942 32		2,868 41	363,780 64
Maintenance of district regulators and meters	5,489 52	820 88	238 04	5,146 05	8,086 91		19 88	32,120 58
Maintenance of services	13,393 06	2,345 42	1,323 56	68,324 81	14,769 16		2,547 79	327,004 10
Maintenance of consumers' meters and regulators	32,835 49	3,924 01	1,170 92	77,542 48	48,443 49		7,871 65	575,927 56
Maintenance of street lighting equipment			445 16					10,646 16
Maintenance of installations on consumers' premises	31,152 91	755 62		2,729 97	127 59		835 43	51,200 91
Maintenance of miscellaneous distribution equipment	2,116 28	1,113 91	302 70	2,145 84	2,034 80		544 05	14,268 61
Repairs charged to reserves—credit								
Distribution rents				2,065 03				9,529 88
Joint distribution expenses—debit								
Joint distribution expenses—credit								
Total distribution expenses	$206,055 47	$41,420 79	$26,224 00	$715,149 60	$387,221 46		$46,837 00	$3,795,289 37

[1] Credit item.
[2] Accounts kept according to Nevada classification.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	Santa Maria Gas Company	Southern California Gas Company	Southern Counties Gas Company of California	Truckee River Power Company[2]	Western States Gas and Electric Company	Total
COMMERCIAL DEPARTMENT EXPENSES.								
Commercial general labor	$18,215 48	$8,730 28	$2,255 72	$97,213 25	$98,794 85		$6,606 34	$494,397 59
Commercial books and contracts	29,242 25	4,460 68	4,037 62	117,227 07	69,897 19		8,165 42	780,351 36
Meter reading and collecting	19,154 03	3,254 67	2,366 31	138,810 20	59,849 42		8,005 65	872,521 97
Commercial rents	1,748 41	300 00		2,235 60	13,297 50			40,697 89
Commercial supplies and expenses	15,437 88	1,764 67	1,272 02	73,082 68	89,987 79		2,830 60	389,636 44
Agents' commissions								
Total commercial expenses	$83,798 05	$18,510 30	$9,931 67	$428,568 80	$331,826 75		$25,608 01	$2,577,605 25
NEW BUSINESS EXPENSES.								
New business management salaries	$6,632 11	$1,240 00		$12,390 52	$14,769 78		$2,998 49	$115,397 26
New business advertising	3,424 67		$560 45	4,999 01	20,488 72		1,489 21	62,397 53
Demonstrating, canvassing and soliciting	9,836 43	74 79	540 35	55,029 56	38,083 78		4,964 99	326,370 36
Piping and appliances	416 94	191 89	48 20	2,007 83	1,598 82			5,946 63
New business rents				497 12			660 00	1,438 62
Miscellaneous new business supplies and expenses	2,063 59	58 22	63 44	25,965 33	412 60		1,038 40	60,794 70
Total new business expenses	$22,374 04	$1,564 90	$1,212 44	$100,889 37	$75,353 70		$11,151 09	$572,345 10
GENERAL AND MISCELLANEOUS EXPENSES.								
Pay and expenses of general officers	$51,958 46	$3,605 09	$16,602 00	$120,216 43	$80,479 99		$19,836 16	$537,094 45
Pay and expenses of general office employees	30,709 67	870 20	2,577 05	83,686 72	51,588 82		9,588 05	551,054 12
General office rents				7,010 13	21,256 99		2,750 00	45,465 89
General office supplies	7,410 54	138 34	463 96	19,714 70	11,010 37		5,473 20	205,138 97
Other general office expenses	14,333 68	132 30	792 03	40,655 31	51,486 05		4,666 02	186,942 54
Law expenses—general	6,743 96		1,223 47	14,118 05	5,226 42		2,018 20	114,130 62
Operation of communication system	1,416 20			3,417 93				29,942 94
Insurance	11,432 91	206 19	1,547 69	69,809 26	12,977 94		4,365 08	245,951 02
Injuries and damages	7,150 23			10,512 81	2,736 06		77 39	130,930 42
Relief and welfare work	8,528 10			105,873 62	5,945 02		1,382 02	215,074 37
Regulatory commission expenses				74 50	2,050 65		999 94	18,796 33
Miscellaneous rents								1,559 83
Other miscellaneous expenses				113,201 78	19,934 14		754 73	283,089 65

Maintenance of general office structures	59 07		8 78	1,464 65	2,884 92			12,430 44
Maintenance of communication system	279 46							4,459 17
Maintenance of miscellaneous structures and equipment	6,448 75		28 22	1,886 19	828 07		192 10	15,370 77
Repairs charged to reserves—credit								
Depreciation expenses	297,380 13	37,726 60	40,345 64	471,501 75	647,568 09		43,920 17	3,862,344 01
Depreciation adjustments					24,857 79			24,857 79
Joint operating expenses—debit								840,000 00
Joint operating expenses—credit				[1]20,357 75				[1]20,357 75
Total general and miscellaneous expenses	$443,851 16	$42,678 72	$63,648 84	$1,042,786 08	$940,831 32		$96,023 06	$7,304,275 58
OTHER EXPENSES.								
Expenses of by-products sold	$472 23							$1,250 14
Total operating expenses	$1,397,924 22	$263,822 41	$190,333 48	$6,422,454 41	$4,075,718 70	[2]$74,897 96	$393,095 35	$35,342,616 62

[1] Credit item.
[2] Accounts kept according to Nevada classification.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "B" GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Madera Gas Company	Needles Gas and Electric Company	Producers Gas and Fuel Company	Turlock Gas Company	Hanford Gas and Power Company	Riverbend Gas and Water Company	West Side Natural Gas Company	Total
PRODUCTION EXPENSES.								
Superintendence	$800 81			$729 00	$1,561 72	$1,389 40		$4,480 93
Labor	4,267 25	$4,174 92		4,679 05	8,586 80	8,785 16		30,493 18
Fuel for steam				170 62	191 63	860 42		1,222 67
Fuel for gas	7,133 37	7,115 81		10,083 74	11,919 27	16,589 17		52,841 36
Miscellaneous production supplies and expense	799 54	224 86		823 19	1,514 26	4,019 26		7,381 11
Maintenance of structures		1 88		474 05	258 59	170 81		905 33
Maintenance of plant and equipment	2,201 27	2,198 85		810 03	1,821 65	2,931 78		9,963 58
Maintenance miscellaneous equipment				7 50	70 52	48 74		126 76
Repairs charged to reserves—credit								
Production rents					5 00			5 00
Steam from other sources								
Joint production expenses—debit								
Joint production expenses—credit								
Operating wells and collecting system								
Miscellaneous production expenses								
Maintenance of wells and collecting system								
Gas from other sources			$32,797 86				$43,993 08	76,790 94
Total production expenses	$15,202 24	$13,716 32	$32,797 86	$17,777 18	$25,929 44	$34,794 74	$43,993 08	$184,210 86
TRANSMISSION EXPENSES.								
Superintendence						$147 08		$147 08
Operating compressor stations and lines					$108 33	731 16		839 49
Miscellaneous transmission expenses						2 00		2 00
Maintenance transmission system						99 87		99 87
Repairs charged to reserves—credit								
Transmission rents								
Joint transmission expenses—debit								
Joint transmission expenses—credit								
Total transmission expenses					$108 33	$980 11		$1,088 44

DISTRIBUTION EXPENSES.								
Superintendence	$798 07		$1,522 62		$1,568 83	$1,052 35	$4,570 14	$9,512 01
Distribution labor and expense	907 86	$1,896 74			114 50	148 82	1,324 05	4,391 97
Removing and resetting meters and regulators	283 20		694 41	$668 44	1,205 30	925 79	4,282 75	8,059 89
Meter department salaries and expenses		46 47	44 14	47 27	35 99	6 66	536 25	716 78
Inspection—consumers' premises				711 31	699 84	918 35		2,329 50
Street lighting equipment—operation								
Miscellaneous distribution labor and expenses	540 89		1,122 40	419 79	488 47	1,082 35	97 50	3,751 40
Maintenance distribution system			1,467 38	1,647 50	2,749 47	8,133 14	5,807 94	19,805 43
Repairs charged to reserves—credit								
Distribution rents						31 00	60 00	91 00
Joint distribution expenses—debit								
Joint distribution expenses—credit								
Total distribution expenses	$2,530 02	$1,943 21	$4,850 95	$3,494 31	$6,862 40	$12,298 46	$16,678 63	$48,657 98
COMMERCIAL EXPENSES.								
Commercial department supplies and expenses	$2,692 69	$691 20	$2,795 29	$412 86	$4,810 73	$7,720 25	$6,628 67	$25,751 69
New business expenses	278 43	73 00		346 79	605 81	1,082 71	442 00	2,828 74
Total commercial expenses	$2,971 12	$764 20	$2,795 29	$759 65	$5,416 54	$8,802 96	$7,070 67	$28,580 43
GENERAL AND MISCELLANEOUS EXPENSES.								
Pay and expenses of general officers	$835 00	$1,940 00	$1,599 96	$2,600 00	$2,200 54	$2,214 56	$13,431 04	$24,821 10
Pay and expenses of general office employees		825 00	399 96	2,481 42	1,010 37	2,371 64	2,990 00	10,078 39
General office supplies and expenses		475 00	29 78	2,103 97	488 57	929 88	1,781 76	5,808 96
Law expenses—general							593 00	593 00
Insurance	341 85	188 36	186 97	347 50	1,216 12	1,543 32	669 53	4,493 65
Injuries and damages								
Relief and welfare work		185 00						185 00
Regulatory commission expenses								
Other miscellaneous expenses		261 25	50 36	7 50	57 11	184 60	120 00	680 82
Maintenance miscellaneous structures and equipment				29 04		13 01	309 36	351 41
Repairs charged to reserves—credit								
Depreciation expenses	4,485 72	2,728 04	7,200 00	5,708 90	4,800 00	11,327 16	20,187 60	56,437 42
Depreciation adjustments								
Joint operating expenses—debit								
Joint operating expenses—credit								
Expenses of by-products sold								
Total general and miscellaneous expenses	$5,662 57	$6,602 65	$9,467 03	$13,278 33	$9,772 71	$18,584 17	$40,082 29	$103,449 75
RECAPITULATION OF EXPENSES.								
Production expenses	$15,202 24	$13,716 32	$32,797 86	$17,777 18	$25,929 44	$34,794 74	$43,993 08	$184,210 86
Transmission expenses					108 33	980 11		1,088 44
Distribution expenses	2,530 02	1,943 21	4,850 95	3,494 31	6,862 40	12,298 46	16,678 63	48,657 98
Commercial expenses	2,971 12	764 20	2,795 29	759 65	5,416 54	8,802 96	7,070 67	28,580 43
General and miscellaneous expenses	5,662 57	6,602 65	9,467 03	13,278 33	9,772 71	18,584 17	40,082 29	103,449 75
Total operating expenses	$26,365 95	$23,026 38	$49,911 13	$35,309 47	$48,089 42	$75,460 44	$107,824 67	$365,987 46

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Commercial Land Company	Elsinore Gas Works	Fowler Gas Company	Napa Valley Electric Company	Oakdale Gas Company	Twin Cities Gas Company	Valley Natural Gas Company[1]	Total
Production expenses and repairs to capital		$7,126 02	$2,786 70	$4,549 42	$8,567 15	$14,353 74		$37,383 03
Gas from other sources	$812 70							812 70
Transmission expenses and repairs to transmission capital								
Distribution expenses and repairs to distribution capital	112 20	752 89	406 91	549 38	3,033 63	5,439 22		10,294 23
Commercial department expenses	1,002 50	2,836 90	468 04					4,307 44
New business expenses		144 16						144 16
Pay of general office employees and expense of general office		2,743 05			2,706 58	7,894 80		13,344 43
Law expenses—general		5 00						5 00
Insurance		218 52	22 40		195 30			436 22
Miscellaneous general expenses and miscellaneous general repairs		293 45			338 22			631 67
Depreciation expenses		984 00	644 24		1,425 59	3,090 00		6,143 83
Expenses of by-products sold								
Total operating expenses	$1,927 40	$15,103 99	$4,328 29	$5,098 80	$16,266 47	$30,777 76		$73,502 71

[1] Leased to Midway Gas Company.

TELEPHONE AND TELEGRAPH COMPANIES

List of Telephone and Telegraph Companies
and Their Officials

Tables 1 to 4, inclusive

TELEPHONE AND TELEGRAPH COMPANIES.

List of Officers of Telephone and Telegraph Companies, as Reported in Annual Reports Filed With the Railroad Commission for the Year Ending December 31, 1926.

Adelaide Rural Telephone Company.
Jas. W. Lemen, General Manager.
Mrs. Hettie Lemen, Secretary.
Adelaide, California.

Alpaugh Telephone and Telegraph Company.
John H. Callister, Secretary, Alpaugh, California.

Antelope Valley Telephone Company.
O. F. Goodrich, Owner.
Ernest Irwin, Auditor.
Lancaster, California.

Arrowhead Utility Company.
Morgan Adams, President.
Harry L. Martin, Secretary.
J. B. Van Nuys, General Manager.
1015 Van Nuys Building, Los Angeles, California.

Associated Telephone Company.
S. L. Odegard, President.
A. L. Hart, Secretary.
Sam R. Heffley, Vice President and General Manager.
Long Beach, California.

Aukum Telephone Company.
J. L. Harris, Owner, Aukum, California.

Bandy, G. W.
Kernville, California.

Bass Telephone Line.
Geo. W. Johnstone, Manager, Montgomery Creek, California.

Bear Valley Utility Company.
Frank L. Talmadge, President.
Mrs. B. P. Ergenbright, Secretary.
J. E. Daugherty, General Manager.
Pine Knot, California.

Berg, Lily, Telephone Line.
Lily Berg, Owner, Llanada, California.

Bigelow Telephone Company.
H. E. Bigelow, Owner, O'Neals, California.

Baird Telephone Company.
D. H. Briggs, Owner, Baird, California.

Bridgeport Telephone and Telegraph Company.
A. S. Bryant, Owner, Bridgeport, California.

Butte Meadows Telephone and Telegraph Co.
J. W. Roper, Manager, Box 907, Chico, California.

Butte Valley Telephone Company.
Jos. Hessig, President and Manager.
J. H. Hessig, Secretary.
Chiloquin, Oregon.

Butts, Wm., Telephone Company.
E. J. Graham, Manager, Hollister, California.

Calaveras Telephone Company.
J. A. Tower, Owner, Felix, California.

Coast Telephone Company.
J. R. Fort, Owner, Cambria, California.

Camp Creek Telephone Company,
Joe Franklin, Secretary, Hornbrook, California.

Campbell Telephone Company.
Ed. Howes, President.
A. C. Keesling, Secretary.
Campbell, California.

Capay Valley Telephone System.
Willard F. Smith, Owner, Brooks, California.

Chileno Valley Telephone Company.
J. L. Goatley, President.
Chas. G. Martin, Vice President.
Americo J. Bloom, Secretary and Treasurer.
R. F. D. No. 2, Box 188, Petaluma, California.

Coachella Valley Home Telephone and Telegraph Company.
J. W. Newman, President.
Mrs. M. E. Alderman, Vice President.
W. D. Gibbs, Secretary and General Manager.
Thermal, California.

Colusa County Telephone Company.
J. F. Campbell, President.
F. H. Crosby, Secretary and Treasurer.
N. C. Steele, General Superintendent, Colusa, California.
405 Sansome street, San Francisco, California.

Colorado River Telephone Company.
M. I. Kamrar, President.
LeRoy Kamrer, Vice President.
S. D. Kamrar, Secretary, Treasurer and General Manager.
Blythe, California.

Colfax Telephone Exchange.
Mrs. S. K. Morrison, Owner.
Carl G. Bell, Manager.
Colfax, California.

Corona Home Telephone and Telegraph Company.
Joy G. Jameson, President.
W. S. Clayson, Vice President.
Jas. S. Campbell, Secretary and General Manager.
116 E. Sixth street, Corona, California.

Coos and Curry Telephone Company.
Chas. Hall, President and General Manager.
Ernest C. Smith, Vice President.
C. E. Hickman, Secretary.
E. W. Gates, General Superintendent.
Marshfield, Oregon.

Corcoran Telephone Exchange.
C. H. Glenn, President and Manager, Corcoran, California.

Consolidated Utilities Company.
Lon Dunn, President and General Manager.
Rex Dunn, Vice President.
Estella Wilson, Secretary and Auditor.
Compton, California.

Del Norte Peoples Telephone Company.
Crescent City, California.

Delta Telephone and Telegraph Company.
P. J. Huth, President.
H. H. McClain, Vice President.
H. D. Kercheval, Secretary and General Manager.
Courtland, California.

Dos Palos Telephone Company.
D. A. Leonard, President.
J. E. McClelland, Vice President.
E. W. Heston, Secretary and General Manager.
Dos Palos, California.

Downey Home Telephone and Telegraph Company.
Arthur L. Darby, President.
Orrin Gallup, Vice President.
A. Wardman, Secretary.
E. A. Carter, Auditor.
Whittier, California.

Ducor California Hot Springs Telephone and Telegraph Co.
L. S. Wingrove, President and General Manager.
F. M. Carlisle, Vice President.
Bert Baxley, Secretary and Treasurer.
Ducor, California.

Eel River and Southern Telephone Company.
P. Calanchini, President.
E. M. Loveland, Secretary and General Manager.
Ferndale, California.

Elk Grove Telephone Company.
R. J. Baker, President.
Edw. L. Garrish, Secretary.
Ross L. Franks, General Manager.
Elk Grove, California.

Evans Telephone Company, The.
J. H. Evans, Owner, Patterson, California.

Exeter Telephone and Telegraph Company.
Wm. B. De Carteret, Owner, Exeter, California.

Fall River Valley Telephone Company.
J. C. Lamburth, President, McArthur, California.

Farmington Telephone Association.

W. D. Mobley, President.
J. D. Todo, Manager.
Farmington, California.

Federal Telegraph Company.

Ellery W. Stone, President.
R. H. Smith, Vice President.
Augustus Taylor, Secretary.
J. E. Godcharles, Treasurer and Auditor.
802 Hobart Building, San Francisco, California.

Forest Hill Telephone Exchange.

M. C. Langstaff, Manager, Forest Hill, California.

Follows Toll Line.

Mrs. R. M. Follows, Azusa, California.

Fowler Independent Telephone Company.

Jas. L. Mathews, President.
L. R. Brown, Vice President.
F. O. Bain, Secretary.
J. D. Magill, General Manager.
Fowler, California.

Gilroy Telephone Company.

H. R. Chesbro, President.
E. J. Chesbro, Vice President.
C. R. Willson, Secretary.
K. L. McAtee, Manager, Gilroy, California.
W. E. Hills, Auditor, 467 Mills Building, San Francisco, California.

General Grant Park Telephone Company, Inc.

B. L. Hughes, Secretary.
310 Bank of Italy Building, Visalia, California.

Green, G. F.

Ripon, Cailfornia.

Guglielmetti Telephone Company.

W. J. Guglielmetti, General Manager, Petaluma, California.

Happy Valley Telephone Company.

Geo. W. Stowell, President.
A. L. Walker, Vice President.
L. D. Walker, Secretary.
Olinda, California.

Home Telephone Company, The, of Etiwanda.

O. H. Price, President.
Thomas Donnelly, Secretary.
Etiwanda, California.

Home Telephone Company, The.

W. H. Buster, President and General Manager.
Oscar Robinson, Secretary.
Sycamore, California.

Home Telephone Company of Covina.

J. O. Houser, President.
J. R. Elliott, Vice President.
Mrs. L. M. LaFetra, Vice President.
F. H. Wright, Secretary and General Manager.
Covina, California.

Home Telephone and Telegraph Company of Pasadena.

H. D. Pillsbury, President.
N. R. Powley, Vice President and General Manager.
James T. Shaw, Vice President.
A. H. Griswold, Vice President.
B. C. Carroll, Vice President.
D. P. Fullerton, Vice President.
T. V. Halsey, Secretary.
Geo. J. Petty, Treasurer.
C. S. Casassa, General Auditor.
140 New Montgomery street, San Francisco, California.

Huntington Beach Telephone Company.

E. H. Cookingham, President, Treasurer and General Manager.
R. Ewart, Secretary.
602 Main street, Huntington Beach, California.

Interstate Telegraph Company.

A. B. West, President and General Manager.
A. S. Cooper, Vice President.
W. E. Porter, Secretary.
P. R. Ferguson, Auditor.
H. A. Vanloon, General Superintendent, Bishop, California.
777 W. Eighth street, Riverside, California.

Ione Valley Telephone Line.

A. V. Prouty, Manager, Ione California.

Keeler-Darwin Telephone Line.

Fred M. Hess, Owner, Bishop, California.

Kent Telephone System.

P. E. Garmire, Meridian, California.

Kenwood Rural Telephone Company.

S. A. Whipple, President.
Geo. K. Moyle, Secretary, Treasurer and General Manager.
Kenwood, California.

Kerman Telephone Company.

F. F. Matenaers, President and General Manager.
Jacob Mansar, Vice President.
Mrs. Mary R. Sandell, Secretary.
Kerman, California.

Kern Mutual Telephone Company.

T. F. DeLury, President.
Phil Blankenship, Assistant General Manager.
T. A. Brooks, Secretary.
A. R. Young, Auditor.
J. T. Maguire, Jr., General Manager, Taft, California.
625 Market street, San Francisco, California.

Klamath Telephone and Telegraph Company.

J. H. Hessig, Manager, Chiloquin, Oregon.

Knights Landing Telephone Exchange.

O. Reinhardt, Owner, Woodland, California.

Lakeport and Blue Lakes Telephone Association.

M. Wombold, President and General Manager, Lakeport, California.

Lake County Telephone Association.
E. E. Bryant, President.
H. W. Bemis, Manager.
Kelseyville, California.

Lassen Telephone Company, The.
F. B. Hoffman, Owner.
Lloyd Hoffman, General Manager.
Janesville, California.

Latrobe Telephone Company.
Ezra Taylor, Plymouth, California.

Louis Lehn Telephone Company.
Windsor, California.

Laguna Beach Telephone Company.
E. H. Cookingham, Owner, Huntington Beach, California.

Lindsay Home Telephone and Telegraph Company.
F. F. Hostetter, President.
Chas. H. Button, Secretary, Treasurer and General Manager.
Lindsay, California.

Linden Farmers Telephone Company.
D. W. Miller, President, Linden, California.

Livingston Telephone Company.
C. H. Lentz and A. A. Harrington, Owners, Livingston, California.

Los Gatos Telephone Company.
J. D. Farwell, President.
F. F. Watkins, Secretary and General Manager.
Los Gatos, California.

Lower Lake Farmers Telephone Company.
Louis Jago, Manager, Lower Lake, California.

Lemon Cove Telephone Exchange.
Paul Huneke, Owner, Lemon Cover, California.

Macdoel Telephone Company.
J. D. Hammond, General Manager, Macdoel, California.

McFarland Telephone Company.
J. A. Green, President and General Manager.
Mrs. J. A. Green, Secretary.
McFarland, California.

Magnolia Farmers Telephone Company.
W. M. Wilcox, President.
Mrs. Mary B. Wilson, Secretary.
R. F. D. No. 1, Strathmore, California.

Manteca Telephone Company.
C. W. Forbes, President and General Manager.
M. A. Forbes, Secretary.
Manteca, California.

Monrovia Telephone and Telegraph Company.

John H. Bartle, President.
J. M. Baldwin, Vice President and General Manager.
Walter F. Dunn, Secretary.
H. F. Booth, Auditor.
Monrovia, California.

Monticello Telephone Exchange.

Cook-McKenzie and Son, Monticello, California.

Morgan Hill Telephone Company.

T. H. Dassel, Owner, Morgan Hill, California.

Needles Gas and Electric Company.

R. S. Masson, President and General Manager.
Leta Masson, Secretary.
J. W. Wadsworth, Superintendent, Needles, California.
1200 Citizens National Bank Building, Los Angeles, California.

Nevada, California and Oregon Telegraph and Telephone Company.

Scott Hendricks, President.
A. J. Mathews, Vice President and General Manager.
A. A. Rosenshine, Vice President.
W. E. Hills, Secretary and Treasurer.
467 Mills Building, San Francisco, California.

North Bloomfield Telephone Company.

W. L. Mobley, Manager, Nevada City, California.

Northern California Telephone Company.

H. D. Pillsbury, President.
J. C. Nowell, Vice President and General Manager.
T. V. Halsey, Secretary.
C. S. Casassa, Auditor.
140 New Montgomery street, San Francisco, California.

Northern Trinity Telephone and Telegraph Company.

Mrs. May Carr, President.
Mrs. G. McDonald, Vice President.
M. H. MacIlwaine, Secretary.
Trinity Center, California.

Novato Utilities Company.

J. W. Cain, President.
R. H. Trumbull, Vice President.
A. J. Cain, Secretary and Treasurer.
Novato, California.

Ontario and Upland Telephone Company.

H. D. Pillsbury, President.
A. H. Griswold, Vice President.
N. R. Powley, Vice President.
D. P. Fullerton, Vice President.
T. V. Halsey, Secretary.
C. S. Casassa, General Auditor.
140 New Montgomery street, San Francisco, California.

Oxnard Home Telephone Company.

F. H. Crosby, President.
Edward Wedekind, General Manager.
405 Sansome street, San Francisco, California.

Owens Lake Telephone Company.

A. T. Smith, Manager, Keeler, California.

Pacific Telephone and Telegraph Company, The.

H. T. Scott, Chairman of the Board of Directors.
H. D. Pillsbury, President.
George J. Petty, Vice President and Treasurer.
J. C. Nowell, Vice President and General Manager.
T. V. Halsey, Secretary.
C. S. Casassa, General Auditor.
140 New Montgomery street, San Francisco, Cailfornia.

Paso Robles and Shandon Telephone Company.

Mat Iverson, President and General Manager.
George F. Bell, Vice President.
Paul Pfister, Secretary and Treasurer.
Paso Robles, California.

Petrolia Telephone Company.

M. M. Langdon, Manager, Petrolia, California.

Pine Knot Telephone Line.

J. H. Fisher, President.
T. C. Skinner, General Manager.
14 Citrus avenue, Redlands, California.

Poe, A. W., Telephone Line.

San Andreas, California.

Pomona Valley Telephone and Telegraph Union.

J. A. Dole, President.
R. K. Pitzer, Vice President.
A. M. Dole, Secretary.
Carl H. Lorbeer, General Manager.
Pomona, California.

Postal Telegraph Cable Company.

A. B. Richards, President and General Superintendent.
Edward Reynolds, Vice President.
H. C. Shaw, Vice President.
G. W. Holt, Secretary and Treasurer.
470 Market street, San Francisco, California.

Raymond Telephone Company.

A. C. Shaw, Owner, Raymond, California.

Redondo Home Telephone Company.

John G. Wott, President.
Willis G. Hunt, Vice President.
Dean Mason, Secretary.
C. F. Mason, General Manager.
155 Marine street, Ocean Park, Cailfornia.

Reedley Telephone Company.

A. Terkel, President and General Manager.
Just Justesen, Secretary and Treasurer.
Reedley, California.

Red Hill Telephone Company.

Achille Ricioli, President.
R. L. Mazza, Secretary.
Route 5, Box 121-A, Petaluma, California.

Richardson Mineral Springs.

J. H. Richardson, Proprietor.
Lee Richardson, Manager.
Richardson Springs, via Chico P. O., California.

Rio Vista Telephone and Telegraph Company.

Geo. F. West, President and General Manager.
Edith West, Secretary, 2023 Nineteenth avenue, Oakland, California.
President's address, Rio Vista, California.

Rindge Land and Navigation Company.

C. C. Cook, General Manager, P. O. Box 785, Stockton, California.

Roseville Telephone Company.

W. J. Doyle, President.
C. A. Baker, Secretary.
W. Hanisch, General Manager.
Roseville, California.

St. Helena Sanitarium.

T. L. Copeland, Manager, Sanitarium, California.

Sanger Telephone Company.

H. F. Knapp, Owner, Sanger, California.

San Antonio Home Telephone Company.

H. A. Kent, President.
F. J. Merritt, Secretary and General Manager.
King City, Cailfornia.

San Fernando Telephone and Telegraph Company.

Walter F. Dunn, President.
J. M. Baldwin, Vice President and General Manager.
R. J. McHugh, Secretary and Treasurer.
H. F. Booth, Auditor.
San Fernando, California.

San Miguel Interurban Telephone Company.

H. H. Durham, President.
G. McConnell, Vice President.
W. A. Wilmar, Secretary.
San Miguel, California.

Santa Barbara Telephone Company.

Alfred Edwards, President.
R. E. Easton, Vice President, Secretary and Treasurer.
D. A. Sattler, General Manager.
Santa Barbara, California.

Santa Monica Bay Telephone Company.

John G. Mott, President.
W. G. Hunt, Vice President.
Dean Mason, Secretary.
Chas. F. Mason, General Manager.
155 Marine street, Ocean Park, California.

Santa Paula Home Telephone Company.

F. H. Crosby, President.
Edw. Wedekind, General Manager.
405 Sansome street, San Francisco, California.

Sierra Madre Telephone and Telegraph Company.

O. E. Emley, President and General Manager.
J. M. Baldwin, Vice President.
Walter F. Dunn, Secretary and Treasurer.
H. F. Booth, Auditor.
Sierra Madre, California.

Siskiyou Telephone Company.

A. Dannerbrink, President and General Manager.
H. Dannerbrink, Vice President.
M. C. Beem, Secretary.
Etna Mills, California.

Snelling Telephone Exchange.

Mrs. F. Hendricks, Snelling, California.

Stephens, Jas. R.

Murphys, California.

Smith, L. C.

Millville, California.

Southern California Telephone Company.

H. D. Pillsbury, President.
N. R. Powley, Vice President and General Manager.
T. V. Halsey, Secretary.
C. S. Casassa, Auditor.
President and Secretary, 140 New Montgomery street, San Francisco.
General Manager, 740 S. Olive street, Los Angeles, California.

Southwestern Home Telephone Company.

Charles A. Rolfe, President and General Manager.
J. H. Logie, Vice President.
Carl D. Rolfe, Secretary.
Redlands, California.

Sunland Rural Telephone Company.

A. Adams, Jr., President.
H. Griffith, Vice President.
L. H. Satterlee, Secretary.
Ernest Irwin, Auditor.
840 E. Second street, Pomona, California.
Secretary's address, Tujunga, California.

Suisun and Green Valley Telephone Company.

F. L. Gordon, President.
W. A. Neitzel, Vice President.
C. E. Roberts, Secretary and Treasurer.
Suisun, California.

Swanson, Robt. L., Telephone System.

Robt. L. Swanson, Owner, P. O. Box 128, Red Bluff, California.

Thomas, J. P.

Garberville, California.

Thompson, Wm. H.

Halcyon, San Luis Obispo County, California.

Tuolumne Telephone Exchange.

Leland S. Green, Owner, Tuolumne, California.

United States Long Distance Telephone and Telegraph Company.

H. D. Pillsbury, President.
N. R. Powley, Vice President.
T. V. Halsey, Secretary.
C. H. Temple, General Manager.
C. S. Casassa, General Auditor.
Address of Vice President and General Manager, 510 Currier Building, Los Angeles, California.
Auditor's address, 140 New Montgomery street, San Francisco, California

Upper Dry Creek Telephone Company.

W. E. Richards, President.
Geo. S. Bell, Vice President.
J. H. Miller, Secretary.
George R. Somes, Auditor.
Healdsburg, California.

Upper Lake Farmers Telephone Association.

Van B. Sleeper, Secretary, Upper Lake, California.

Valley Telephone Company.

A. E. Wright, President and General Manager.
S. E. Robinson, Vice President.
C. H. Eckert, Secretary and Treasurer.
Holtville, California.

Volcano Telephone and Telegraph System.

Jos. Lagormarsino, Owner, Volcano, California.

Western Union Telegraph Company, The.

Newcomb Carlton, President.
G. W. E. Atkins, Vice President.
E. Y. Gallagher, Vice President and Comptroller.
A. F. Burleigh, Secretary.
195 Broadway, New York, N. Y.

Weaverville and Hayfork Telephone Co.

Weaverville, California.

Weaverville Telephone Exchange.

Loyola T. Barnickel, Manager, Weaverville, California.

Weaverville Supply Company.

Weaverville, California.

Whittier Home Telephone and Telegraph Company.

F. W. Hadley, President.
Orrin Gallup, Vice President and General Manager.
A. Wardman, Secretary.
E. A. Carter, Auditor and Treasurer.
117 N. Bright avenue, Whittier, Cailfornia.

Williams Telephone Company.

E. R. Feuz, Cassel, California.

Willits Telephone and Telegraph Company.

J. L. Dunlop, President.
L. Prothero, Vice President.
C. L. Prothero, Secretary, Treasurer and General Manager.
Laytonville, California.

Willow Creek Telephone Line.

C. L. Gruwell, Paso Robles, California.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Adelaide Rural Telephone Company	Alpaugh Telephone and Telegraph Company	Antelope Valley Telephone Company	Arrowhead Utility Company[1]	Associated Telephone Company	Aukum Telephone Company	G. W. Bandy	Bass Telephone Line
ASSETS.								
Plant and equipment	$1,918 01	$1,800 00	$37,043 67		$3,553,444 19	$200 00	$300 00	$16,820 84
Construction work in progress					55,457 37			
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits	198 20		260 03		213,562 07			
Employees' working funds					176,064 54		350 00	21 57
Marketable securities					2,100 00			
Bills receivable								
Accounts receivable	160 85	792 00	218 05		15,698 38		963 83	1,164 52
Material and supplies			500 00		103,267 25			
Other current assets			118 00					
Prepayments					4,391 69			
Unamortized discount on securities and expense					39,871 69			
Other deferred debit items								
Miscellaneous								
Corporate deficit								6,342 57
Total assets	$2,277 06	$2,592 00	$38,139 75		$4,163,857 18	$200 00	$1,613 83	$24,349 50
LIABILITIES.								
Capital stock	$1,600 00	$672 00			$1,511,800 00			
Premium or assessment on capital stock								
Funded debt					1,569,000 00			
Proprietor's investment			$28,394 96			$200 00	$1,613 83	
Bills payable					207,000 00			$8,800 00
Accounts payable	34 75		500 85		29,080 90			15,549 50
Other current liabilities					11,651 99			
Accrued liabilities not due					164,476 73			
Reserve for accrued depreciation			8,332 44		345,626 51			
Other reserves								
Other deferred credit items			911 50					
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus	642 31	1,920 00			325,221 05			
Total liabilities	$2,277 06	$2,592 00	$38,139 75		$4,163,857 18	$200 00	$1,613 83	$24,349 50

[1] See electric table.

	Bear Valley Utility Company[1]	Lily Berg Telephone Line	Bigelow Telephone Company	Baird Telephone Company	Bridgeport Telephone and Telegraph Company	Butte Meadows Telephone and Telegraph Company	Butte Valley Telephone Company	Wm. Butts Telephone Company
ASSETS.								
Plant and equipment		$1,600 00	$16,931 76	$625 25	$16,400 00	$2,000 00	$1,431 01	$500 00
Construction work in progress								
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits								29 58
Employees' working funds								
Marketable securities								
Bills receivable								
Accounts receivable								
Material and supplies								
Other current assets								
Prepayments								
Unamortized discount on securities and expense								
Other deferred debit items								
Miscellaneous								
Corporate deficit							1,487 30	
Total assets		$1,600 00	$16,931 76	$625 25	$16,400 00	$2,000 00	$2,918 31	$529 58
LIABILITIES.								
Capital stock							$1,320 00	
Premium or assessment on capital stock								
Funded debt								
Proprietor's investment		$1,600 00	$16,931 76	$625 25	$16,400 00	$2,000 00		$529 58
Bills payable								
Accounts payable							1,598 31	
Other current liabilities								
Accrued liabilities not due								
Reserve for accrued depreciation								
Other reserves								
Other deferred credit items								
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus								
Total liabilities		$1,600 00	$16,931 76	$625 25	$16,400 00	$2,000 00	$2,918 31	$529 58

[1] See electric table.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	California Telephone and Light Company[1]	Calaveras Telephone Company	Coast Telephone Company	Campbell Telephone Company	Capay Valley Telephone System	Chileno Valley Telephone Company	Coachella Valley Home Telephone and Telegraph Company	Colusa County Telephone Company
ASSETS.								
Plant and equipment		$6,700 00	$10,463 00	$8,705 39	$3,239 58	$2,365 88	$30,410 57	$207,021 86
Construction work in progress								
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments							190 71	
Cash and deposits			1,584 73	3,375 27		1,312 19	1,394 03	1,907 85
Employees' working funds								
Marketable securities								
Bills receivable							66 97	
Accounts receivable				90 95			1,597 09	5,213 26
Material and supplies							488 60	4,245 96
Other current assets								
Prepayments								129 64
Unamortized discount on securities and expense								
Other deferred debit items				270 00				10,614 91
Miscellaneous								
Corporate deficit								57,559 87
Total assets		$6,700 00	$12,047 73	$12,441 61	$3,239 58	$3 678 07	$34,057 97	$286,693 35
LIABILITIES.								
Capital stock				$2,680 00		$2,300 00	$13,685 00	$85,708 00
Premium or assessment on capital stock								
Funded debt								28,000 00
Proprietor's investment		$6,700 00	$12,047 73		$3,239 58			
Bills payable								60,000 00
Accounts payable							1,256 10	26,022 02
Other current liabilities								
Accrued liabilities not due							2,392 00	947 18
Reserve for accrued depreciation				5,082 21			9,385 60	78,700 71
Other reserves								
Other deferred credit items							26 00	7,315 44
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus				4,679 40		1,378 07	7,313 27	
Total liabilities		$6,700 00	$12,047 73	$12,441 61	$3,239 58	$3,678 07	$34,057 97	$286,693 35

[1] See electric table.

	Colorado River Telephone Company	Colfax Telephone Exchange	Corona Home Telephone and Telegraph Company	Coos and Curry Telephone Company[1]	Corcoran Telephone Exchange	Consolidated Utilities Company	Delta Telephone and Telegraph Company	Dos Palos Telephone Company
ASSETS.								
Plant and equipment	$50,888 58	$9,600 00	$97,110 69	$704,431 62	$15,825 97	$183,395 12	$183,670 75	$10,327 67
Construction work in progress								
Investment securities			8,351 50	273,476 98				
Advances to system corporations for construction				14,721 67				
Miscellaneous investments								
Cash and deposits	1,397 01		14,919 06	36,663 54	248 53	1,629 21	4,271 56	1,916 61
Employees' working funds				1,702 44				
Marketable securities								
Bills receivable				3,038 70				
Accounts receivable	1,003 03	770 00	410 85	161,564 04	1,773 09	646 11	4,630 21	1,076 82
Material and supplies	250 00	250 00	799 97	39,172 11	25 00	515 54	422 37	68 80
Other current assets				2,756 22			20,255 29	
Prepayments			52 86	2,546 43			589 81	
Unamortized discount on securities and expense				76,301 52		2,720 00		
Other deferred debit items	663 15		300 55	9,209 48			11,475 10	
Miscellaneous								
Corporate deficit					3,082 59			
Total assets	$54,201 77	$10,620 00	$121,945 48	$1,325,584 75	$20,955 18	$188,905 98	$225,315 09	$13,389 90
LIABILITIES.								
Capital stock	$22,838 00		$42,417 50	$524,350 00	$7,000 00	[2]$112,726 60	$142,891 50	$5,503 00
Premium or assessment on capital stock								
Funded debt	846 00	$2,500 00	37,704 00	695,200 00	2,957 26			
Proprietor's investment		7,699 00						
Bills payable				6,300 00	3,161 60	1,220 00		
Accounts payable	1 27	421 00	1,328 55	9,741 11	3,605 96	12,065 57	1,124 55	23 34
Other current liabilities								
Accrued liabilities not due			314 16	27,769 44		1,635 87		
Reserve for accrued depreciation	13,858 56		23,882 46	58,261 72	4,230 36	35,880 19	62,981 46	2,535 79
Other reserves								
Other deferred credit items	12,078 57		6,626 79				4,118 43	
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus	4,579 27		9,672 02	3,962 48		25,377 75	14,199 15	5,327 77
Total liabilities	$54,201 77	$10,620 00	$121,945 48	$1,325,584 75	$20,955 18	$188,905 98	$225,315 09	$13,389 90

[1] Entire line. Operates also in Oregon. [2] Includes $9,236.60 installments.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	Downey Home Telephone and Telegraph Company	Ducor-California Hot Springs Telephone and Telegraph Company	Eel River and Southern Telephone Company	Elk Grove Mutual Telephone Association[1]	The Evans Telephone Company	Exeter Telephone and Telegraph Company	Fall River Valley Telephone Company	Farmington Telephone Association
ASSETS.								
Plant and equipment	$179,430 01	$5,588 66	$19,816 24	$6,187 81	$34,754 80	$57,843 95	$5,257 49	$100 00
Construction work in progress								
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits	5,653 95	801 31	2,160 88	22	551 02	42 05	29 76	
Employees' working funds								
Marketable securities								
Bills receivable								
Accounts receivable	5,624 74	544 77		50 00	1,474 95	468 10	690 00	
Material and supplies	1,580 05		72 22		502 92	210 00		
Other current assets	647 15							
Prepayments								
Unamortized discount on securities and expense								
Other deferred debit items		10 12						
Miscellaneous								
Corporate deficit								
Total assets	$192,935 90	$6,944 86	$22,049 34	$6,237 59	$37,283 69	$58,564 10	$5,977 25	$100 00
LIABILITIES.								
Capital stock	$40,000 00	$4,100 00	$10,550 00					
Premium or assessment on capital stock								
Funded debt								
Proprietor's investment				$6,237 59	$37,283 69	$25,224 49	$4,757 25	$100 00
Bills payable	11,139 89					22,800 00		
Accounts payable	70,162 18	360 00	491 33			9,165 61	1,220 00	
Other current liabilities								
Accrued liabilities not due	1,515 20							
Reserve for accrued depreciation	16,666 73	2,094 79	2,206 90			1,374 00		
Other reserves								
Other deferred credit items	647 15		1,708 15					
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus	52,804 75	390 07	7,182 96					
Total liabilities	$192,935 90	$6,944 86	$22,049 34	$6,237 59	$37,283 69	$58,564 10	$5,977 25	$100 00

[1] Sold to Elk Grove Telephone Company, April 30, 1926. [2] Credit item.

	Federal Telegraph Company	Forest Hill Telephone Exchange	Follows Toll Line	Fowler Independent Telephone Company	Gilroy Telephone Company	General Grant Park Telephone Company, Incorporated	G. F. Green	Guglielmetti Telephone Company
ASSETS.								
Plant and equipment	$3,779,171 02	$1,827 50	$2,500 00	$45,432 72	$69,357 31	$19,173 66	$24,637 50	$15,062 15
Construction work in progress								
Investment securities	400 00							
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits	7,359 32	388 30		938 84	3,865 63			
Employees' working funds								
Marketable securities								
Bills receivable	12,387 10							
Accounts receivable	394,725 77				1,526 05			62 20
Material and supplies	438,430 40				535 16		150 00	
Other current assets					19,103 79			
Prepayments	12,712 62				227 52			
Unamortized discount on securities and expense								
Other deferred debit items					10 37			
Miscellaneous	882,601 43							
Corporate deficit						976 34		
Total assets	$5,527,787 66	$2,215 80	$2,500 00	$46,371 56	$94,625 83	$20,150 00	$24,787 50	$15,124 35
LIABILITIES.								
Capital stock	$3,500,000 00			$8,310 00	$58,610 00	$17,150 00		
Premium or assessment on capital stock	47,470 30							
Funded debt								
Proprietor's investment		$2,215 80	$2,500 00				$24,387 50	$15,124 35
Bills payable	90,000 00							
Accounts payable	652,450 57				642 82	3,000 00		
Other current liabilities								
Accrued liabilities not due	10,121 86				921 49			
Reserve for accrued depreciation	427,735 00			23,104 74	19,099 89		400 00	
Other reserves								
Other deferred credit items	1,076 34			1,313 50	8,435 58			
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus	798,933 59			13,643 32	6,916 05			
Total liabilities	$5,527,787 66	$2,215 80	$2,500 00	$46,371 56	$94,625 83	$20,150 00	$24,787 50	$15,124 35

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	Happy Valley Telephone Company	Mrs. Frank Hendricks	The Home Telephone Company of Etiwanda	The Home Telephone Company, Sycamore	Home Telephone Company of Covina	Home Telephone and Telegraph Company, Pasadena	Huntington Beach Telephone Company	Interstate Telegraph Company
ASSETS.								
Plant and equipment	$3,222 29	$110 00	$2,250 00	$625 00	$502,015 76	$5,971,349 99	$106,038 64	$1,092,372 13
Construction work in progress						1,486,700 16		8,838 53
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments						5,764 18		
Cash and deposits	103 00		703 59	212 80	14,826 32	41,934 28	[2]102 34	14,922 17
Employes' working funds					200 00	2,826 20		960 00
Marketable securities								
Bills receivable								26 00
Accounts receivable	107 86		776 84		5,311 43	49,833 98	6,683 62	14,711 91
Material and supplies					20,730 58	145,480 29	2,364 64	14,843 37
Other current assets					406 83			422 77
Prepayments					858 50	8,665 48		88 95
Unamortized discount on securities and expense					30,308 16	300,000 00		9,481 92
Other deferred debit items						5,082 85	3,200 00	
Miscellaneous								
Corporate deficit						1,571,939 45		
Total assets	$3,433 15	$110 00	$3,730 43	$837 80	$574,657 58	$9,589,577 86	$118,184 56	$1,066,667 75
LIABILITIES.								
Capital stock				$625 00	$179,300 00	$3,519,000 00	$42,200 00	$500,000 00
Premium or assessment on capital stock					200 00			
Funded debt					263,300 00	471,500 00	42,500 00	384,000 00
Proprietor's investment	$3,295 83	$100 00	$3,730 43					
Bills payable					30,000 00	128,000 00		
Accounts payable	137 32	10 00			23,969 48	[1]4,268,083 13	7,031 51	44,123 69
Other current liabilities					186 00	156,554 71		
Accrued liabilities not due					4,173 90	85,571 35	2,829 82	7,680 00
Reserve for accrued depreciation					47,056 98	918,533 28	18,705 10	68,622 30
Other reserves					1,560 00	2,376 08		921 03
Other deferred credit items						39,959 31	927 03	4,122 83
Surplus invested since December 31, 1912, in fixed capital					21,980 00			2,272 12
Surplus invested in sinking funds								18,817 51
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus				212 80	2,931 22		4,291 10	36,108 27
Total liabilities	$3,433 15	$110 00	$3,730 43	$837 80	$574,657 58	$9,589,577 86	$118,184 56	$1,066,667 75

[1] Includes $2,924,472.16 advances from system corporations. [2] Credit item.

	Ione Valley Telephone Line[1]	Keeler-Darwin Telephone Line	Kent Telephone System	Kenwood Rural Telephone Company	Kerman Telephone Company	Kern Mutual Telephone Company	Klamath Telephone and Telegraph Company	Knights Landing Telephone Exchange
ASSETS.								
Plant and equipment		$2,685 93	$1,400 00	$1,000 00	$38,233 94	$256,292 67	$3,077 63	$3,596 35
Construction work in progress								
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits		[2]11 64		170 19	117 27	43,405 32	692 63	
Employees' working funds						400 00		
Marketable securities								
Bills receivable								
Accounts receivable		791 59		126 70	3,279 80	7,090 18		
Material and supplies						12,565 10		
Other current assets								
Prepayments					86 68	1,064 00		
Unamortized discount on securities and expense								
Other deferred debit items								
Miscellaneous								
Corporate deficit					26,897 23			
Total assets		$3,465 88	$1,400 00	$1,296 89	$68,614 92	$320,817 27	$3,770 26	$3,596 35
LIABILITIES.								
Capital stock					$8,395 00	$25,000 00		
Premium or assessment on capital stock								
Funded debt								
Proprietor's investment		$3,465 88	$1,000 00	$1,211 39			$3,170 26	$3,596 35
Bills payable					15,000 00			
Accounts payable				85 50	26,309 16	3,044 27	600 00	
Other current liabilities								
Accrued liabilities not due						12,417 94		
Reserve for accrued depreciation			400 00		16,552 83	202,260 97		
Other reserves								
Other deferred credit items					2,357 93			
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus						78,094 09		
Total liabilities		$3,465 88	$1,400 00	$1,296 89	$68,614 92	$320,817 27	$3,770 26	$3,596 35

[1] No balance sheet kept. [2] Credit item.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	Lakeport and Blue Lakes Telephone Association	Lake County Telephone Association	The Lassen Telephone Company	Latrobe Telephone Company[1]	Louis Lehn Telephone Company	Laguna Beach Telephone Company	Lindsay Home Telephone and Telegraph Company	Linden Farmers Telephone Company[1]
ASSETS.								
Plant and equipment	$3,250 00	$3,500 00	$22,792 18		$5,000 00	$28,489 35	$105,335 86	
Construction work in progress								
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits	293 73		235 66			132 80	344 24	
Employees' working funds								
Marketable securities								
Bills receivable			146 04					
Accounts receivable	1,567 00		1,048 64			422 72	1,137 90	
Material and supplies			680 95					
Other current assets			5,898 06					
Prepayments			22 32					
Unamortized discount on securities and expense								
Other deferred debit items							214 50	
Miscellaneous								
Corporate deficit								
Total assets	$5,110 73	$3,500 00	$30,823 85		$5,000 00	$28,779 27	$107,032 50	
LIABILITIES.								
Capital stock						$11,600 00	$25,000 00	
Premium or assessment on capital stock								
Funded debt							9,800 00	
Proprietor's investment	$4,795 73	$3,500 00	$24,058 30		$5,000 00			
Bills payable						8,800 00	18,700 00	
Accounts payable	315 00		297 36			1,343 20	6,848 54	
Other current liabilities								
Accrued liabilities not due			190 72			1,063 78	430 15	
Reserve for accrued depreciation			6,052 24			2,769 79	40,159 11	
Other reserves								
Other deferred credit items			31 50			240 00		
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus			193 73			2,962 41	6,094 70	
Total liabilities	$5,110 73	$3,500 00	$30,823 85		$5,000 00	$28,779 27	$107,032 50	

[1] No balance sheet kept. [2] Credit item.

	Livingston Telephone Company	Los Gatos Telephone Company	Lower Lake Farmers Telephone Company	Lemon Cove Telephone Exchange	Macdoel Telephone Company	McFarland Telephone Company	Magnolia Farmers Telephone Company	Manteca Telephone Company
ASSETS.								
Plant and equipment	$20,210 76	$122,926 95	$515 00	$1,800 00	$1,054 20	$6,992 90	$6,358 25	$69,659 11
Construction work in progress								
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits	150 49	418 92	349 02		177 74		36 38	203 05
Employees' working funds								
Marketable securities								
Bills receivable								
Accounts receivable		1,251 69			4 75		201 50	335 94
Material and supplies	150 00	1,909 97						1,811 54
Other current assets								
Prepayments		195 50						
Unamortized discount on securities and expense								
Other deferred debit items								
Miscellaneous								
Corporate deficit								
Total assets	$20,511 25	$126,703 03	$864 02	$1,800 00	$1,236 69	$6,992 90	$6,596 13	$72,009 64
LIABILITIES.								
Capital stock		$50,000 00			$400 00	$1,000 00	$4,800 00	$44,100 00
Premium or assessment on capital stock								
Funded debt								11,000 00
Proprietor's investment	$9,959 27		$864 02	$1,800 00				
Bills payable		6,000 00					500 00	6,200 00
Accounts payable	7,028 80	1,000 00					180 00	
Other current liabilities								
Accrued liabilities not due		93 22						997 57
Reserve for accrued depreciation	3,523 18	23,342 77						6,008 39
Other reserves								
Other deferred credit items		2,062 05						
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus		44,204 99			836 69	5,992 90	1,116 13	3,703 68
Total liabilities	$20,511 25	$126,703 03	$864 02	$1,800 00	$1,236 69	$6,992 90	$6,596 13	$72,009 64

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	Monrovia Telephone and Telegraph Company	Morgan Hill Telephone Company	Nay Telephone Line	Needles Gas and Electric Company[1]	Nevada, California and Oregon Telegraph and Telephone Company	North Bloomfield Telephone Company	Northern Trinity Telephone and Telegraph Company	Novato Utilities Company[1]
ASSETS.								
Plant and equipment	$233,153 23	$9,449 64	$1,500 00		$277,409 76	$2,000 00	$2,021 00	
Construction work in progress								
Investment securities	200 00							
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits	7,722 33	15 24			34,955 88	10 85		
Employees' working funds					289 06			
Marketable securities								
Bills receivable								
Accounts receivable	3,567 79	113 39	38 00		6,548 81	19 00		
Material and supplies	1,552 32	119 23			1,353 04			
Other current assets	20 17							
Prepayments	496 12				125 68			
Unamortized discount on securities and expense					8,713 27			
Other deferred debit items	2,850 00							
Miscellaneous								
Corporate deficit								
Total assets	$249,561 96	$9,697 50	$1,538 00		$329,395 50	$2,029 85	$2,021 00	
LIABILITIES.								
Capital stock	$100,000 00				$64,194 00			
Premium or assessment on capital stock								
Funded debt	25,000 00				109,000 00			
Proprietor's investment		$6,256 46	$1,538 00			$2,029 85	$2,021 00	
Bills payable	15,000 00							
Accounts payable	23,493 60	1,262 57			9,481 81			
Other current liabilities					2,130 51			
Accrued liabilities not due	750 00				3,360 11			
Reserve for accrued depreciation	71,103 59	2,178 47			62,485 46			
Other reserves					6,693 93			
Other deferred credit items								
Surplus invested since December 31, 1912, in fixed capital					2,785 29			
Surplus invested in sinking funds					13,971 67			
Other surplus reserved					8,462 90			
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus	14,214 77				46,829 82			
Total liabilities	$249,561 96	$9,697 50	$1,538 00		$329,395 50	$2,029 85	$2,021 00	

[1] See electric table.

	Ontario and Upland Telephone Company	Oxnard Home Telephone Company	Owens Lake Telephone Company	The Pacific Telephone and Telegraph Company	Paso Robles and Shandon Telephone Company	Petrolia Telephone Company	Pine Knot Telephone Line	A. W. Poe Telephone Line
ASSETS.								
Plant and equipment	$533,997 72	$186,931 24	$1,321 85	$194,637,611 53	$7,783 30	$100 00	$2,643 30	$250 00
Construction work in progress				3,057,642 82				
Investment securities				46,165,654 81				
Advances to system corporations for construction				46,199,971 22				
Miscellaneous investments				456,007 84				
Cash and deposits	3,874 51	5,894 40		835,715 71	466 87			
Employees' working funds	141 59			115,131 55				
Marketable securities								
Bills receivable				371,482 02				
Accounts receivable	5,526 91	34,888 69		4,555,944 89	687 01			
Material and supplies	5,222 63	2,118 60		2,038,801 89				
Other current assets				439,673 43				
Prepayments	1,903 93	47 70		552,323 86				
Unamortized discount on securities and expense				9,627,086 30				
Other deferred debit items	3,172 59	17,347 33						
Miscellaneous				705,790 59				
Corporate deficit	264,467 78							
Total assets	$818,307 66	$247,227 96	$1,321 85	$309,758,838 46	$8,937 18	$100 00	$2,643 30	$250 00
LIABILITIES.								
Capital stock	$100,000 00	$75,000 00		$125,000,000 00	$4,200 00			
Premium or assessment on capital stock								
Funded debt	70,000 00	50,000 00		59,878,000 09				
Proprietor's investment			1,321 85			$100 00	$2,218 04	$250 00
Bills payable		15,059 79		[1]65,687,500 00				
Accounts payable	513,433 16	4,598 14		3,444,924 63			425 26	
Other current liabilities	52,260 93			796,799 76				
Accrued liabilities not due	15,617 45	1,233 33		4,711,670 69				
Reserve for accrued depreciation	64,425 12	72,416 19		38,459,614 96	4,216 58			
Other reserves	71 00			143,850 41				
Other deferred credit items	1,500 00	5,300 40		2,238,680 53				
Surplus invested since December 31, 1912, infixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus		23,620 11		9,397,797 48	520 60			
Total liabilities	$818,307 66	$247,227 96	$1,321 85	$309,758,838 46	$8,937 18	$100 00	$2,643 30	$250 00

[1] Advances from system corporations.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	Pomona Valley Telephone and Telegraph Union	Postal Telegraph Cable Company	Raymond Telephone Company	Redondo Home Telephone Company	Reedley Telephone Company	Red Hill Telephone Company	Richardson Mineral Springs[1]
ASSETS.							
Plant and equipment	$572,094 09	$250,000 00	$22,684 23	$327,351 65	$51,804 30	$1,335 00	
Construction work in progress							
Investment securities	16,575 00						
Advances to system corporations for construction							
Miscellaneous investments	3,429 44						
Cash and deposits	5,552 92	210,844 24	327 62	721 70	93 07	151 80	
Employees' working funds							
Marketable securities							
Bills receivable				158 22			
Accounts receivable	3,162 81	353,082 14	543 08	7,862 19	76 05		
Material and supplies	16,135 28	4,154 34	467 81	8,798 96			
Other current assets	5,167 78				2,159 01		
Prepayments	1,008 03			6,208 45			
Unamortized discount on securities and expense	3,330 00				101 00		
Other deferred debit items				30,198 81			
Miscellaneous							
Corporate deficit						13 20	
Total assets	$626,455 35	$818,080 72	$24,022 74	$381,099 98	$54,233 43	$1,500 00	
LIABILITIES.							
Capital stock	$100,000 00	$250,000 00		$69,400 00	$14,210 00	$1,500 00	
Premium or assessment on capital stock							
Funded debt	200,000 00			66,000 00	4,600 00		
Proprietor's investment			$21,300 73				
Bills payable	20,000 00			135,000 00	3,100 00		
Accounts payable	14,317 96	567,626 44	1,938 10	29,337 54	1,692 94		
Other current liabilities	4,828 85						
Accrued liabilities not due	8,628 75			4,796 56			
Reserve for accrued depreciation	262,586 02		783 91	31,400 25	15,137 21		
Other reserves	7,376 36						
Other deferred credit items				30,988 10			
Surplus invested since December 31, 1912, in fixed capital							
Surplus invested in sinking funds							
Other surplus reserved							
Appreciated value in fixed capital							
Miscellaneous							
Corporate surplus	8,717 41	454 28		14,177 53	15,493 28		
Total liabilities	$626,455 35	$818,080 72	$24,022 74	$381,099 98	$54,233 43	$1,500 00	

[1] No balance sheet. Operates in conjunction with mercantile business.

	Rio Vista Telephone and Telegraph Company	Rindge Land and Navigation Company	Roseville Telephone Company	Sacramento Valley Telephone Company	St. Helena Sanitarium	Sanger Telephone Company	San Antonio Home Telephone Company
ASSETS.							
Plant and equipment	$28,680 43	$6,066 04	$64,378 49	$482,699 15	$2,750 00	$46,593 20	$6,060 00
Construction work in progress							
Investment securities			702 50			383 00	
Advances to system corporations for construction							
Miscellaneous investments							
Cash and deposits	418 41		3,502 08	5,125 42		722 97	382 47
Employees' working funds				635 24			
Marketable securities							
Bills receivable							
Accounts receivable	1,684 66		1,181 42	12,781 63		691 69	685 55
Material and supplies	90 84			5,471 39		609 00	
Other current assets			6,962 43			8,939 81	
Prepayments	64 55			848 13			
Unamortized discount on securities and expense							
Other deferred debit items							
Miscellaneous				118 44			
Corporate deficit				341,885 72			
Total assets	$30,938 89	$6,066 04	$76,726 92	$849,565 12	$2,750 00	$57,939 67	$7,128 02
LIABILITIES.							
Capital stock	$20,750 00		$50,000 00	$193,800 00			$6,060 00
Premium or assessment on capital stock							
Funded debt				190,000 00			
Proprietor's investment		$6,066 04			$2,750 00	$43,229 24	
Bills payable	1,000 00			[1]379,000 00			
Accounts payable	486 62			10,884 36			
Other current liabilities				59,570 75			
Accrued liabilities not due	20 96		730 25	12,901 38		660 26	
Reserve for accrued depreciation	1,655 64		13,197 46	2,859 63		13,754 22	
Other reserves				549 00			
Other deferred credit items	3,810 98					295 95	685 55
Surplus invested since December 31, 1912, in fixed capital							
Surplus invested in sinking funds							
Other surplus reserved							
Appreciated value in fixed capital							
Miscellaneous							
Corporate surplus	3,214 69		12,799 21				382 47
Total liabilities	$30,938 89	$6,066 04	$76,726 92	$849,565 12	$2,750 00	$57,939 67	$7,128 02

[1] Includes $262,000 advances from system corporations.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	San Fernando Telephone and Telegraph Company	San Miguel Interurban Telephone Company	Santa Barbara Telephone Company	Santa Monica Bay Telephone Company	Santa Paula Home Telephone Company	Sierra Madre Telephone and Telegraph Company	Siskiyou Telephone Company
ASSETS.							
Plant and equipment	$99,485 59	$4,409 88	$1,528,637 42	$2,376,062 53	$157,617 75	$59,384 38	$36,609 51
Construction work in progress				217,496 57			
Investment securities							
Advances to system corporations for construction							
Miscellaneous investments							
Cash and deposits	610 32	47 78	27,508 36	190,365 60	8,181 20	1,025 47	969 76
Employees' working funds			400 00				
Marketable securities			200 00				
Bills receivable			1,416 89	518 10			
Accounts receivable	5,212 05	129 50	25,224 28	47,009 28	2,980 24	294 25	2,917 85
Material and supplies	701 94		35,606 73	98,462 06	1,823 78	492 16	960 59
Other current assets	383 05			12,623 00			
Prepayments	494 60		2,302 00	10,528 79		554 91	
Unamortized discount on securities and expense			36,134 00	113,796 66			
Other deferred debit items	281 73			397 70	19,682 25		
Miscellaneous							
Corporate deficit					21,006 57		
Total assets	$106,703 18	$4,587 16	$1,657,429 68	$3,067,260 29	$211,291 79	$61,751 17	$41,457 71
LIABILITIES.							
Capital stock	$50,000 00	$1,250 00	$430,500 00	$1,165,300 00	$60,000 00	$17,400 00	$10,000 00
Premium or assessment on capital stock							6,957 00
Funded debt	14,250 00		693,650 00	1,342,000 00	40,000 00		
Proprietor's investment							
Bills payable	1,000 00			38,009 74	30,051 78		
Accounts payable	4,805 04		79,979 70	96,868 26	23,641 04	1,393 55	
Other current liabilities			6,677 75				
Accrued liabilities not due	142 50		23,297 52	56,028 15	1,639 05		
Reserve for accrued depreciation	14,167 91		215,312 23	252,335 58	50,667 92	17,677 11	7,735 78
Other reserves							
Other deferred credit items			5,500 00		5,292 00		
Surplus invested since December 31, 1912, in fixed capital				61,180 72			
Surplus invested in sinking funds				19,570 09			
Other surplus reserved							
Appreciated value in fixed capital							
Miscellaneous							
Corporate surplus	22,337 73	337 16	202,512 48	35,967 75		25,280 51	16,764 93
Total liabilities	$106,703 18	$4,587 16	$1,657,429 68	$3,067,260 29	$211,291 79	$61,751 17	$41,457 71

	Jas. R. Stephens	L. C. Smith	R. S. Sorensen	Southern California Telephone Company	Southwestern Home Telephone Company	Sunland Rural Telephone Company	Suisun and Green Valley Telephone Company
ASSETS.							
Plant and equipment	$450 00	$4,000 00	$10,000 00	$83,440,947 39	$638,065 73	$39,893 85	$19,719 84
Construction work in progress				183,992 93	443 54		
Investment securities							
Advances to system corporations for construction							
Miscellaneous investments				18,923 85			
Cash and deposits		250 00		133,768 89	7,619 25	698 57	14 77
Employees' working funds				20,128 92			
Marketable securities							
Bills receivable				750 56	3,500 00		
Accounts receivable	10 00	260 00		1,905,069 86	7,843 20	81 77	
Material and supplies				246,399 35	9,970 80		
Other current assets				2,691 25	2,119 10	153 78	
Prepayments				433,500 63	2,479 50	25 15	
Unamortized discount on securities and expense				616,123 62	103,548 32		
Other deferred debit items				25,386 21		1,345 00	
Miscellaneous				20,811 01	7,348 96		
Corporate deficit				5,412,196 34			
Total assets	$460 00	$4,510 00	$10,000 00	$92,460,690 81	$782,938 40	$42,198 12	$19,734 61
LIABILITIES.							
Capital stock				$36,086,900 00	$84,234 50	$23,200 00	$8,050 00
Premium or assessment on capital stock							
Funded debt				7,591,000 00	368,925 00		
Proprietor's investment	$460 00	$4,510 00	$10,000 00				
Bills payable				[1]40,015,000 00	16,308 05	950 00	2,500 00
Accounts payable				1,691,191 06	24,230 20	1,111 47	
Other current liabilities							
Accrued liabilities not due				395,630 46	17,756 31		
Reserve for accrued depreciation				6,656,813 55	92,707 22	6,731 66	4,612 43
Other reserves				20,582 67			
Other deferred credit items				573 07	147,227 66	2,061 25	1,673 57
Surplus invested since December 31, 1912, in fixed capital							
Surplus invested in sinking funds							
Other surplus reserved							
Appreciated value in fixed capital							
Miscellaneous							
Corporate surplus					31,519 46	8,143 74	2,898 61
Total liabilities	$460 00	$4,510 00	$10,000 00	$92,460,690 81	$782,938 40	$42,198 12	$19,734 61

[1] Advances from system corporations.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	Robt. L. Swanson Telephone System	J. P. Thomas	Wm. H. Thompson	Tuolumne Telephone Exchange	Turlock Home Telephone and Telegraph Company	United States Long Distance Telephone and Telegraph Company	Upper Dry Creek Telephone Company
ASSETS.							
Plant and equipment	$6,589 59	$8,189 59	$10,598 36	$6,000 00	$69,879 48	$4,471,498 97	$3,364 50
Construction work in progress							
Investment securities							
Advances to system corporations for construction							
Miscellaneous investments							
Cash and deposits	2 65		136 04		3,133 18	44,110 77	130 43
Employees' working funds						6,000 00	
Marketable securities							
Bills receivable							
Accounts receivable	186 40		1,471 81	336 65	1,326 30	147,514 90	
Material and supplies			108 06	196 20	3,129 84	72,645 70	
Other current assets					2,517 14		
Prepayments						9,944 28	
Unamortized discount on securities and expense							
Other deferred debit items							
Miscellaneous						3,242 09	
Corporate deficit							345 07
Total assets	$6,778 64	$8,189 59	$12,314 27	$6,532 85	$79,985 94	$4,754,956 71	$3,840 00
LIABILITIES.							
Capital stock					$30,000 00	$3,000,000 00	$3,840 00
Premium or assessment on capital stock							
Funded debt						507,000 00	
Proprietor's investment	$6,728 84	$8,189 59	$11,489 26	$6,532 85			
Bills payable					16,500 00		
Accounts payable	49 80		478 17			1,046,234 57	
Other current liabilities						125 00	
Accrued liabilities not due			202 54		1,644 09	50,426 63	
Reserve for accrued depreciation					28,461 85	109,136 60	
Other reserves						284 35	
Other deferred credit items			144 30				
Surplus invested since December 31, 1912, in fixed capital							
Surplus invested in sinking funds							
Other surplus reserved							
Appreciated value in fixed capital							
Miscellaneous							
Corporate surplus					3,389 00	41,749 56	
Total liabilities	$6,778 64	$8,189 59	$12,314 27	$6,532 85	$79,985 94	$4,754,956 71	$3,840 00

	Upper Lake Farmers Telephone Association	Valley Telephone Company	Volcano Telephone and Telegraph System	The Western Union Telegraph Company	Weaverville and Hayfork Telephone Company	Weaverville Telephone Exchange	Weaverville Supply Company
ASSETS.							
Plant and equipment	$250 00	$42,143 12	$5,000 00	[1]$246,225,976 54	$800 00	$2,000 00	$948 00
Construction work in progress				15,264,101 69			
Investment securities				8,418,422 51			
Advances to system corporations for construction				1,518,037 29			
Miscellaneous investments				1,035,723 96			
Cash and deposits	7 74	656 44		9,153,615 18		45 48	
Employees' working funds				895,996 30			
Marketable securities				107,105 37			
Bills receivable				16,354 46			
Accounts receivable		2,818 56		16,754,541 38			
Material and supplies				6,987,246 73			
Other current assets				20,167,533 43			
Prepayments				773,716 22			
Unamortized discount on securities and expense							
Other deferred debit items				507,796 90			
Miscellaneous				835,361 75			
Corporate deficit							
Total assets	$257 74	$45,618 12	$5,000 00	$328,661,529 71	$800 00	$2,045 48	$948 00
LIABILITIES.							
Capital stock		$16,400 00		[2]$101,557,930 41			
Premium or assessment on capital stock							
Funded debt				72,651,020 00			
Proprietor's investment	$257 74		$5,000 00		$800 00	$2,045 48	$948 00
Bills payable		1,800 00					
Accounts payable		75 00		9,321,203 66			
Other current liabilities				14,773,242 70			
Accrued liabilities not due							
Reserve for accrued depreciation		25,069 47		28,498,928 85			
Other reserves				1,690,782 88			
Other deferred credit items		1,960 00		18,714,904 96			
Surplus invested since December 31, 1912, in fixed capital							
Surplus invested in sinking funds							
Other surplus reserved				10,049,474 06			
Appreciated value in fixed capital							
Miscellaneous							
Corporate surplus		313 65		71,404,042 19			
Total liabilities	$257 74	$45,618 12	$5,000 00	$328,661,529 71	$800 00	$2,045 48	$948 00

[1] Includes deposit of $3,945,490.25.

[2] Includes $1,771,400 capital stock of subsidiary companies.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926—Continued.

	Whittier Home Telephone and Telegraph Company	Williams Telephone Company	Willits Telephone and Telegraph Company	Willow Creek Telephone Line	Elk Grove Telephone Company	Monticello Telephone Exchange	Total
ASSETS.							
Plant and equipment	$596,518 89	$2,500 00	$12,086 46	$1,550 00	$17,101 92	$300 00	$555,390,715 56
Construction work in progress							20,274,673 61
Investment securities							54,884,166 30
Advances to system corporations for construction							47,732,730 18
Miscellaneous investments							1,733,602 05
Cash and deposits	14,644 57		60 44		749 09		11,093,144 84
Employees' working funds							1,046,911 30
Marketable securities							107,305 37
Bills receivable							409,845 06
Accounts receivable	27,013 00	165 00	513 55			76 00	24,619,505 25
Material and supplies	19,893 27		600 00				10,355,155 33
Other current assets	1,258 16						20,701,343 55
Prepayments	803 32						1,829,008 85
Unamortized discount on securities and expense							10,967,516 46
Other deferred debit items			572 42				650,081 97
Miscellaneous							2,455,274 27
Corporate deficit							7,708,200 03
Total assets	$660,131 21	$2,665 00	$13,832 87	$1,550 00	$17,851 01	$376 00	$771,959,179 98

LIABILITIES.							
Capital stock	$60,000 00		$4,500 00		$8,923 56		$279,198,174 07
Premium or assessment on capital stock							54,627 30
Funded debt	40,600 00						147,359,352 26
Proprietor's investment		$2,665 00		$1,550 00		$376 00	435,993 79
Bills payable					8,000 00		107,009,400 85
Accounts payable	323,804 96						22,469,132 95
Other current liabilities	7,954 31						15,871,983 26
Accrued liabilities not due	3,364 18						5,640,043 55
Reserve for accrued depreciation	57,466 70		3,000 00				77,614,066 67
Other reserves	647 15						1,875,694 86
Other deferred credit items							21,254,256 42
Surplus invested since December 31, 1912, in fixed capital	98,983 91						187,202 04
Surplus invested in sinking funds	13,179 32						65,538 59
Other surplus reserved							10,057,936 96
Appreciated value in fixed capital							
Miscellaneous							
Corporate surplus	54,130 68		6,332 87		927 45		82,865,776 41
Total liabilities	$660,131 21	$2,665 00	$13,832 87	$1,550 00	$17,851 01	$376 00	$771,959,179 98

TABLE No. 2.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Adelaide Rural Telephone Company	Alpaugh Telephone and Telegraph Company	Antelope Valley Telephone Company	Arrowhead Utility Company	Associated Telephone Company	Aukum Telephone Company	G. W. Bandy	Bass Telephone Line	Bear Valley Utility Company
Operating revenue	$486 07	$405 43	$9,021 66	$6,102 63	$925,810 93	$93 00	$817 73	$3,650 50	$12,577 04
Operating expenses	379 74	399 40	6,345 43	6,358 06	478,676 95	193 00	1,565 00	5,460 63	11,466 79
Net operating revenue	$106 33	$6 03	$2,676 23		$447,133 98				$1,110 25
Net operating loss				$255 43		$100 00	$747 27	$1,810 13	
Other operating revenues									
Other operating expenses									
Net revenue from other operations									
Net loss from other operations									
Total net operating revenues	$106 33	$6 03	$2,676 23		$447,133 98				$1,110 25
Total net operating loss				$255 43		$100 00	$747 27	$1,810 13	
Uncollectible operating revenues									
Taxes	$27 00	$60 00	$221 62	$335 64	$105,548 09	$13 86	$61 78		$667 76
Deductions from net operating revenues	$27 09	$60 00	$221 62	$335 64	$105,548 09	$13 86	$61 78		$667 76
Operating income	$79 33		$2,454 61		$341,585 89				$442 49
Operating loss		$53 97		$591 07		$113 86	$809 05	$1,810 13	
NON-OPERATING INCOME.									
Rent revenues					$7 570 31				
Interest and dividend revenues					11,631 62				
Sinking and other reserve fund accretions									
Profits from operations of others									
Miscellaneous non-operating revenues									
Total non-operating income					$19,201 93				

DEDUCTIONS FROM NON-OPERATING INCOME.									
Rent									
Miscellaneous									
Non-operating taxes									
Uncollectible non-operating revenues									
Total deductions from non-operating income									
Gross income	$79 33		$2,454 61		$360,787 82				$442 49
Gross loss		$53 97		$591 07		$113 86	$809 05	$1,810 13	
DEDUCTIONS FROM GROSS INCOME.									
Rent deductions					$960 90				
Interest on funded debt					94,876 63				
Other interest					9,279 53				
Miscellaneous			$131 70		23,759 42			$639 43	
Total deductions from gross income			$131 70		$128,876 48			$639 43	
Net income	$79 33		$2,322 91		$231,911 34				$442 49
Net loss		$53 97		$591 07		$113 86	$809 05	$2,449 56	
Surplus beginning of year	$347 20	$1,973 97			$73,389 62				
Deficit beginning of year								$3,893 01	
Dividends					126,991 10				
Additions to surplus	215 78			[2]$591 07	199,005 48	[1]$113 86	[1]$809 05		
Deductions from surplus			[1]$2,322 91		52,094 29				[2]$442 49
Surplus at end of year	642 31	1,920 00			325,221 05				
Deficit at end of year								6,312 57	
Average number of stations	25	11	215	30	29,377	18	52	155	121

[1] Transferred to proprietor's account.
[2] Transferred to electric table.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Lily Berg Telephone Line	Bigelow Telephone Company	Baird Telephone Company	Bridgeport Telephone and Telegraph Company	Butte Meadows Telephone and Telegraph Company	Butte Valley Telephone Company	Wm. Butts Telephone Company	California Telephone and Light Company
Operating revenue	$928 60	$3,257 72	$315 75	$1,200 00	$300 00	$1,112 01	$312 45	$112,147 14
Operating expenses	806 37	4,185 53	222 55	1,100 00	100 00	885 97	282 87	80,740 50
Net operating revenue	$122 23		$93 20	$100 00	$200 00	$226 04	$29 58	$31,406 64
Net operating loss		$927 81						
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$122 23		$93 20	$100 00	$200 00	$226 04	$29 58	$31,406 64
Total net operating loss		$927 81						
Uncollectible operating revenues								$729 86
Taxes	$48 80	$185 49	$24 80	$100 00		$38 24		$5,933 84
Deductions from net operating revenues	$48 80	$185 49	$24 80	$100 00		$38 24		$6,663 70
Operating income	$73 43		$68 40		$200 00	$187 80	$29 58	$24,742 94
Operating loss		$1,113 30						
NON-OPERATING INCOME.								
Rent revenues								
Interest and dividend revenues								$237 67
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues								
Total non-operating income								$237 67

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$73 43		$68 40		$200 00	$187 80	$29 58	$24,980 61
Gross loss		$1,113 30						
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions								$1,891 27
Interest on funded debt								14,875 11
Other interest								
Miscellaneous								462 01
Total deductions from gross income								$17,228 39
Net income	$73 43		$68 40		$200 00	$187 80	$29 58	$7,752 22
Net loss		$1,113 30						
Surplus beginning of year								
Deficit beginning of year						$1,430 12		
Dividends								
Additions to surplus		[1]$1 113 30						
Deductions from surplus	[1]$73 43		[1]$68 40		[1]$200 00	244 98	[1]$29 58	[2]$7,752 22
Surplus at end of year								
Deficit at end of year						1,487 30		
Average number of stations	6	60	4	37	1	35	4	2,873

[1] Transferred to proprietor's account.
[2] Transferred to electric table.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Calaveras Telephone Company	Coast Telephone Company	Campbell Telephone Company	Capay Valley Telephone System	Chileno Valley Telephone Company	Coachella Valley Home Telephone and Telegraph Company	Colusa County Telephone Company	Colorado River Telephone Company
Operating revenue	$2,825 35	$4 603 97	$2,903 11	$771 10	$634 20	$11,422 67	$55,175 83	$10,145 03
Operating expenses	1,254 88	2,671 14	2,494 64	732 44	355 97	7,050 27	54,007 04	7,630 47
Net operating revenue	$1,570 47	$932 83	$408 47	$41 66	$278 23	$4,372 40	$1,468 79	$2,514 56
Net operating loss								
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$1,570 47	$932 83	$408 47	$41 66	$278 23	$4,372 40	$1,468 79	$2,514 56
Total net operating loss								
Uncollectible operating revenues								
Taxes	$121 54	$246 24	$141 20	$28 14	$31 04	$858 00	$2,758 37	$638 45
Deductions from net operating revenues	$121 54	$246 24	$141 20	$28 14	$31 04	$858 00	$2,758 37	$638 45
Operating income	$1,448 93	$686 59	$267 27	$13 52	$247 19	$3,514 40		$1,876 11
Operating loss							$1,289 58	
NON-OPERATING INCOME.								
Rent revenues								
Interest and dividend revenues								
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues								
Total non-operating income								

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$1,448 93	$686 59	$267 27	$13 52	$247 19	$3,514 40		$1,876 11
Gross loss							$1,289 58	
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions								
Interest on funded debt							$5,829 96	$58 97
Other interest								
Miscellaneous						$87 07	1,122 72	
Total deductions from gross income						$87 07	$6,952 68	$58 97
Net income	$1,448 93	$686 59	$267 27	$13 52	$247 19	$3,427 33		$1,817 14
Net loss							$8,242 26	
Surplus beginning of year			$4,412 13		$1,134 21	$3,885 94		$2,778 30
Deficit beginning of year							$49,317 61	
Dividends								
Additions to surplus								
Deductions from surplus	[1]$1,448 93	[1]$686 59		[1]$13 52	3 33			16 17
Surplus at end of year			4,679 40		1,378 07	7,313 27		4,579 27
Deficit at end of year							57,559 87	
Average number of stations	56	214	160	50	58	215	1,375	400

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Colfax Telephone Exchange	Corona Home Telephone and Telegraph Company	Coos and Curry Telephone Company[2]	Corcoran Telephone Exchange	Consolidated Utilities Company	Delta Telephone and Telegraph Company	Dos Palos Telephone Company	Downey Home Telephone and Telegraph Company
Operating revenue	$4,730 13	$25,195 45	$213,032 74	$6,416 56	$75,685 90	$58,659 73	$5,963 54	$41,485 27
Operating expenses	3,521 38	16,149 06	124,333 64	8,453 20	55,776 10	42,647 15	4,986 86	26,391 43
Net operating revenue	$1,208 75	$9,046 39	$88,699 10		$19,909 80	$16,012 58	$976 68	$15,093 84
Net operating loss				$2,036 64				
Other operating revenues						$343 50		
Other operating expenses								
Net revenue from other operations						$343 50		
Net loss from other operations								
Total net operating revenues	$1,208 75	$9,046 39	$88,699 10		$19,909 80	$16,356 08	$976 68	$15,093 84
Total net operating loss				$2,036 64				
Uncollectible operating revenues			$570 88		$29 95			
Taxes	$266 70	$1,946 88	$23,585 17	$507 66	4,475 49	$5,406 72	$303 24	$5,175 51
Deductions from net operating revenues	$266 70	$1,946 88	$24,156 05	$507 66	$4,505 44	$5,406 72	$303 24	$5,175 51
Operating income	$942 05	$7,099 51	$64,543 05		$15,404 36	$10,949 36	$673 44	$9,918 33
Operating loss				$2,544 30				
NON-OPERATING INCOME.								
Rent revenues			$600 00					
Interest and dividend revenues			11,145 57					
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues		$1,193 52						$22 15
Total non-operating income		$1,193 52	$11,745 57					$22 15

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$942 05	$8,293 03	$76,288 62		$15,404 36	$10,949 36	$673 44	$9,940 48
Gross loss				$2,544 30				
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions			$9,453 24		$2,079 56			
Interest on funded debt		$1,888 88	27,017 72		563 69			
Other interest		1,353 42	1,039 81	$408 96	185 56			$507 24
Miscellaneous		539 00	1,302 59	13 30		$504 96		850 17
Total deductions from gross income		$3,781 30	$38,813 36	$422 26	$2,828 81	$504 96		$1,357 41
Net income	$942 05	$4,511 73	$37,475 26		$12,575 55	$10,444 40	$673 44	$8,583 07
Net loss				$2,966 56				
Surplus beginning of year		$8,116 05	$2,282 67		$18,780 07	$20,265 49	$4,984 51	$48,221 68
Deficit beginning of year				$116 03				
Dividends		2,969 20	32,707 22			11,433 02	330 18	4,000 00
Additions to surplus		13 44	322 83					
Deductions from surplus	[1]$942 05		3,411 06		5,977 87	5,077 72		
Surplus at end of year		9,672 02	3,962 48		25,377 75	14,199 15	5,327 77	52,804 75
Deficit at end of year				3,082 59				
Average number of stations	141	890	4,902	162	2,189	586	203	1,163

[1] Transferred to proprietor's account.
[2] Includes Oregon business.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Ducor-California Hot Springs Telephone and Telegraph Company	Eel River and Southern Telephone Company	Elk Grove Mutual Telephone Association[2]	The Evans Telephone Company	Exeter Telephone and Telegraph Company	Fall River Valley Telephone Company	Farmington Telephone Association	Federal Telegraph Company
Operating revenue	$2,587 82	$12,365 72	$1,694 12	$11,235 41	$15,922 21	$935 00	$1,080 00	$637,525 95
Operating expenses	1,919 12	10,276 82	1,757 43	5,669 89	10,616 70	500 25	1,080 00	488,385 43
Net operating revenue	$668 70	$2,088 90		$5,565 52	$5,305 51	$434 75		$149,140 52
Net operating loss			$63 31					
Other operating revenues								$54,588 99
Other operating expenses								30,679 80
Net revenue from other operations								$23,909 19
Net loss from other operations								
Total net operating revenues	$668 70	$2,088 90		$5,565 52	$5,305 51	$434 75		$173,049 71
Total net operating loss			$63 31					
Uncollectible operating revenues								$2,275 29
Taxes		$662 15	$158 50	$561 94	$761 35			25,152 23
Deductions from net operating revenues		$662 15	$158 50	$561 94	$761 35			$27,427 52
Operating income	$668 70	$1,426 75		$5,003 58	$4,544 16	$434 75		$145,622 19
Operating loss			$221 81					
NON-OPERATING INCOME.								
Rent revenues								
Interest and dividend revenues								
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues								
Total non-operating income								

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$668 70	$1,426 75		$5,003 58	$4,544 16	$434 75		$145,622 19
Gross loss			$221 81					
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions								$57,832 66
Interest on funded debt								13,333 34
Other interest					$8,465 61			
Miscellaneous				$3,000 00				1,814 30
Total deductions from gross income				$3,000 00	$8,465 61			$72,980 30
Net income	$668 70	$1,426 75		$2,003 58		$434 75		$72,641 89
Net loss			$221 81		$3,921 45			
Surplus beginning of year		$6,494 71						$592,875 43
Deficit beginning of year	$278 63							
Dividends		738 50						
Additions to surplus			[1]$221 81		[1]$3,921 45			264,405 12
Deductions from surplus				[2]2,003 58		[2]$434 75		130,988 85
Surplus at end of year	390 07	7,182 96						798,933 59
Deficit at end of year								
Average number of stations	41	485	346	395	544	68	30	

[1] Transferred to proprietor's account.
[2] Sold to Elk Grove Telephone Company, April 30, 1926.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Forest Hill Telephone Exchange	Follows Toll Line	Fowler Independent Telephone Company	Gilroy Telephone Company	General Grant Park Telephone Company, Incorporated	G. F. Green	Guglielmetti Telephone Company	Happy Valley Telephone Company
Operating revenue	$846 96	$150 00	$11,786 83	$23,421 00	$155 62	$7,286 27	$3,330 05	$768 24
Operating expenses	792 65	150 00	11,415 16	14,533 80	114 81	6,659 10	3,687 74	740 76
Net operating revenue	$54 31		$371 67	$8,887 20	$40 81	$627 17		$27 48
Net operating loss							$357 69	
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$54 31		$371 67	$8,887 20	$40 81	$627 17		$27 48
Total net operating loss							$357 69	
Uncollectible operating revenues								
Taxes	$26 64		$618 32	$2,105 32	$67 12	$414 94	$182 16	$50 36
Deductions from net operating revenues	$26 64		$618 32	$2,105 32	$67 12	$414 94	$182 16	$50 36
Operating income	$27 67			$6,781 88		$212 23		
Operating loss			$246 65		$26 31		539 85	22 88
NON-OPERATING INCOME.								
Rent revenues								
Interest and dividend revenues								
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues				$1,069 67				
Total non-operating income				$1,069 67				

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$27 67			$7,851 55		$212 23		
Gross loss			$246 65		$26 31		$539 85	$22 88
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions								
Interest on funded debt								
Other interest								
Miscellaneous				$199 64				
Total deductions from gross income				$199 64				
Net income	$27 67			$7,651 91		$212 23		
Net loss			$246 65		$26 31		$539 85	$22 88
Surplus beginning of year			$15,274 97	$4,167 78				
Deficit beginning of year					$976 34			
Dividends			1,385 00	4,903 64				
Additions to surplus					26 31		[1]$539 85	[1]$22 88
Deductions from surplus	[1]$27 67					[1]$212 23		
Surplus at end of year			13,643 32	6,916 05				
Deficit at end of year					976 34			
Average number of stations	30	27	421	915	14	250	172	33

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Mrs. Frank Hendricks	The Home Telephone Company of Etiwanda	The Home Telephone Company, Sycamore	Home Telephone Company of Covina	Home Telephone and Telegraph Company of Pasadena	Huntington Beach Telephone Company	Interstate Telegraph Company	Ione Valley Telephone Line
Operating revenue	$276 00	$1,274 27	$9 00	$93,654 67	$1,029,501 42	$37,233 86	$125,139 00	$90 00
Operating expenses	65 00	1,355 27	34 70	50,801 88	1,489,490 50	26,236 73	62,400 36	50 00
Net operating revenue	$211 00			$42,852 79		$10,997 13	$62,738 64	$40 00
Net operating loss		$81 00	$25 70		$459,989 08			
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$211 00			$42,852 79		$10,997 13	$62,738 64	$40 00
Total net operating loss		$81 00	$25 70		$459,989 08			
Uncollectible operating revenues				$195 88	$11,030 00		$386 51	
Taxes	$3 00	$68 38	$3 80	7,463 26	69,376 16	$3,600 00	4,190 69	$4 94
Deductions from net operating revenues	$3 00	$68 38	$3 80	$7,659 14	$80,406 16	$3,600 00	$4,577 20	$4 94
Operating income	$208 00			$35,193 65		$7,397 13	$58,161 44	$35 06
Operating loss		$149 38	$29 50		$540,395 24			
NON-OPERATING INCOME.								
Rent revenues								
Interest and dividend revenues					$14,409 00		$408 01	
Sinking and other reserve fund accretions				$8 99				
Profits from operations of others								
Miscellaneous non-operating revenues						$5,261 60		
Total non-operating income				$8 99	$14,409 00	$5,261 60	$408 01	

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$208 00			$35,202 64		$12,658 73	$58,569 45	$35 06
Gross loss		$149 38	$29 50		$525,986 24			
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions				$478 30	$29,845 09		$3,396 78	
Interest on funded debt				15,643 04	23,574 99	$3,764 64	23,055 00	
Other interest				1,843 97	130,309 84		2,986 73	
Miscellaneous				1,696 00	1,537 40	720 00	932 64	
Total deductions from gross income				$19,661 31	$185,267 32	$4,484 64	$30,371 15	
Net income	$208 00			$15,541 33		$8,174 09	$28,198 30	$35 06
Net loss		$149 38	$29 50		$711,253 56			
Surplus beginning of year			$242 30	$2,783 17		$2,093 01	$32,199 46	
Deficit beginning of year					$874,932 66			
Dividends				12,631 56		5,976 00		
Additions to surplus		[1]$149 38			14,246 77		1,025 55	
Deductions from surplus	[1]$208 00			2,761 72			25,315 04	[1]$35 06
Surplus at end of year			212 80	2,931 22		4,291 10	36,108 27	
Deficit at end of year					1,571,939 45			
Average number of stations	10	87	16	2,932	30,306	850	926	5

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Keeler, Darwin Telephone Line	Kent Telephone System	Kenwood Rural Telephone Company	Kerman Telephone Company	Kern Mutual Telephone Company	Klamath Telephone and Telegraph Company	Knights Landing Telephone Exchange	Lakeport and Blue Lakes Telephone Association
Operating revenue	$697 15	$1,242 55	$659 64	$6,922 60	$153,182 50	$1,229 09	$2,216 63	$2,215 54
Operating expenses	712 51	1,113 62	509 17	9,113 33	90,498 43	961 73	2,445 00	1,872 25
Net operating revenue		$128 93	$150 47		$62,684 07	$267 36		$343 29
Net operating loss	$15 36			$2,190 73			$228 37	
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues		$128 93	$150 47		$62,684 07	$267 36		$343 29
Total net operating loss	$15 36			$2,190 73			$228 37	
Uncollectible operating revenues					$681 62			
Taxes	$31 20	$29 36		$361 33	15,553 65	$56 70	$127 74	
Deductions from net operating revenues	$31 20	$29 36		$361 33	$16,235 27	$56 70	$127 74	
Operating income		$99 57	$150 47		$46,448 80	$210 66		$343 29
Operating loss	$46 56			$2,552 06			$356 11	
NON-OPERATING INCOME.								
Rent revenues								
Interest and dividend revenues					$869 01			
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues					901 64			
Total non-operating income					$1,770 65			

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income		$99 57	$150 47		$48,219 45	$210 66		$343 29
Gross loss	$46 56			$2,552 06			$356 11	
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions					$3,483 25			
Interest on funded debt								
Other interest								
Miscellaneous								
Total deductions from gross income					$3,483 25			
Net income		$99 57	$150 47		$44,736 20	$210 66		$343 29
Net loss	$46 56			$2,552 06			$356 11	
Surplus beginning of year					$50,882 09			
Deficit beginning of year				$22,744 34				
Dividends					24,000 00			
Additions to surplus	[1]$46 56				6,475 80		[1]$356 11	
Deductions from surplus		[1]$99 57	[1]$150 47	1,600 83		[1]$210 66		[1]$343 29
Surplus at end of year					78,094 09			
Deficit at end of year				26,897 23				
Average number of stations	3	80	28	221	1,766	5	75	250

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Lake County Telephone Association	The Lassen Telephone Company	Latrobe Telephone Company	Louis Lehn Telephone Company	Laguna Beach Telephone Company	Lindsay Home Telephone and Telegraph Company	Linden Farmers' Telephone Company	Livingston Telephone Company
Operating revenue	$2,427 66	$6,661 09	$36 00	$800 00	$13,056 21	$21,129 75	$523 19	$7,008 27
Operating expenses	2,392 74	5,110 98	45 00	800 00	8,994 22	16,084 30	1,479 99	6,752 41
Net operating revenue	$34 92	$1,550 11			$4,061 99	$5,045 45		$255 86
Net operating loss			$9 00				$956 80	
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$34 92	$1,550 11			$4,061 99	$5,045 45		$255 86
Total net operating loss			$9 00				$956 80	
Uncollectible operating revenues								
Taxes	$136 75	$381 44			$600 00	$2,218 55		$360 20
Deductions from net operating revenues	$136 75	$381 44			$600 00	$1,218 55		$360 20
Operating income		$1,168 67			$3,461 99	$3,826 90		
Operating loss	$101 83		$9 00				$956 80	$104 34
NON-OPERATING INCOME.								
Rent revenues								
Interest and dividend revenues								
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues						$499 32	$823 75	
Total non-operating income						$499 32	$823 75	

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income		$1,168 67			$3,461 99	$4,326 22		
Gross loss	$101 83		$9 00				$133 05	$104 34
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions								
Interest on funded debt								
Other interest					$600 00	$2,037 26		$151 22
Miscellaneous		$115 52			240 00	149 81		
Total deductions from gross income		$115 52			$840 00	$2,187 07		$151 22
Net income		$1,053 15			$2,621 99	$2,139 15		
Net loss	$101 83		$9 00				$133 05	$255 56
Surplus beginning of year		$69 58			$490 42	$5,455 55		
Deficit beginning of year								
Dividends		929 00			150 00	1,500 00		
Additions to surplus	[1]$101 83		[1]$9 00				[1]$133 05	[1]$255 56
Deductions from surplus								
Surplus at end of year		193 73			2,962 41	6,094 70		
Deficit at end of year								
Average number of stations		188	3	50	150	850	95	185

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Los Gatos Telephone Company	Lower Lake Farmers' Telephone Company	Lemon Cove Telephone Exchange	Macdoel Telephone Company	McFarland Telephone Company	Magnolia Farmers' Telephone Company	Manteca Telephone Company	Monrovia Telephone and Telegraph Company
Operating revenue	$44,164 53	$803 13	$890 87	$395 75	$4,044 00	$1,689 03	$17,480 45	$54,167 65
Operating expenses	29,490 01	836 33	950 00	343 91	3,868 00	1,188 08	15,864 51	42,792 98
Net operating revenue	$14,674 52			$51 84	$176 00	$500 95	$1,615 94	$11,374 67
Net operating loss		$33 20	$59 13					
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$14,674 52			$51 84	$176 00	$500 95	$1,615 94	$11,374 67
Total net operating loss		$33 20	$59 13					
Uncollectible operating revenues								
Taxes	$3,514 51		$46 80	$23 82	$176 00	$70 42	$974 83	$3,772 28
Deductions from net operating revenues	$3,514 51		$46 80	$23 82	$176 00	$70 42	$974 83	$3,772 28
Operating income	$11,160 01			$28 02		$430 53	$641 11	$7,602 39
Operating loss		$33 20	$105 93					
NON-OPERATING INCOME.								
Rent revenues								
Interest and dividend revenues								
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues								
Inon-operating income								

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$11,160 01			$28 02		$430 53	$641 11	$7,602 39
Gross loss		$33 20	$105 93					
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions								
Interest on funded debt								
Other interest	$171 00						$890 00	$1,503 50
Miscellaneous	222 80						197 85	
Total deductions from gross income	$393 80						$1,087 85	$1,503 50
Net income	$10,766 21			$28 02		$430 53		$6,098 89
Net loss		$33 20	$105 93				$446 74	
Surplus beginning of year	$37,268 78			$450 06	$69 69	$790 85	$4,150 42	$14,555 88
Deficit beginning of year								
Dividends	3,800 00							6,440 00
Additions to surplus		[1]$33 20	[1]$105 93	358 61	5,923 21			
Deductions from surplus	30 00					105 25		
Surplus at end of year	44,204 99			836 69	5,992 90	1,116 13	3,703 68	14,214 77
Deficit at end of year								
Average number of stations	1,307	40	36	31	160	119	610	2,313

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Morgan Hill Telephone Company	Nay Telephone Line	Needles Gas and Electric Company	Nevada, California and Oregon Telegraph and Telephone Company	North Bloomfield Telephone Company	Northern Trinity Telephone and Telegraph Company	Novato Utilities Company	Ontario and Upland Telephone Company
Operating revenue	$5,685 63	$28 00	$9,222 86	$76,726 55	$177 30	$520 29	$6,012 57	$110,569 45
Operating expenses	4,494 20	30 00	6,739 67	47,564 63	147 45	494 21	4,719 02	107,299 85
Net operating revenue	$1,191 43		$2,483 19	$29,161 92	$29 85	$26 08	$1,293 55	$3,269 60
Net operating loss		$2 00						
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$1,191 43		$2,483 19	$29,161 92	$29 85	$26 08	$1,293 55	$3,269 60
Total net operating loss		$2 00						
Uncollectible operating revenues				$2,521 02				$175 00
Taxes	$362 36		$568 02	3,726 32		$26 08	$551 82	7,086 63
Deductions from net operating revenues	$362 36		$568 02	$6,247 34		$26 08	$551 82	$7,261 63
Operating income	$829 07		$1,915 17	$22,914 58	$29 85		$741 73	
Operating loss		$2 00						$3,992 03
NON-OPERATING INCOME.								
Rent revenues								
Interest and dividend revenues								$54 44
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues								
Total non-operating income								$54 44

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$829 07		$1,915 17	$22,914 58	$29 85		$741 73	
Gross loss		$2 00						$3,937 59
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions				$2,402 98				$3,823 08
Interest on funded debt				2,112 19				3,500 00
Other interest			$1,855 42	1,489 15				27,244 93
Miscellaneous	$28 43		98 88	590 70				35 62
Total deductions from gross income	$28 43		$1,954 30	$6,595 02				$34,603 63
Net income	$800 64			$16,319 56	$29 85		$741 73	
Net loss		$2 00	$39 13					$38,541 22
Surplus beginning of year				$41,351 33				
Deficit beginning of year								$225,926 56
Dividends				4,930 68				
Additions to surplus		[1]$2 00	[2]$39 13	3,040 12				
Deductions from surplus	[1]$800 64			8,950 51	[1]$29 85		[2]$741 73	
Surplus at end of year				46,829 82				
Deficit at end of year								264,467 78
Average number of stations	250	26	355	827	4	13	157	4,176

[1] Transferred to proprietor's account.
[2] Transferred to electric table.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Oxnard Home Telephone Company	Owens Lake Telephone Company	The Pacific Telephone and Telegraph Company	Paso Robles and Shandon Telephone Company	Petrolia Telephone Company	Pine Knot Telephone Line	A. W. Poe Telephone Line	Pomona Valley Telephone and Telegraph Union
Operating revenue	$51,412 64		$54,524,558 82	$2,907 07	$726 32	$420 31	$206 00	$169,506 79
Operating expenses	37,676 09		37,140,583 67	2,516 39	686 50	657 32	118 90	131,630 65
Net operating revenue	$13,736 55		$17,383,975 15	$390 68	$39 82		$87 10	$37,876 14
Net operating loss						$237 01		
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$13,736 55		$17,383,975 15	$390 68	$39 82		$87 10	$37,876 14
Total net operating loss						$237 01		
Uncollectible operating revenues			$383,700 00					$570 66
Taxes	$3,135 71	$10 75	$5,260,799 80	$113 15	$39 82		$12 00	$11,611 25
Deductions from net operating revenues	$3,135 71	$10 75	$5,644,499 80	$113 15	$39 82		$12 00	$12,181 91
Operating income	$10,600 84		$11,739,475 35	$277 53			$75 10	$25,694 23
Operating loss		$10 75				$237 01		
NON-OPERATING INCOME.								
Rent revenues			$9,274 03					
Interest and dividend revenues			3,455,597 90					
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues								
Total non-operating income			$3,464,871 93					

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent			$3,668 09					
Miscellaneous								
Non-operating taxes			9,155 37					
Uncollectible non-operating revenues			[2]1,398,127 38					
Total deductions from non-operating income			[2]$1,385,303 92					
Gross income	$10,600 84		$16,589,651 20	$277 53			$75 10	$25,694 23
Gross loss		$10 75				$237 01		
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions			$599,420 41					$11 43
Interest on funded debt	$3,403 56		3,000,542 02					12,000 00
Other interest			3,423,808 31	$16 68				1,065 30
Miscellaneous	911 40		208,624 14					540 00
Total deductions from gross income	$4,314 96		$7,232,394 88	$16 68				$13,616 73
Net income	$6,285 88		$9,357,256 32	$260 85			$75 10	$12,077 50
Net loss		$10 75				$237 01		
Surplus beginning of year	$17,334 23		$7,106,785 88	$196 01				$238 46
Deficit beginning of year								
Dividends			7,930,000 00					8,000 00
Additions to surplus		[1]$10 75	1,933,777 80	63 74		[1]$237 01		4,401 45
Deductions from surplus			1,070,022 52				[1]$75 10	
Surplus at end of year	23,620 11		9,397,797 48	520 60				8,717 41
Deficit at end of year								
Average number of stations	1,375		904,658	83	50		7	7,487

[1] Transferred to proprietor's account.
[2] Credit item.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Postal Telegraph Cable Company	Raymond Telephone Company	Redondo Home Telephone Company	Reedley Telephone Company	Red Hill Telephone Company	Richardson Mineral Springs	Rio Vista Telephone and Telegraph Company	Rindge Land and Navigation Company
Operating revenue	$1,505,819 47	$7,322 56	$71,414 25	$20,189 79	$468 82	$917 63	$15,379 30	$969 84
Operating expenses	1,461,785 50	7,531 84	46,643 51	17,833 40	417 54	961 57	11,268 52	706 29
Net operating revenue	$44,033 97		$24,770 74	$2,356 39	$51 28		$4,110 78	$263 55
Net operating loss		$209 28				$43 94		
Other operating revenues			$5,425 21					
Other operating expenses			457 20					
Net revenue from other operations			$4,968 01					
Net loss from other operations								
Total net operating revenues	$44,033 97		$29,738 75	$2,356 39	$51 28		$4,110 78	$263 55
Total net operating loss		$209 28				$43 94		
Uncollectible operating revenues	$9,576 58							
Taxes	37,054 49	$377 00	$5,878 04	$1,111 28	$23 88		$811 92	
Deductions from net operating revenues	$46,631 07	$377 00	$5,878 04	$1,111 28	$23 88		$811 92	
Operating income			$23,860 71	$1,245 11	$27 40		$3,298 86	$263 55
Operating loss	$2,597 10	$586 28				$43 94		
NON-OPERATING INCOME.								
Rent revenues	$11,857 47							
Interest and dividend revenues	5,711 81							
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues				$125 87				
Total non-operating income	$17,569 28			$125 87				

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$14,972 18		$23,860 71	$1,370 98	$27 40		$3,298 86	$263 55
Gross loss		$586 28				$43 94		
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions								
Interest on funded debt			$8,608 80	$673 94				
Other interest							$86 18	
Miscellaneous			816 35	1,120 30			17 50	
Total deductions from gross income			$9,425 15	$1,794 24			$103 68	
Net income	$14,972 18		$14,435 56		$27 40		$3,195 18	$263 55
Net loss		$586 28		$423 26		$43 94		
Surplus beginning of year			$4,930 08	$15,916 54			$1,264 51	
Deficit beginning of year	$14,517 90				$40 60			
Dividends			5,657 00				1,245 00	
Additions to surplus		[1]$586 28	19,164 49			[1]$43 94		
Deductions from surplus			18,695 60					[1]$263 55
Surplus at end of year	454 28		14,177 53	15,493 28			3,214 69	
Deficit at end of year					13 20			
Average number of stations		142	2,204	300	19		250	27

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Roseville Telephone Company	Sacramento Valley Telephone Company	St. Helena Sanitarium	Sanger Telephone Company	San Antonio Home Telephone Company	San Fernando Telephone and Telegraph Company	San Miguel Interurban Telephone Company	Santa Barbara Telephone Company
Operating revenue	$31,184 76	$109,308 01	$1,787 00	$15,823 66	$1,469 50	$36,896 53	$3,413 44	$433,571 86
Operating expenses	19,532 49	118,194 45	4,331 11	14,551 92	1,270 58	28,812 20	2,890 39	309,787 08
Net operating revenue	$11,652 27			$1,271 74	$198 92	$8,084 33	$523 05	$123,784 78
Net operating loss		$8,886 44	$2,544 11					
Other operating revenues								
Other operating expenses				$33 94				
Net revenue from other operations								
Net loss from other operations				$33 94				
Total net operating revenues	$11,652 27			$1,237 80	$198 92	$8,084 33	$523 05	$123,784 78
Total net operating loss		$8,886 44	$2,544 11					
Uncollectible operating revenues		$770 00						$3,291 74
Taxes	$2,961 26	$7,094 87		$1,042 19	$73 53	$2,476 78	$178 92	37,768 58
Deductions from net operating revenues	$2,961 26	$7,864 87		$1,042 19	$73 53	$2,476 78	$178 92	$41,060 32
Operating income	$8,691 01			$195 61	$125 39	$5,607 55	$344 13	$82,724 46
Operating loss		$16,751 31	$2,544 11					
NON-OPERATING INCOME.								
Rent revenues								
Interest and dividend revenues		$10 36						$494 88
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues	$455 76							
Total non-operating income	$455 76	$10 36						$494 88

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$9,146 77			$195 61	$125 39	$5,607 55	$344 13	$83,219 34
Gross loss		$16,740 95	$2,544 11					
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions		$5,334 37						$3,740 79
Interest on funded debt		11,400 00						34,920 30
Other interest		20,825 85				$1,088 66		1,018 65
Miscellaneous	$640 00	154 00		$172 53				1,886 64
Total deductions from gross income	$640 00	$37,714 22		$172 53		$1,088 66		$41,566 38
Net income	$8,506 77			$23 08	$125 39	$4,518 89	$344 13	$41,652 96
Net loss		$54,455 17	$2,544 11					
Surplus beginning of year	$9,292 44				$378 97	$20,688 84		$183,265 85
Deficit beginning of year		$287,430 55					$6 97	
Dividends	5,000 00					2,870 00		26,635 00
Additions to surplus			[1]$2,544 11					6,299 94
Deductions from surplus				[1]$23 08	121 89			2,071 27
Surplus at end of year	12,799 21				382 47	22,337 73	337 16	202,512 48
Deficit at end of year		341,885 72						
Average number of stations	1,250	2,728	19	653	70	1,374	142	12,296

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Santa Monica Bay Telephone Company	Santa Paula Home Telephone Company	Sierra Madre Telephone and Telegraph Company	Siskiyou Telephone Company	Jas. R. Stephens	L. C. Smith	R. S. Sorensen	Southern California Telephone Company
Operating revenue	$446,133 38	$43,640 76	$25,067 49	$14,248 12	$108 00	$27 00	$1,278 00	$18,917,911 60
Operating expenses	242,732 87	33,486 29	18,914 21	11,497 24	60 00	190 00	708 84	12,200,155 56
Net operating revenue	$203,400 51	$10,154 47	$6,153 28	$2,750 88	$48 00		$569 16	$6,717,755 04
Net operating loss						$163 00		
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$203,400 51	$10,154 47	$6,153 28	$2,750 88	$48 00		$569 16	$6,717,756 04
Total net operating loss						$163 00		
Uncollectible operating revenues	$3,189 92							$220,300 00
Taxes	40,943 96	$2,520 00	$1,704 00	$811 22		$24 48	$80 92	1,216,386 96
Deductions from net operating revenues	$44,133 88	$2,520 00	$1,704 00	$811 22		$24 48	$80 92	$1,436,686 96
Operating income	$159,266 63	$7,634 47	$4,449 28	$1,939 66	$48 00		$488 24	$5,281,069 08
Operating loss						$187 48		
NON-OPERATING INCOME.								
Rent revenues								
Interest and dividend revenues	$4,975 28							$36,412 00
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues				$479 19				
Total non-operating income	$4,975 28			$479 19				$36,412 00

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								$96 83
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								$96 83
Gross income	$164,241 91	$7,634 47	$4,449 28	$2,418 85	$48 00		$488 24	$5,317,384 25
Gross loss						$187 48		
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions	$319 75							$224,955 49
Interest on funded debt	75,938 75	$4,051 16						383,456 40
Other interest	609 25							2,490,108 05
Miscellaneous	2,138 53	835 08		$165 47				26,049 77
Total deductions from gross income	$79,006 28	$4,886 24		$165 47				$3,124,569 71
Net income	$85,235 63	$2,748 23	$4,449 28	$2,253 38	$48 00		$488 24	$2,192,814 54
Net loss						$187 48		
Surplus beginning of year	$23,370 27		$22,223 23	$15,511 55				
Deficit beginning of year		$23,754 80						$7,605,482 91
Dividends	52,823 70		1,392 00	1,000 00				
Additions to surplus	24,362 43					[1]$187 48		2,637 85
Deductions from surplus	44,176 88				[1]$48 00		[1]$488 24	2,165 82
Surplus at end of year	35,967 75		25,280 51	16,764 93				
Deficit at end of year		21,006 57						5,412,196 34
Average number of stations	10,906	980	800	293	9	3	114	294,900

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Southwestern Home Telephone Company	Sunland Rural Telephone Company	Suisun and Green Valley Telephone Company	Robt. L. Swanson Telephone System	J. P. Thomas	Wm. H. Thompson	Tuolumne Telephone Exchange	Turlock Home Telephone and Telegraph Company
Operating revenue	$172,767 17	$21,608 85	$4,255 85	$571 35	$3,466 62	$3,794 76	$2,122 81	$37,828 94
Operating expenses	112,334 84	13,971 93	2,529 67	349 80	1,909 00	2,194 78	2,067 77	33,637 32
Net operating revenue	$60,432 33	7,636 92	$1,726 18	$221 55	$1,557 62	$1,599 98	$55 04	$4,191 62
Net operating loss								
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$60,432 33	$7,636 92	$1,726 18	$221 55	$1,557 62	$1,599 98	$55 04	$4,191 62
Total net operating loss								
Uncollectible operating revenues	$764 92							
Taxes	12,757 67	$1,110 96	$224 36	$41 94	$20 00	$202 54	$181 59	$2,075 37
Deductions from net operating revenues	$13,522 59	$1,110 96	$224 36	$41 94	$20 00	$202 54	$181 59	$2,075 37
Operating income	$46,909 74	$6,525 96	$1,501 82	$179 61	$1,537 62	$1,397 44		$2,116 25
Operating loss							$126 55	
NON-OPERATING INCOME.								
Rent revenues								
Interest and dividend revenues	$1,612 76							
Sinking and other reserve fund accretions	116 67							
Profits from operations of others								
Miscellaneous non-operating revenues	780 72	$23 75						
Total non-operating income	$2,510 15	$23 75						

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$49,419 89	$6,549 71	$1,501 82	$179 61	$1,537 62	$1,397 44		$2,116 25
Gross loss							$126 55	
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions	$6,511 42							
Interest on funded debt	16,092 06							
Other interest	4,074 76	$82 67	$167 38					$1,155 00
Miscellaneous		1,802 82				$106 06		488 08
Total deductions from gross income	$26,588 24	$1,885 49	$167 38			$106 06		$1,643 08
Net income	$22,831 65	$4,664 22	$1,334 44	$179 61	$1,537 62	$1,291 38		$473 17
Net loss							$126 55	
Surplus beginning of year	$8,692 81	$6,261 52	$1,564 17					$6,004 83
Deficit beginning of year								
Dividends		2,482 00						1,528 00
Additions to surplus	25 00						[1]$126 55	
Deductions from surplus		300 00		[1]$179 61	[1]$1,537 62	[1]$1,291 38		1,570 00
Surplus at end of year	31.549 46	8,143 74	2,898 61					3,380 00
Deficit at end of year								
Average number of stations	3,960	320	168	65	85	171	130	1,605

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	United States Long Distance Telephone and Telegraph Company	Upper Dry Creek Telephone Company	Upper Lake Farmers Telephone Association	Valley Telephone Company	Volcano Telephone and Telegraph System	The Western Union Telegraph Company	Weaverville and Hayfork Telephone Company	Weaverville Telephone Exchange
Operating revenue	$1,198,021 04	$609 91	$2,383 93	$5,994 14	$2,239 21	$134,464,886 43	$143 00	$1,050 00
Operating expenses	647,133 20	766 16	2,376 19	5,222 51	1,551 21	108,551,057 70	86 63	920 00
Net operating revenue	$550,887 84		$7 74	$771 63	$688 00	$25,913,828 73	$56 37	$130 00
Net operating loss		$156 25						
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$550,887 84		$7 74	$771 63	$688 00	$25,913,828 73	$56 37	$130 00
Total net operating loss		$156 25						
Uncollectible operating revenues	$2,000 00					$470,627 00		
Taxes	88,353 91	$19 80		$330 49		5,551,538 53		$37 94
Deductions from net operating revenues	$90,353 91	$19 80		$330 49		$6,022,165 53		$37 94
Operating income	$460,533 93		$7 74	$441 14	$688 00	$19,891,663 20	$56 37	$92 06
Operating loss		$176 05						
NON-OPERATING INCOME.								
Rent revenues						$100,945 02		
Interest and dividend revenues	$50 92					1,798,945 14		
Sinking and other reserve fund accretions						40,568 32		
Profits from operations of others								
Miscellaneous non-operating revenues	6,000 75					681 00		
Total non-operating income	$6,051 67					$1,941,139 48		

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues	$176 34							
Total deductions from non-operating income	$176 34							
Gross income	$466,409 26		$7 74	$441 14	$688 00	$21,832,802 68	$56 37	$92 06
Gross loss		$176 05						
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions	$160,168 82					$4,606,477 42		
Interest on funded debt	25,350 00					2,426,144 81		
Other interest	55,370 82			$205 00		92,354 41		
Miscellaneous	1,606 37			78 20		632 23		
Total deductions from gross income	$242,496 01			$283 20		$6,525,608 87		
Net income	$223,913 25		$7 74	$157 94	$688 00	$15,307,193 81	$56 37	$92 06
Net loss		$176 05						
Surplus beginning of year	$27,836 31			$155 71		$64,968,110 72		
Deficit beginning of year		$156 02						
Dividends	210,000 00					7,980,700 00		
Additions to surplus						318,397 33		
Deductions from surplus		13 00	[1]$7 74		[1]$688 00	1,208,959 67	[1]$56 37	[1]$92 06
Surplus at end of year	41,749 56			313 65		71,404,042 19		
Deficit at end of year		345 07						
Average number of stations	523,751	31	121	195	76		8	40

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Weaverville Supply Company	Whittier Home Telephone and Telegraph Company	Williams Telephone Company	Willits Telephone and Telegraph Company	Willow Creek Telephone Line	Elk Grove Telephone Company[3]	Monticello Telephone Exchange	Total
Operating revenue	$227 32	$143,762 97	$230 10	$4,778 79	$557 31	$4,601 94	$433 14	$216,699,771 89
Operating expenses	92 72	79,288 25	239 10	3,880 83	425 50	3,317 18	509 14	164,897,061 44
Net operating revenue	$134 60	$64,474 72		$897 96	$131 81	$1,284 76		$51,802,710 45
Net operating loss			$9 00				$76 00	
Other operating revenues								$60,357 70
Other operating expenses								31,170 94
Net revenue from other operations								$29,186 76
Net loss from other operations								
Total net operating revenues	$134 60	$64,474 72		$897 96	$131 81	$1,284 76		$51,831,897 21
Total net operating loss			$9 00				$76 00	
Uncollectible operating revenues		$454 95						$1,113,841 78
Taxes	$11 52	12,696 71	$6 00	$303 03		$164 81		12,620,109 27
Deductions from net operating revenues	$11 52	$13,151 66	$6 00	$303 03		$164 81		$13,733,951 05
Operating income	$123 08	$51,323 06		$594 93	$131 81	$1,119 95		$38,097,946 16
Operating loss			$15 00				$76 00	
NON-OPERATING INCOME.								
Rent revenues								$130,246 83
Interest and dividend revenues		$22 15						5,342,588 52
Sinking and other reserve fund accretions		19 13						40,713 11
Profits from operations of others								
Miscellaneous non-operating revenues								18,318 69
Total non-operating income		$41 28						$5,531,867 15

DEDUCTIONS FROM NON-OPERATING INCOME.								
Rent								$3,764 92
Miscellaneous								
Non-operating taxes								9,155 37
Uncollectible non-operating revenues								[2]1,397,951 04
Total deductions from non-operating income								[2]$1,385,030 75
Gross income	$123 08	$51,364 34		$594 93	$131 81	$1,119 95		$45,014,844 06
Gross loss			$15 00				$76 00	
DEDUCTIONS FROM GROSS INCOME.								
Rent deductions		$689 00						$5,123,276 01
Interest on funded debt		2,030 00						6,234,615 96
Other interest		24,708 24				$192 50		6,309,260 86
Miscellaneous		20 15						289,797 58
Total deductions from gross income		$27,447 39				$192 50		$17,956,950 41
Net income	$123 08	$23,916 95		$594 93	$131 81	$927 45		$27,057,893 65
Net loss			$15 00				$76 00	
Surplus beginning of year		$34,072 85		$5,737 94				$64,371,065 99
Deficit beginning of year								
Dividends		3,000 00						16,478,147 80
Additions to surplus		62	[1]$15 00				[1]$76 00	2,816,581 81
Deductions from surplus	$123 08	859 74			[1]$131 81			2,609 817 27
Surplus at end of year		54,130 68		6,332 87		$927 45		75,157,576 38
Deficit at end of year								
Average number of stations	15	4,290	24	148	26	388	42	1,877,862

[1] Transferred to proprietor's account.
[2] Credit item.
[3] From May 1, 1926.

TABLE No. 3.

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Adelaide Rural Telephone Company	Alpaugh Telephone and Telegraph Company	Antelope Valley Telephone Company	Arrowhead Utility Company	Associated Telephone Company	Aukum Telephone Company	G. W. Bandy	Bass Telephone Line	Bear Valley Utility Company
EXCHANGE SERVICE REVENUES									
Subscribers' station revenues	$86 00	$238 58	$5,727 23	$2,772 72	$788,468 40	$93 00		$1,639 07	$4,394 74
Public pay station revenues					20,591 26				
Service stations									
Private exchange lines									
Minor rents of exchange plant									
Other exchange revenues									
Miscellaneous exchange service revenues									
Total exchange service revenues	$86 00	$238 58	$5,727 23	$2,772 72	$809,059 66	$93 00		$1,639 07	$4,394 74
TOLL SERVICE REVENUES.									
Message tolls	$59 73	$166 85	$3,003 93	$3,329 91	$116,751 27		$264 74		$6,526 60
Leased toll lines									
Telegraph tolls									
Telegraph service on toll lines									
Minor rents of toll plant									
Other toll line revenues									
Miscellaneous toll line revenues									
Total toll service revenues	$59 73	$166 85	$3,003 93	$3,329 91	$116,751 27		$264 74		$6,526 60
MISCELLANEOUS OPERATING REVENUES.									
Messenger service									
Telegraph commissions									
Other telegraph service charges									
Advertising and directory									
Rents from other operating property									
Other miscellaneous revenue	$340 34		$290 50				$552 99	$2,011 43	$1,655 70
Licensee revenue—credit									
Licensee revenue—debit									
Total miscellaneous operating revenues	$340 34		$290 50				$552 99	$2,011 43	$1,655 70
Total operating revenue	$486 07	$405 43	$9,021 66	$6,102 63	$925,810 93	$93 00	$817 73	$3,650 50	$12,577 04

	Lily Berg Telephone Line	Bigelow Telephone Company	Baird Telephone Company	Bridgeport Telephone and Telegraph Company	Butte Meadows Telephone and Telegraph Company	Butte Valley Telephone Company	Wm. Butts Telephone Company	California Telephone and Light Company
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues	$172 50	$1,011 75	$99 25		$300 00	$1,112 01		$61,856 65
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								2,737 40
Total exchange service revenues	$172 50	$1,011 75	$99 25		$300 00	$1,112 01		$64,594 05
TOLL SERVICE REVENUES.								
Message tolls	$756 10	$2,245 97	$198 50	$1,200 00			$312 45	$46,277 47
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								367 37
Total toll service revenues	$756 10	$2,245 97	$198 50	$1,200 00			$312 45	$46,644 84
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								$908 25
Rents from other operating property								
Other miscellaneous revenue			$18 00					
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues			$18 00					$908 25
Total operating revenue	$928 60	$3,257 72	$315 75	$1,200 00	$300 00	$1,112 01	$312 45	$112,147 14

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Calaveras Telephone Company	Coast Telephone Company	Campbell Telephone Company	Capay Valley Telephone System	Chileno Valley Telephone Company	Coachella Valley Home Telephone and Telegraph Company	Colusa County Telephone Company	Colorado River Telephone Company
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues	$1,445 95	$3,120 15	$2,903 11	$564 00	$581 86	$6,339 31	$32,178 04	$10,145 03
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$1,445 95	$3,120 15	$2,903 11	$564 00	$581 86	$6,339 31	$32,178 04	$10,145 03
TOLL SERVICE REVENUES.								
Message tolls	$1,379 40	$1,483 82		$182 10		$4,871 36	$20,692 99	
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$1,379 40	$1,483 82		$182 10		$4,871 36	$20,692 99	
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions								
Other telegraph service charges						$212 00		
Advertising and directory								
Rents from other operating property				$28 00	$52 34		$2,604 80	
Other miscellaneous revenue								
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues				$28 00	$52 34	$212 00	$2,604 80	
Total operating revenue	$2,825 35	$4,603 97	$2,903 11	$774 10	$634 20	$11,422 67	$55,475 83	$10,145 03

	Colfax Telephone Exchange	Corona Home Telephone and Telegraph Company	Coos and Curry Telephone Company	Corcoran Telephone Exchange	Consolidated Utilities Company	Delta Telephone and Telegraph Company	Dos Palos Telephone Company	Downey Home Telephone and Telegraph Company
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues	$2,956 35	$21,471 75	$130,911 41	$3,549 77	$51,263 90	$15,648 98	$4,310 00	$34,394 47
Public pay station revenues			22 78					
Service stations								
Private exchange lines			243 98					
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$2,956 35	$21,471 75	$131,178 17	$3,549 77	$51,263 90	$15,648 98	$4,310 00	$34,394 47
TOLL SERVICE REVENUES.								
Message tolls		$3,244 11	$76,131 31	$2,852 79	$20,475 69	$43,010 75	$1,633 04	$7,090 80
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues		$3,244 11	$76,131 31	$2,852 79	$20,475 69	$43,010 75	$1,633 04	$7,090 80
MISCELLANEOUS OPERATING REVENUES.								
Messenger service			$160 65					
Telegraph commissions			574 44					
Other telegraph service charges			4,988 17					
Advertising and directory								
Rents from other operating property	$1,773 78	$479 59		$14 00	$3,946 31		$20 50	
Other miscellaneous revenue								
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues	$1,773 78	$479 59	$5,723 26	$14 00	$3,946 31		$20 50	
Total operating revenue	$4,730 13	$25,195 45	$213,032 74	$6,416 56	$75,685 90	$58,659 73	$5,963 54	$41,485 27

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Ducor California Hot Springs Telephone and Telegraph Company	Eel River and Southern Telephone Company	Elk Grove Mutual Telephone Association	The Evans Telephone Company	Exeter Telephone and Telegraph Company	Fall River Valley Telephone Company	Farmington Telephone Association	Federal Telegraph Company
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues	$168 14	$10,987 17	$1,395 30	$9,279 00	$13,353 26	$283 00		
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$168 14	$10,987 17	$1,395 30	$9,279 00	$13,353 26	$283 00		
TOLL SERVICE REVENUES.								
Message tolls	$1,776 53	$1,350 55	$298 82	$1,934 56	$2,568 95		$1,080 00	
Leased toll lines								
Telegraph tolls								$637,525 95
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$1,776 53	$1,350 55	$298 82	$1,934 56	$2,568 95		$1,080 00	$637,525 95
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue	$643 15	$28 00		$21 85		$652 00		
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues	$643 15	$28 00		$21 85		$652 00		
Total operating revenue	$2,587 82	$12,365 72	$1,694 12	$11,235 41	$15,922 21	$935 00	$1,080 00	$637,525 95

	Forest Hill Telephone Exchange	Follows Toll Line	Fowler Independent Telephone Company	Gilroy Telephone Company	General Grant Park Telephone Company, Incorporated	G. F Green	Guglielmetti Telephone Company	Happy Valley Telephone Company
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues	$694 00		$10,574 15	$16,715 40		$5,975 50	$3,330 05	$620 95
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$694 00		$10,574 15	$16,715 40		$5,975 50	$3,330 05	$620 95
TOLL SERVICE REVENUES.								
Message tolls	$152 96	$150 00	$1,209 33	$5,895 60	$155 62	$1,310 77		$147 29
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$152 96	$150 00	$1,209 33	$5,895 60	$155 62	$1,310 77		$147 29
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue			$3 35	$810 00				
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues			$3 35	$810 00				
Total operating revenue	$846 96	$150 00	$11,786 83	$23,421 00	$155 62	$7,286 27	$3,330 05	$768 24

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Mrs. Frank Hendricks	The Home Telephone Company of Etiwanda	The Home Telephone Company, Sycamore	Home Telephone Company of Covina	Home Telephone and Telegraph Company of Pasadena	Huntington Beach Telephone Company	Interstate Telegraph Company	Ione Valley Telephone Line
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues	$60 00	$988 00		$81,308 14	$893,795 58	$25,453 44	$29,371 85	$90 00
Public pay station revenues					13,647 41			
Service stations					250 00		301 50	
Private exchange lines					867 21			
Minor rents of exchange plant					5,130 18			
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$60 00	$988 00		$81,308 14	$913,690 38	$25,453 44	$29,673 35	$90 00
TOLL SERVICE REVENUES.								
Message tolls	$216 00		$9 00	$11,193 48	$103,348 03	$8,781 88	$48,155 82	
Leased toll lines							33,362 11	
Telegraph tolls							10,519 12	
Telegraph service on toll lines								
Minor rents of toll plant							551 25	
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$216 00		$9 00	$11,193 48	$103,348 03	$8,781 88	$92,588 30	
MISCELLANEOUS OPERATING REVENUES.								
Messenger service							$284 90	
Telegraph commissions					$2,838 39			
Other telegraph service charges								
Advertising and directory				$1,153 05	47,993 01		644 50	
Rents from other operating property					600 00		925 20	
Other miscellaneous revenue		$286 27			329 80	$2,998 54	1,022 75	
Licensee revenue—credit								
Licensee revenue—debit					[1]39,298 19			
Total miscellaneous operating revenues		$286 27		$1,153 05	$12,463 01	$2,998 54	$2,877 35	
Total operating revenue	$276 00	$1,274 27	$9 00	$93,654 67	$1,029,501 42	$37,233 86	$125,139 00	$90 00

[1] Debit item.

	Keeler, Darwin Telephone Line	Kent Telephone System	Kenwood Rural Telephone Company	Kerman Telephone Company	Kern Mutual Telephone Company	Klamath Telephone and Telegraph Company	Knights Landing Telephone Exchange	Lakeport and Blue Lakes Telephone Association
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues		$1,096 50	$455 25	$5,669 31	$77,705 29		$1,108 00	$2,215 54
Public pay station revenues								
Service stations					1,684 59			
Private exchange lines								
Minor rents of exchange plant					42 00			
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues		$1,096 50	$455 25	$5,669 31	$79,431 79		$1,108 00	$2,215 54
TOLL SERVICE REVENUES.								
Message tolls	$697 15	$127 77	$204 39	$1,090 09	$73,750 71	$581 09	$1,108 63	
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$697 15	$127 77	$204 39	$1,090 09	$73,750 71	$581 09	$1,108 63	
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue		$18 28		$163 20		$648 00		
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues		$18 28		$163 20		$648 00		
Total operating revenue	$697 15	$1,242 55	$659 64	$6,922 60	$153,182 50	$1,229 09	$2,216 63	$2,215 54

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Lake County Telephone Association	The Lassen Telephone Company	Latrobe Telephone Company	Louis Lehn Telephone Company	Laguna Beach Telephone Company	Lindsay Home Telephone and Telegraph Company	Linden Farmers' Telephone Company	Livingston Telephone Company
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues		$6,001 04	$36 00	$800 00	$5,242 39	$16,609 19		$4,879 79
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues		$6,001 04	$36 00	$800 00	$5,242 39	$16,609 19		$4,879 79
TOLL SERVICE REVENUES.								
Message tolls	$2,427 66	$670 03			$7,328 97	$4,135 56	$523 19	$1,934 91
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$2,427 66	$670 03			$7,328 97	$4,135 56	$523 19	$1,934 91
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue		[1]$9 98			$484 85	$385 00		$193 57
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues		[1]$9 98			$484 85	$385 00		$193 57
Total operating revenue	$2,427 66	$6,661 09	$36 00	$800 00	$13,056 21	$21,129 75	$523 19	$7,008 27

[1] Debit item.

	Los Gatos Telephone Company	Lower Lake Farmers Telephone Company	Lemon Cove Telephone Exchange	Macdoel Telephone Company	McFarland Telephone Company	Magnolia Farmers' Telephone Company	Manteca Telephone Company	Monrovia Telephone and Telegraph Company
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues	$35,649 44	$554 50	$521 00	$395 75	$3,036 00	$1,647 03	$14,185 40	$44,227 40
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$35,649 44	$554 50	$521 00	$395 75	$3,036 00	$1,647 03	$14,185 40	$44,227 40
TOLL SERVICE REVENUES.								
Message tolls	$8,132 01	$248 63	$369 87		$1,008 00		$3,029 05	$7,626 00
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$8,132 01	$248 63	$369 87		$1,008 00		$3,029 05	$7,626 00
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue	$383 08					$42 00	$266 00	$2,314 25
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues	$383 08					$42 00	$266 00	$2,314 25
Total operating revenue	$44,164 53	$803 13	$890 87	$395 75	$4,044 00	$1,689 03	$17,480 45	$54,167 65

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Morgan Hill Telephone Company	Nay Telephone Line	Needles Gas and Electric Company	Nevada, California and Oregon Telegraph and Telephone Company	North Bloomfield Telephone Company	Northern Trinity Telephone and Telegraph Company	Novato Utilities Company	Ontario and Upland Telephone Company
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues	$3,970 87	$28 00	$9,090 11	$20,955 93	$120 00	$11 50	$4,557 62	$98,029 40
Public pay station revenues								622 09
Service stations								128 52
Private exchange lines								11 76
Minor rents of exchange plant								174 50
Other exchange revenues								
Miscellaneous exchange service revenues				378 56				
Total exchange service revenues	$3,970 87	$28 00	$9,090 11	$21,334 49	$120 00	$11 50	$4,557 62	$98,966 27
TOLL SERVICE REVENUES.								
Message tolls	$1,534 47		$93 95	$55,260 17		$70 79	$1,337 10	$11,175 11
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues				131 89				
Total toll service revenues	$1,534 47		$93 95	$55,392 06		$70 79	$1,337 10	$11,175 11
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								$4,733 05
Rents from other operating property								
Other miscellaneous revenue	$180 29		$38 80		$57 30	$438 00	$117 85	19 77
Licensee revenue—credit								
Licensee revenue—debit								[1]4,324 75
Total miscellaneous operating revenues	$180 29		$38 80		$57 30	$438 00	$117 85	$428 07
Total operating revenue	$5,685 63	$28 00	$9,222 86	$76,726 55	$177 30	$520 29	$6,012 57	$110,569 45

[1] Debit item.

	Oxnard Home Telephone Company	Owens Lake Telephone Company[2]	The Pacific Telephone and Telegraph Company	Paso Robles and Shandon Telephone Company	Petrolia Telephone Company	Pine Knot Telephone Line	A. W. Poe Telephone Line	Pomona Valley Telephone and Telegraph Union
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues	$41,287 99		$33,914,888 80	$2,811 57	$600 00			$152,086 63
Public pay station revenues			1,068,365 69					159 89
Service stations			192,079 68					
Private exchange lines			195,324 29					
Minor rents of exchange plant			36,577 10					71 39
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$41,287 99		$35,407,235 56	$2,811 57	$600 00			$152,317 91
TOLL SERVICE REVENUES.								
Message tolls	$7,586 08		$18,248,133 78	$37 00	$126 32	$192 17	$19 00	$17,188 88
Leased toll lines			332,126 61					
Telegraph tolls			4,697 55					
Telegraph service on toll lines			823,960 24					
Minor rents of toll plant			120,808 29					
Other toll line revenues			17,446 23					
Miscellaneous toll line revenues								
Total toll service revenues	$7,586 08		$19,547,172 70	$37 00	$126 32	$192 17	$19 00	$17,188 88
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions			$19,335 40					
Other telegraph service charges								
Advertising and directory			1,514,410 63					
Rents from other operating property			30,647 52					
Other miscellaneous revenue	$2,538 57		36,406 93	$58 50		$228 14	$187 00	
Licensee revenue—credit			94,357 45					
Licensee revenue—debit			[1]2,155,007 37					
Total miscellaneous operating revenues	$2,538 57		[1]$429,849 44	$58 50		$228 14	$187 00	
Total operating revenue	$51,412 64		$51,524,558 82	$2,907 07	$726 32	$420 31	$206 00	$169,506 79

[1] Debit item.
[2] No revenue.

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Postal Telegraph Cable Company[1]	Raymond Telephone Company	Redondo Home Telephone Company	Reedley Telephone Company	Red Hill Telephone Company	Richardson Mineral Springs	Rio Vista Telephone and Telegraph Company	Rindge Land and Navigation Company
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues		$2,675 65	$63,209 97	$14,346 16	$468 82	$917 63	$6,237 18	$969 84
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues		$2,675 65	$63,209 97	$14,346 16	$468 82	$917 63	$6,237 18	$969 84
TOLL SERVICE REVENUES.								
Message tolls		$4,646 91	$8,204 28	$5,803 63			$8,895 32	
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues		$4,646 91	$8,204 28	$5,803 63			$8,895 32	
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue				$40 00			$246 80	
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues				$40 00			$246 80	
Total operating revenue	$1,505,819 47	$7,322 56	$71,414 25	$20,189 79	$468 82	$917 63	$15,379 30	$969 84

[1] Accounts kept according to telegraph classification.

	Roseville Telephone Company	Sacramento Valley Telephone Company	St. Helena Sanitarium	Sanger Telephone Company	San Antonio Home Telephone Company	San Fernando Telephone and Telegraph Company	San Miguel Interurban Telephone Company	Santa Barbara Telephone Company
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues	$25,256 15	$73,124 01	$456 00	$12,204 68	$1,462 05	$28,801 70	$2,290 09	$334,432 85
Public pay station revenues		329 04						2,713 35
Service stations		1,956 38						293 27
Private exchange lines								268 85
Minor rents of exchange plant		82 13						380 12
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$25,256 15	$75,491 56	$456 00	$12,204 68	$1,462 05	$28,801 70	$2,290 09	$338,088 44
TOLL SERVICE REVENUES.								
Message tolls	$5,048 11	$35,253 58	$1,331 00	$3,368 48	$7 45	$6,449 73	$1,001 84	$83,567 58
Leased toll lines								
Telegraph tolls								1,487 38
Telegraph service on toll lines								
Minor rents of toll plant		296 14						179 10
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$5,048 11	$35,549 72	$1,331 00	$3,368 48	$7 45	$6,449 73	$1,001 84	$85,234 06
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								$290 30
Telegraph commissions		$101 00						2,467 11
Other telegraph service charges								
Advertising and directory		2,438 70						7,491 95
Rents from other operating property								
Other miscellaneous revenue	$880 50	30 39		$250 50		$1,645 10	$121 51	
Licensee revenue—credit								
Licensee revenue—debit		[1]4,303 36						
Total miscellaneous operating revenues	$880 50	[1]$1,733 27		$250 50		$1,645 10	$121 51	$10,249 36
Total operating revenue	$31,184 76	$109,308 01	$1,787 00	$15,823 66	$1,469 50	$36,896 53	$3,413 44	$433,571 86

[1] Debit item.

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Santa Monica Bay Telephone Company	Santa Paula Home Telephone Company	Sierra Madre Telephone and Telegraph Company	Siskiyou Telephone Company	Jas. R. Stephens	L. C. Smith	R. S. Sorensen	Southern California Telephone Company
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues	$345,462 36	$33,900 33	$18,009 69	$6,966 95	$108 00	$12 00	$1,257 00	$17,230,007 99
Public pay station revenues	24,291 21							801,880 09
Service stations								
Private exchange lines								51,222 48
Minor rents of exchange plant	214 99							164,719 15
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$369,968 56	$33,900 33	$18,009 69	$6,966 95	$108 00	$12 00	$1,257 00	$18,247,829 71
TOLL SERVICE REVENUES.								
Message tolls	$68,535 65	$7,060 59	$5,443 20	$7,281 17		$15 00		$665,928 70
Leased toll lines								1,826 90
Telegraph tolls								
Telegraph service on toll lines								22 49
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$68,535 65	$7,060 59	$5,443 20	$7,281 17		$15 00		$667,778 09
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions								$27,376 85
Other telegraph service charges								
Advertising and directory	$7,166 20							683,538 30
Rents from other operating property	462 97							2,785 40
Other miscellaneous revenue		$2,679 84	$1,614 60				$21 00	25,254 85
Licensee revenue—credit								
Licensee revenue—debit								[1]736,651 60
Total miscellaneous operating revenues	$7,629 17	$2,679 84	$1,614 60				$21 00	$2,303 80
Total operating revenue	$446,133 38	$43,640 76	$25,067 49	$14,248 12	$108 00	$27 00	$1,278 00	$18,917,911 60

[1] Debit item.

	Southwestern Home Telephone Company	Sunland Rural Telephone Company	Suisun and Green Valley Telephone Company	Robt. L. Swanson Telephone System	J. P. Thomas	Wm. H. Thompson	Tuolumne Telephone Exchange	Turlock Home Telephone and Telegraph Company
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues	$130,932 56	$10,398 88	$4,255 85	$487 90	$1,962 00	$3,682 69	$2,002 50	$30,084 75
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant	303 20							
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$131,235 76	$10,398 88	$4,255 85	$487 90	$1,962 00	$3,682 69	$2,002 50	$30,084 75
TOLL SERVICE REVENUES.								
Message tolls	$40,197 91	$10,263 97		$73 25	$1,410 62	$112 07	$84 81	$6,540 05
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$40,197 91	$10,263 97		$73 25	$1,410 62	$112 07	$84 81	$6,540 05
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory	$1,333 50							
Rents from other operating property								
Other miscellaneous revenue		$946 00		$10 20	$94 00		$35 50	$1,204 14
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues	$1,333 50	$946 00		$10 20	$94 00		$35 50	$1,204 14
Total operating revenue	$172,767 17	$21,608 85	$4,255 85	$571 35	$3,466 62	$3,794 76	$2,122 81	$37,828 94

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	United States Long Distance Telephone and Telegraph Company	Upper Dry Creek Telephone Company	Upper Lake Farmers Telephone Association	Valley Telephone Company	Volcano Telephone and Telegraph System	The Western Union Telegraph Company[2]	Weaverville and Hayfork Telephone Company	Weaverville Telephone Exchange
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues				$5,775 53			$90 00	$600 00
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues				$5,775 53			$90 00	$600 00
TOLL SERVICE REVENUES.								
Message tolls	$1,152,801 22	$476 00	$512 40		$2,239 21		$53 00	$360 00
Leased toll lines	85,576 84							
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant	4,781 61							
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$1,243,159 67	$476 00	$512 40		$2,239 21		$53 00	$360 00
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue		$133 91	$1,871 53	$218 61				$90 00
Licensee revenue—credit								
Licensee revenue—debit	[1]$45,138 63							
Total miscellaneous operating revenues	[1]$45,138 63	$133 91	$1,871 53	$218 61				$90 00
Total operating revenue	$1,198,021 04	$609 91	$2,383 93	$5,994 14	$2,239 21	[2]$134,464,886 43	$143 00	$1,050 00

[1] Debit item.
[2] Entire system accounts kept according to telegraph classification.

	Weaverville Supply Company	Whittier Home Telephone and Telegraph Company	Williams Telephone Company	Willits Telephone and Telegraph Company	Willow Creek Telephone Line	Elk Grove Telephone Company	Monticello Telephone Exchange	Total
EXCHANGE SERVICE REVENUES.								
Subscribers' station revenues		$124,996 91	$21 60	$3,260 77	$390 00	$3,592 60	$203 20	$55,289,986 99
Public pay station revenues		737 41						1,933,360 22
Service stations								196,693 85
Private exchange lines								247,694 59
Minor rents of exchange plant		558 54						208,497 28
Other exchange revenues								
Miscellaneous exchange service revenues								3,115 96
Total exchange service revenues		$126,292 86	$21 60	$3,260 77	$390 00	$3,592 60	$203 20	$57,879,348 89
TOLL SERVICE REVENUES.								
Message tolls	$26 32	$17,470 11	$208 50	$1,518 02	$167 31	$940 32	$229 94	$21,165,152 65
Leased toll lines								452,892 46
Telegraph tolls								654,230 00
Telegraph service on toll lines								823,982 73
Minor rents of toll plant								126,616 39
Other toll line revenues								17,446 23
Miscellaneous toll line revenues								499 26
Total toll service revenues	$26 32	$17,470 11	$208 50	$1,518 02	$167 31	$940 32	$229 94	$23,240,819 72
MISCELLANEOUS OPERATING REVENUES.								
Messenger service								$735 85
Telegraph commissions								82,118 75
Other telegraph service charges								574 44
Advertising and directory								2,277,011 31
Rents from other operating property								35,421 09
Other miscellaneous revenue	$201 00					$69 02		103,402 39
Licensee revenue—credit								94,357 45
Licensee revenue—debit								[1]2,984,723 90
Total miscellaneous operating revenues	$201 00					$69 02		[1]$391,102 62
Total operating revenue	$227 32	$143,762 97	$230 10	$4,778 79	$557 31	$4,601 94	$433 14	[2]$216,699,771 89

[1] Debit item.
[2] Includes revenue of Postal Telegraph Cable Co., $1,505,819.47 and Western Union Telegraph Company $134,464,886.43 not segregated to accounts.

TABLE No. 4.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" AND "B" TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Associated Telephone Company	California Telephone and Light Company	Coos and Curry Telephone Company	Consolidated Utilities Company	Federal Telegraph Company	Home Telephone Company of Covina	Home Telephone and Telegraph Company of Pasadena	Interstate Telegraph Company
MAINTENANCE EXPENSES.								
Supervision of maintenance	$1,257 97	$1,567 74	$1,488 41	$600 00			$53,544 78	$797 16
Repairs of aerial plant	41,457 58	12,721 97	19,721 90	5,957 13	$15,967 68	$7,903 83	65,056 60	12,865 22
Repairs of underground plant	3,536 77		605 56			16 56	31,240 81	
Repairs of central office equipment	29,026 06	1,105 17	2,376 77	344 38		4,441 29	66,372 36	2,306 88
Repairs of station equipment	25,548 98	2,429 80	2,817 41	1,153 20		1,911 43	32,578 90	1,540 56
Repairs of buildings and grounds	690 56	256 25	316 60	116 03		204 96	1,589 23	193 00
Station removals and changes	26,987 72	[1]595 48	188 58	1,431 71		2,129 19	55,000 36	315 05
Depreciation of plant and equipment	174,084 80	20,158 62	13,975 92	10,980 30	31,911 96	12,520 00	627,922 00	5,000 00
Extraordinary depreciation								
Other maintenance expenses	13,271 25	5 94	13 38				220 69	
Repairs charged to reserves—credit			[1]10,078 39			[1]4,144 16	[1]117 82	
Total maintenance expenses	$318,861 69	$37,650 01	$31,426 14	$20,582 75	$47,879 64	$24,983 10	$933,407 91	$23,017 87
TRAFFIC EXPENSES.								
Traffic superintendence	$1,418 25		$2,275 09		$3,600 00		$25,000 85	$399 45
Service inspection	1,124 87						3,793 57	
Clerical operating wages				$1,259 40	83,674 96		17,093 70	
Central office superintendence		$3,578 55				$184 11		
Operators wages	18,921 26	24,304 45	43,309 40	15,131 56	175,964 88	8,440 16	319,058 15	15,693 29
Rest and lunch rooms							[1]596 70	66 13
Operators schooling					16,053 49		15,015 06	
Transmission power	6,403 15			397 85	15,582 89		9,785 70	1,186 35
Central office stationery and printing	36 43			608 82	15,897 31		2,122 69	720 09
Messenger service				104 73	90,009 71			300 65
Miscellaneous central office expenses	758 73			1,503 08	4,652 07		13,983 45	1,324 55
Central office supplies and expenses		6,385 43	4,190 49			2,396 93		
Pay station expenses	14 52					44 05	313 09	
Other traffic expenses	3,094 09	2,231 76					3,124 51	
Total traffic expenses	$31,771 30	$36,500 19	$49,774 98	$19,005 44	$405,415 31	$11,065 25	$408,694 07	$19,690 51

COMMERCIAL EXPENSES.								
Commercial administration	$4,306 93		$2,005 04				$33,470 32	$692 34
Advertising	1,060 81			$595 65			2,808 56	153 09
Canvassing							1,407 80	170 95
Sublicensee relations								
Promotion expenses		$278 36	2,867 56					
Revenue accounting	17,573 64			1,717 20			20,395 52	1,245 65
Revenue collecting	21,456 60						24,592 38	238 65
Pay station commissions							2,970 91	762 73
Collection expenses		4,963 36	11,861 08	2,950 73		$6,115 15		
Directory expenses	2,316 66	907 88	3,154 79	159 17		519 65	27,594 00	489 58
Other commercial expenses	12,715 23		49 09				902 49	
Total commercial expenses	$59,429 87	$6,149 60	$19,937 56	$5,422 75		$6,634 80	$114,141 98	$3,752 99
GENERAL AND MISCELLANEOUS EXPENSES.								
Salaries of general officers	$13,333 16			$7,400 00	$7,499 50	$4,475 00	$5,026 88	$2,559 23
Salaries of general office clerks	3,769 75			834 24	12,626 65		7,258 54	8,648 23
General office salaries			$13,409 44					
Expenses of general officers and clerks							913 96	152 03
General office stationery and printing	2,101 47				2,773 66		518 51	402 82
Other general office supplies and expenses	20 50			529 54	7,465 51		721 09	1,275 45
General office supplies and expenses		$5 89	4,308 86			702 35		
General law expenses	336 36		202 50			400 00	1,920 28	946 64
Insurance	9,930 96	381 79	2,905 72	1,737 37	2,819 36	806 21	3,724 80	1,508 96
Accidents and damages	10 00	1 96		18 63			45 97	
Law expenses connected with damages								
Relief department and pensions					732 50		7,141 36	151 64
Telephone franchise requirements			1,014 00					
Amortization of franchises and patents								
Other general expenses	9,111 89		2,368 44	245 38	1,173 30		5,975 15	293 99
Telephone franchise requirements—credit			[1]1,014 00					
Miscellaneous general expenses		51 06				1,735 17		
Total general and miscellaneous expenses	$68,614 09	$440 70	$23,194 96	$10,765 16	$35,090 48	$8,118 73	$33,246 54	$15,938 99
RECAPITULATION OF EXPENSES.								
Maintenance expenses	$318,861 69	$37,650 01	$31,426 14	$20,582 75	$47,879 64	$24,983 10	$933,407 91	$23,017 87
Traffic expenses	31,771 30	36,500 19	49,774 98	19,005 44	405,415 31	11,065 25	408,694 07	19,690 51
Commercial expenses	59,429 87	6,149 60	19,937 56	5,422 75		6,634 80	114,141 98	3,752 99
General and miscellaneous expenses	68,614 09	440 70	23,194 96	10,765 16	35,090 48	8,118 73	33,246 54	15,938 99
Total operating expenses	$478,676 95	$80,740 50	$124,333 64	$55,776 10	$488,385 43	$50,801 88	$1,489,490 50	$62,400 36

[1]Credit item.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" AND "B" TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Kern Mutual Telephone Company	Nevada, California and Oregon Telegraph and Telephone Company	Ontario and Upland Telephone Company	The Pacific Telephone and Telegraph Company	Pomona Valley Telephone and Telegraph Union	Postal Telegraph Cable Company[2]	Sacramento Valley Telephone Company	Santa Barbara Telephone Company
MAINTENANCE EXPENSES.								
Supervision of maintenance	$3,393 11		$4,936 07	$1,361,516 22	$3,702 01		$3,737 60	$6,600 00
Repairs of aerial plant	4,461 45	$5,917 50	12,578 78	2,521,927 67	19,322 19		15,335 30	31,673 85
Repairs of underground plant		2 32	425 12	389,755 78	48 79		488 17	889 20
Repairs of central office equipment	1,955 03	299 78	2,981 43	1,848,603 40	5,669 82		2,649 44	9,914 45
Repairs of station equipment	2,655 06	712 77	2,342 96	1,127,131 79	7,225 64		2,253 95	13,632 38
Repairs of buildings and grounds	911 69		182 03	131,403 15	782 92		244 10	686 50
Station removals and changes	3,041 43	11 41	4,351 88	1,342,582 37	4,778 29		3,303 37	14,032 07
Depreciation of plant and equipment	19,306 86	6,977 76	27,768 90	8,417,550 00	24,881 40		30,782 50	79,794 03
Extraordinary depreciation								
Other maintenance expenses	269 17	11 20	69 47	10,316 86			203 80	
Repairs charged to reserves—credit			[1]3,895 98	[1]121,661 79	[1]1,570 02			
Total maintenance expenses	$35,993 80	$13,932 74	$51,739 76	$17,029,125 45	$64,841 04		$58,998 23	$157,222 48
TRAFFIC EXPENSES.								
Traffic superintendence	$1,912 50		$2,103 91	$913,518 56			$935 18	$1,749 55
Service inspection				202,468 96				
Clerical operating wages				250 360 06				1,180 20
Central office superintendence					$2,781 30			
Operators wages	17,376 75	$11,226 70	25,451 07	10,896,515 00	29,054 55		31,982 82	90,617 46
Rest and lunch rooms			11 85	10,181 20				747 52
Operators schooling			725 25	328,055 52			267 00	1,214 70
Transmission power	724 58		1,482 40	316,374 02	1,098 86		1,403 80	3,235 76
Central office stationery and printing			159 34	90,928 43			228 99	296 11
Messenger service	200 80			2,525 30				288 35
Miscellaneous central office expenses	965 14		1,440 84	711,743 05	1,214 90		1,918 38	3,482 07
Central office supplies and expenses		1,505 67			235 65			
Pay station expenses			22 86	92,896 72			198 28	300 27
Other traffic expenses		4,431 69	203 60	82,910 36			191 40	5 11
Total traffic expenses	$21,179 77	$17,164 06	$31,601 12	$13,898,477 18	$34,385 26		$37,125 85	$103,117 10

COMMERCIAL EXPENSES.								
Commercial administration	$3,991 32	$6,428 96	$8,518 41	$1,577,093 08	$2,400 79		$7,327 92	$6,507 27
Advertising	352 00		725 99	188,778 20	831 88		1,205 78	
Canvassing			314 24	93,795 30			73 84	2,310 15
Sublicensee relations				84,917 78				
Promotion expenses		27 00						
Revenue accounting			2,605 82	697,939 15			2,289 93	8,574 62
Revenue collecting			3,821 45	1,004,885 94			4,584 83	8,315 41
Pay station commissions			196 32	301,787 61			438 57	474 08
Collection expenses	3,959 38				19,029 80			
Directory expenses	64 00	49 80	3,125 00	931,300 00	1,189 88		1,811 00	6,220 49
Other commercial expenses	1,036 31		22 25	22,401 07				
Total commercial expenses	$9,403 01	$6,505 76	$19,329 48	$4,902,898 13	$14,452 35		$17,731 87	$32,402 02
GENERAL AND MISCELLANEOUS EXPENSES.								
Salaries of general officers	$17,883 85		$719 65	$162,416 52			$635 42	$13,800 00
Salaries of general office clerks			2,160 67	259,090 68			2,387 35	790 42
General office salaries		$3,600 00			$7,174 70			
Expenses of general officers and clerks			135 46	23,199 16			68 55	254 35
General office stationery and printing			147 95	20,090 34			105 47	322 91
Other general office supplies and expenses			102 96	33,618 52			110 43	1,307 00
General office supplies and expenses	809 70	3,664 36			1,362 13			
General law expenses	1,215 80	210 05	274 29	99,563 81	690 00		253 96	1,054 80
Insurance	1,100 50	638 90	124 96	101,998 60	2,724 09		130 98	5,061 63
Accidents and damages			33 96	11,300 46	16 50		6 05	45 40
Law expenses connected with damages				685 00				
Relief department and pensions			355 59	371,177 96			164 93	
Telephone franchise requirements				241,230 73	312 00			
Amortization of franchises and patents		30 84		462 21				
Other general expenses	1,948 60		574 00	224,390 57	2,076 76		475 36	1,325 63
Telephone franchise requirements—credit				[1]239,141 65	[1]312 00			
Miscellaneous general expenses	963 40	1,817 92			3,907 82			[1]6,916 66
Total general and miscellaneous expenses	$23,921 85	$9,962 07	$4,629 49	$1,310,082 91	$17,952 00		$4,338 50	$17,045 48
RECAPITULATION OF EXPENSES.								
Maintenance expenses	$35,993 80	$13,932 74	$51,739 76	$17,029,125 45	$64,841 04		$58,998 23	$157,222 48
Traffic expenses	21,179 77	17,164 06	31,601 12	13,898,477 18	34,385 26		37,125 85	103,117 10
Commercial expenses	9,403 01	6,505 76	19,329 48	4,902,898 13	14,452 35		17,731 87	32,402 02
General and miscellaneous expenses	23,921 85	9,962 07	4,629 49	1,310,082 91	17,952 00		4,338 50	17,045 48
Total operating expenses	$90,498 43	$47,564 63	$107,299 85	$37,140,583 67	$131,630 65	[2]$1,461,785 50	$118,194 45	$309,787 08

[1] Credit item.
[2] Accounts kept according to telegraph classification.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" AND "B" TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Santa Monica Bay Telephone Company	Southern California Telephone Company	Southwestern Home Telephone Company	United States Long Distance Telephone and Telegraph Company	The Western Union Telegraph Company[2]	Whittier Home Telephone and Telegraph Company	Total
MAINTENANCE EXPENSES.							
Supervision of maintenance		$465,711 95	$4,008 00	$13,248 08		$1,065 00	$1,930,174 10
Repairs of aerial plant	$22,289 08	332,494 14	14,182 51	40,370 47		9,615 15	3,211,820 00
Repairs of underground plant	2,603 58	255,025 02	9 85	79 62		83 65	685,810 80
Repairs of central office equipment	20,503 89	1,209,340 10	1,744 82	24,381 38		5,928 19	3,239,944 64
Repairs of station equipment	8,409 12	541,858 33	4,823 66	136 46		3,684 24	1,782,846 64
Repairs of buildings and grounds	220 24	44,655 21	303 31	3,143 81		84 48	185,984 07
Station removals and changes	21,103 43	716,335 34	3,520 90			3,055 91	2,201,573 53
Depreciation of plant and equipment	82,018 45	3,641,900 00	15,728 02	103,315 23		20,050 54	13,366,626 39
Extraordinary depreciation							
Other maintenance expenses	431 43	5,410 09		27 85		415 76	30,666 89
Repairs charged to reserves—credit		[1]1,490 02	[1]614 66			[1]319 03	[1]143,891 87
Total maintenance expenses	$157,579 22	$7,212,240 16	$43,706 41	$184,702 90		$43,663 89	$26,491,555 19
TRAFFIC EXPENSES.							
Traffic superintendence	$1,714 59	$186,340 98		$13,298 32			$1,154,267 23
Service inspection		62,506 74		361 11			270,255 25
Clerical operating wages	2,717 66	121,288 00		7,667 87			485,241 85
Central office superintendence			$2,033 13				8,577 09
Operators wages	8,894 37	2,072,363 60	29,040 95	318,307 19		$3,588 27	14,155,241 88
Rest and lunch rooms		10,823 39		319 58			21,552 97
Operators schooling		46,481 35		8,867 70			416,680 07
Transmission power	874 34	107,314 79		1,886 36		1,317 88	469,048 73
Central office stationery and printing	430 84	10,290 36		7,502 31		1 60	129,223 32
Messenger service				939 45			94,368 99
Miscellaneous central office expenses	2,531 02	196,264 02		13,351 67			955,132 97
Central office supplies and expenses			3,166 75				17,880 92
Pay station expenses		27,687 72		3 44			121,480 95
Other traffic expenses	53 15	7,396 69		4,190 85		316 23	108,149 44
Total traffic expenses	$17,215 97	$2,848,757 64	$34,240 83	$376,695 85		$5,223 98	$18,407,101 66

COMMERCIAL EXPENSES.							
Commercial administration	$6,927 51	$452,969 35	$1,826 00			$3,412 41	$2,117,877 65
Advertising	1,281 84	48,194 70				555 14	246,543 64
Canvassing	445 16	15,819 15				434 00	114,770 59
Sublicensee relations							81,917 78
Promotion expenses			457 25				3,630 17
Revenue accounting	15,020 31	251,102 80		$22,874 38		1,299 24	1,042,638 26
Revenue collecting	4,541 70	308,680 84		10,388 43		2,642 26	1,394,148 49
Pay station commissions		88,538 85		595 16		48 26	395,812 49
Collectiony expenses			9,743 66				49,623 16
Directory expenses	3,042 09	520,700 00	1,232 75	16,574 25		604 51	1,521,055 50
Other commercial expenses	307 01	2,211 09	1,605 12			2,908 78	44,158 44
Total commercial expenses	$31,565 62	$1,688,216 78	$14,864 78	$50,432 22		$11,904 60	$7,015,176 17
GENERAL AND MISCELLANEOUS EXPENSES.							
Salaries of general officers	$13,500 00	$58,499 59		$12,495 30		$12,540 00	$362,784 10
Salaries of general office clerks	4,770 73	79,089 23		10,613 04		1,320 00	393,359 53
General office salaries			$13,179 56				37,363 70
Expenses of general officers and clerks	2,093 80	9,277 28		862 86			36,957 45
General office stationery and printing	1,780 89	6,312 75		489 29		453 47	35,499 53
Other general office supplies and expenses	1,987 15	8,555 90		1,005 11		1,456 91	58,156 07
General office supplies and expenses			2,829 92				13,683 21
General law expenses	1,000 00	31,996 50	25 00	1,793 16		600 00	142,483 15
Insurance	5,996 96	63,597 91	2,299 47	3,793 63		1,057 87	212,340 67
Accidents and damages	79 00	4,187 09	5 50	88 00		10 35	15,848 87
Law expenses connected with damages		301 40					986 40
Relief department and pensions		124,545 09					504,269 07
Telephone franchise requirements		45,778 15	584 25				288,919 13
Amortization of franchises and patents		119 86					612 91
Other general expenses	5,163 53	64,318 38		4,161 84		1,057 18	324,660 00
Telephone franchise requirements—credit		[1]45,638 15	[1]584 25				[2]286,690 05
Miscellaneous general expenses			1,183 37				2,742 08
Total general and miscellaneous expenses	$36,372 06	$450,940 98	$19,522 82	$35,302 23		$18,495 78	$2,143,975 82
RECAPITULATION OF EXPENSES.							
Maintenance expenses	$157,579 22	$7,212,240 16	$43,706 41	$184,702 90		$43,663 89	$26,491,555 19
Traffic expenses	17,215 97	2,818,757 64	34,240 83	376,695 85		5,223 98	18,407,101 66
Commercial expenses	31,565 62	1,688,216 78	14,864 78	50,432 22		11,904 60	7,015,176 17
General and miscellaneous expenses	36,372 06	450,940 98	19,522 82	35,302 23		18,495 78	2,143,975 82
Total operating expenses	$242,732 87	$12,200,155 56	$112,334 84	$647,133 20	$108,551,057 70	$79,288 25	[3]$164,070,652 04

[1] Credit item.
[2] Entire system. Accounts kept according to telegraph classification.
[3] Includes expenses of Postal Telegraph Cable Company, $1,461,785.50 and Western Union Telegraph Company, $108,551,057.70 not segregated to accounts.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" AND "D" TELEPHONE COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Adelaide Rural Telephone Company	Alpaugh Telephone and Telegraph Company	Antelope Valley Telephone Company	Arrowhead Utility Company	Aukum Telephone Company	G. W. Bandy	Bass Telephone Line	Bear Valley Utility Company	Lily Berg Telephone Line
Repairs of wire plant	$234 01	$399 40	$1,024 79	$339 34	$93 00	$315 00		$1,513 91	$720 00
Repairs of equipment			168 20	900 95	100 00			52 54	
Station removals and changes			100 00	26 13				74 56	
Depreciation of plant and equipment			1,569 78	1,804 49				2,532 34	
Other maintenance expenses			183 75				$448 08	1,480 59	
Operators wages			1,600 66	2,124 60			2,400 00	2,947 44	
Other traffic expenses			330 80					1,818 09	
General office salaries			1,118 60				1,534 35	595 98	
Other general expenses	145 73		248 85	1,162 55		1,250 00	1,078 20	451 34	86 37
Total operating expenses	$379 74	$399 40	$6,345 43	$6,358 06	$193 00	$1,565 00	$5,460 63	$11,466 79	$806 37

	Bigelow Telephone Company	Baird Telephone Company	Bridgeport Telephone and Telegraph Company	Butte Meadows Telephone and Telegraph Company	Butte Valley Telephone Company	Wm. Butts Telephone Company	Calaveras Telephone Company	Coast Telephone Company	Campbell Telephone Company
Repairs of wire plant	$2,764 24	$122 35	$1,100 00	$100 00	$743 55	$282 87		$1,991 14	
Repairs of equipment							$172 73		$893 99
Station removals and changes									
Depreciation of plant and equipment									870 53
Other maintenance expenses							190 88		
Operators wages	1,200 00						720 00	1,680 00	597 48
Other traffic expenses							89 50		
General office salaries									115 00
Other general expenses	221 29	100 20			142 42		81 77		197 64
Total operating expenses	$4,185 53	$222 55	$1,100 00	$100 00	$885 97	$282 87	$1,254 88	$3,671 14	$2,494 61

	Capay Valley Telephone System	Chileno Valley Telephone Company	Coachella Valley Home Telephone and Telegraph Company	Colusa County Telephone Company	Colorado River Telephone Company	Colfax Telephone Exchange	Corona Home Telephone and Telegraph Company	Corcoran Telephone Exchange	Delta Telephone and Telegraph Company
Repairs of wire plant	$732 44	$159 72	$1,466 73	$4,611 85	$1,371 35	$609 95	$2,569 14	$878 02	$5,505 15
Repairs of equipment			527 64	2,505 48	615 94	1,100 00	703 55	385 80	565 30
Station removals and changes			41 80		3 99	77 00	568 40	195 99	362 40
Depreciation of plant and equipment			1,213 95	10,687 10	1,800 00		2,566 35	1,425 98	7,524 96
Other maintenance expenses			315 05	7,343 54	713 80		125 43	30 88	903 60
Operators wages			2,149 31	16,367 13	1,815 10	1,080 00	4,258 75	1,896 50	10,228 40
Other traffic expenses			102 50	894 73	155 94		322 36	95 38	3,994 30
General office salaries			698 00	600 00	579 00		3,584 77	2,050 00	6,298 43
Other general expenses		196 25	535 29	10,997 21	575 35	654 43	1,450 31	1,494 65	7,264 61
Total operating expenses	$732 44	$355 97	$7,050 27	$54,007 04	$7,630 47	$3,521 38	$16,149 06	$8,453 20	$42,647 15

	Dos Palos Telephone Company	Downey Home Telephone and Telegraph Company	Ducor-California Hot Springs Telephone and Telegraph Company	Eel River and Southern Telephone Company	Elk Grove Mutual Telephone Association	The Evans Telephone Company	Exeter Telephone and Telegraph Company	Fall River Valley Telephone Company	Farmington Telephone Association
Repairs of wire plant	$518 93	$4,150 17	$43 27	$838 86	$775 70	$947 05	$1,170 07	$500 25	
Repairs of equipment	364 37	1,744 96		226 73	58 99	205 49	1,198 75		
Station removals and changes		335 14		110 00		104 50	310 00		
Depreciation of plant and equipment	400 00	4,181 45		1,260 00			15 00		
Other maintenance expenses	22 59	15 07	52 26	176 01		314 50	852 81		
Operators wages	2,388 60	6,363 26	1,150 00	3,626 80	525 34	2,194 00	3,678 11		$1,080 00
Other traffic expenses	163 85	485 20		763 60	73 43	250 85	135 63		
General office salaries	744 00	4,710 00		1,800 00	187 66	839 70	2,279 00		
Other general expenses	384 52	4,406 18	673 59	1,474 82	136 31	813 80	977 33		
Total operating expenses	$4,986 86	$26,391 43	$1,919 12	$10,276 82	$1,757 43	$5,669 89	$10,616 70	$500 25	$1,080 00

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" AND "D" TELEPHONE COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Forest Hill Telephone Exchange	Follows Toll Line	Fowler Independent Telephone Company	Gilroy Telephone Company	General Grant Park Telephone Company, Incorporated	G. F. Green	Guglielmetti Telephone Company	Happy Valley Telephone Company	Mrs. Frank Hendricks
Repairs of wire plant	$792 65	$150 00	$1,894 65	$1,142 00	$114 81	$432 50		$728 20	$65 00
Repairs of equipment			175 00	777 70		220 00	$1,619 59		
Station removals and changes			300 00	201 23		260 50			
Depreciation of plant and equipment			2,154 26	2,602 99		100 00			
Other maintenance expenses			682 22	74 03		137 10			
Operators wages			2,583 06	5,273 91		1,560 00			
Other traffic expenses			49 90	272 86		780 00			
General office salaries			2,385 00	1,200 00		3,000 00	1,200 00		
Other general expenses			1,191 07	2,989 08		169 00	868 15	12 56	
Total operating expenses	$792 65	$150 00	$11,415 16	$14,533 80	$114 81	$6,659 10	$3,687 74	$740 76	$65 00

	The Home Telephone Company of Etiwanda	The Home Telephone Company, Sycamore	Huntington Beach Telephone Company	Ione Valley Telephone Line	Keeler, Darwin Telephone Line	Kent Telephone System	Kenwood Rural Telephone Company	Kerman Telephone Company	Klamath Telephone and Telegraph Company
Repairs of wire plant	$1,355 27	$34 70	$2,745 07	$50 00	$712 51	$60 00	$509 17	$1,291 73	$685 27
Repairs of equipment			294 23					526 70	
Station removals and changes			493 30					229 45	
Depreciation of plant and equipment			5,825 57			200 00		1,936 42	
Other maintenance expenses			1,214 13			245 37		406 91	
Operators wages			5,537 92			600 00		2,072 50	
Other traffic expenses			740 22			8 25			
General office salaries			7,010 17					667 50	
Other general expenses			2,376 12					1,982 12	276 46
Total operating expenses	$1,355 27	$34 70	$26,236 73	$50 00	$712 51	$1,113 62	$509 17	$9,113 33	$961 73

	Knights Landing Telephone Exchange	Lakeport and Blue Lakes Telephone Association	Lake County Telephone Association	The Lassen Telephone Company	Latrobe Telephone Company	Louis Lehn Telephone Company	Laguna Beach Telephone Company	Lindsay Home Telephone and Telegraph Company	Linden Farmers Telephone Company
Repairs of wire plant		$442 70	$960 61	$956 75	$45 00	$800 00	$137 40	$1,127 88	$1,479 99
Repairs of equipment		139 02		423 84			135 66	747 90	
Station removals and changes				121 42				150 00	
Depreciation of plant and equipment				1,143 14			1,200 00	4,987 10	
Other maintenance expenses	$45 00			132 73			24 58	24 85	
Operators wages	1,500 00	1,150 00	991 00	1,309 99			3,122 85	4,657 98	
Other traffic expenses	900 00			25 50				935 96	
General office salaries			240 00	760 99			3,600 00	727 87	
Other general expenses		140 53	201 13	379 46			773 73	2,724 76	
Total operating expenses	$2,445 00	$1,872 25	$2,392 74	$5,110 98	$45 00	$800 00	$8,994 22	$16,084 30	$1,479 99

[1] Credit item.

	Livingston Telephone Company	Los Gatos Telephone Company	Lower Lake Farmers Telephone Company	Lemon Cove Telephone Exchange	Macdoel Telephone Company	McFarland Telephone Company	Magnolia Farmers Telephone Company	Manteca Telephone Company	Monrovia Telephone and Telegraph Company
Repairs of wire plant		$2,426 55	$836 33	$600 00	$343 91	$140 00	$593 58	$1,827 50	$4,985 81
Repairs of equipment	$1,862 95	501 58				173 00	431 00	547 95	2,576 39
Station removals and changes		1,092 59				175 00		124 00	377 03
Depreciation of plant and equipment	1,010 54	6,219 60				30 00		3,359 50	8,746 00
Other maintenance expenses		956 75					2 75	612 50	1,495 64
Operators wages	2,607 00	10,315 50				1,400 00		4,337 64	12,865 25
Other traffic expenses	104 95	239 96				1,950 00		175 01	1,514 77
General office salaries	550 00	3,300 00					80 00	3,025 00	5,568 75
Other general expenses	616 97	4,437 48		350 00			80 75	1,855 41	4,663 34
Total operating expenses	$6,752 41	$29,490 01	$836 33	$950 00	$343 91	$3,868 00	$1,188 08	$15,864 51	$42,792 98

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" AND "D" TELEPHONE COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Morgan Hill Telephone Company	Nay Telephone Line	Needles Gas and Electric Company	North Bloomfield Telephone Company	Northern Trinity Telephone and Telegraph Company	Novato Utilities Company	Oxnard Home Telephone Company	Owens Lake Telephone Company[1]	Paso Robles and Shandon Telephone Company
Repairs of wire plant	$780 00	$30 00	$256 89	$82 80	$186 00	$335 85	$2,394 10		
Repairs of equipment	60 00		248 70			97 81	2,540 30		$245 59
Station removals and changes			775 29				471 27		
Depreciation of plant and equipment	519 73		836 86			640 39	10,073 16		336 00
Other maintenance expenses	180 00						1,541 03		279 45
Operators wages	1,709 10		2,815 99			1,679 70	9,040 45		
Other traffic expenses	165 98		114 91			103 20	908 67		326 18
General office salaries	450 00		1,132 42			1,552 75	2,400 00		1,200 09
Other general expenses	629 39		558 61	64 65	308 21	309 32	8,307 11		129 17
Total operating expenses	$4,494 20	$30 00	$6,739 67	$147 45	$494 21	$4,719 02	$37,676 09		$2,516 39

[1] No expenses.

	Petrolia Telephone Company	Pine Knot Telephone Line	A W Poe Telephone Line	Raymond Telephone Company	Redondo Home Telephone Company	Reedley Telephone Company	Red Hill Telephone Company	Richardson Mineral Springs	Rio Vista Telephone and Telegraph Company
Repairs of wire plant	$686 50	$62 25	$100 00		$3,281 52	$1,250 50	$167 54		$834 09
Repairs of equipment				$483 79	3,687 89	403 27			121 84
Station removals and changes					4,845 75	422 87			180 36
Depreciation of plant and equipment				660 41	6,826 80	2,720 82			1,200 00
Other maintenance expenses				487 94		1,053 38			871 09
Operators wages				1,800 00	9,815 60	4,981 65			3,308 22
Other traffic expenses					2,865 56	1,076 87			886 94
General office salaries				2,400 00	7,088 93				2,449 37
Other general expenses		595 07	18 90	1,699 70	8,231 46	5,924 04	250 00	$961 57	1,416 61
Total operating expenses	$686 50	$657 32	$118 90	$7,531 84	$46,643 51	$17,833 40	$417 54	$961 57	$11,268 52

	Rindge Land and Navigation Company	Roseville Telephone Company	St. Helena Sanitarium	Sanger Telephone Company	San Antonio Home Telephone Company	San Fernando Telephone and Telegraph Company	San Miguel Interurban Telephone Company	Santa Paula Home Telephone Company	Sierra Madre Telephone and Telegraph Company
Repairs of wire plant	$706 29	$2,665 63	$4,331 11	$952 23	$183 51	$3,275 45		$2,699 25	$2,851 98
Repairs of equipment		199 06		488 36		431 75	$204 69	1,937 44	988 67
Station removals and changes				202 45		216 01		480 56	
Depreciation of plant and equipment		2,897 03		1,980 00		3,943 20		8,528 82	2,673 64
Other maintenance expenses				1,007 50		1,150 08	820 55	1,642 10	855 53
Operators wages		7,546 50		3,656 59	660 00	9,144 48	1,549 85	9,180 57	7,395 10
Other traffic expenses		757 19		207 62	247 50	887 49	247 48	609 81	319 46
General office salaries		5,003 83		3,659 94	140 00	5,050 16	50 00	1,791 78	2,595 00
Other general expenses		463 25		2,397 23	39 57	4,713 58	17 82	6,615 96	1,234 83
Total operating expenses	$706 29	$19,532 49	$4,331 11	$14,551 92	$1,270 58	$28,812 20	$2,890 39	$33,486 29	$18,914 21

	Siskiyou Telephone Company	Jas. R. Stephens	L. C. Smith	R. S. Sorensen	Sunland Rural Telephone Company	Suisun and Green Valley Telephone Company	Robt. L. Swanson Telephone System	J. P. Thomas
Repairs of wire plant	$1,930 29	$42 00	$115 00	$708 84	$1,391 27	$1,305 07	$347 60	$689 00
Repairs of equipment					334 01	380 70		
Station removals and changes					442 65			
Depreciation of plant and equipment	2,209 38				1,924 28	756 00		
Other maintenance expenses	311 64				1,279 14			
Operators wages	4,196 87				4,595 87			1,200 00
Other traffic expenses					289 39			20 00
General office salaries	1,800 00				2,076 56			
Other general expenses	1,049 06	18 00	75 00		1,638 76	87 90	2 20	
Total operating expenses	$11,497 24	$60 00	$190 00	$708 84	$13,971 93	$2,529 67	$349 80	$1,909 00

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" AND "D" TELEPHONE COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Wm. H. Thompson	Tuolumne Telephone Exchange	Turlock Home Telephone and Telegraph Company	Upper Dry Creek Telephone Company	Upper Lake Farmers Telephone Association	Valley Telephone Company	Volcano Telephone and Telegraph System	Weaverville and Hayfork Telephone Company
Repairs of wire plant	$1,926 10	$188 00	$4,454 15	$756 16	$2,376 19	$1,879 79		$86 63
Repairs of equipment			2,048 60				$485 00	
Station removals and changes			931 54					
Depreciation of plant and equipment			4,192 76			1,683 03		
Other maintenance expenses		120 00	1,851 62				579 08	
Operators wages		850 00	8,923 55				487 13	
Other traffic expenses			279 38			868 06		
General office salaries	228 36	720 00	7,014 43			420 00		
Other general expenses	40 32	189 77	3,941 29			371 63		
Total operating expenses	$2,194 78	$2,067 77	$33,637 32	$766 16	$2,376 19	$5,222 51	$1,551 21	$86 63

	Weaverville Telephone Exchange	Weaverville Supply Company	Williams Telephone Company	Willits Telephone and Telegraph Company	Willow Creek Telephone Line	Elk Grove Telephone Company	Monticello Telephone Exchange	Total
Repairs of wire plant	$600 00	$92 72	$239 10	$354 80	$164 90	$945 68	$490 00	$118,266 57
Repairs of equipment	320 00			75 00		69 60		39,405 99
Station removals and changes						14 96		14,675 30
Depreciation of plant and equipment				600 00				132,569 36
Other maintenance expenses						21 05		33,274 58
Operators wages				2,040 00		1,291 14		231,734 44
Other traffic expenses				9 20		122 49		28,686 92
General office salaries						320 00		110,593 30
Other general expenses				801 83	260 60	532 26	19 14	117,202 94
Total operating expenses	$920 00	$92 72	$239 10	$3,880 83	$425 50	$3,317 18	$509 14	$826,409 10

WATER COMPANIES

List of Water Companies and Their Officials

Tables 1 to 4, inclusive

LIST OF WATER COMPANIES.

Officers of Water Companies, as Reported in Annual Reports Filed with the Railroad Commission for the Year Ending December 31, 1926.

Abrott and Booth.
R. F. Booth, Manager, Danville, California.

Alderman, Mattie E.
Thermal, California.

Alexander Home Garden Water System.
W. A. Alexander, Owner.
248 South Pacific boulevard., Huntington Park, California.

Anderson Canal Company.
F. G. Munzer, President and General Manager.
R. F. Haines, Vice President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Anderson Water Company.
F. A. Cody, President and General Manager.
E. G. Cody, Secretary.
Anderson, California.

Aptos Water Works.
Care Aptos Company, Geo. C. Humes, Aptos, California.

Arrowhead Utility Company.
Lake Arrowhead, California.

Artesia Water Company.
C. C. and Pearl Ridgway, Owners.
331 Walnut street, Artesia, California.

Associated Water Company.
Paul Shoup, President.
P. G. Williams, Secretary and Auditor.
W. A. Sloan, Treasurer.
79 New Montgomery street, San Francisco, California.

Avila Water Works.
A. E. Ruda, Avila, California.

August Oil Company.
F. A. Homan, President and General Manager.
F. D. Prescott, Vice President.
A. W. Burdick, Secretary.
L. S. McNutt, Superintendent.
801 Bank of Italy Building, Fresno, California.

Athens Water Company.
J. B. Ferguson, Owner.
116 West One Hundred and Eleventh street, Los Angeles, California.

Bakersfield Water Works.
C. I. Chenery, President.
C. B. Jackson, General Manager.
W. A. Culin, Secretary and Treasurer.
1401 Fulton street, Fresno, California.

Ball Water Plant.

Mrs. E. A. Ball, Owner.
Weed, California.

Bert Ballinger Pumping Plant.

R. D. No. 2, Box 423, San Gabriel, California.

Bay Point Utilities Company.

F. A. Warner, President and General Manager.
A. H. Paulsen, Vice President and Treasurer.
F. B. Colin, Secretary.
C. B. Johnson, General Superintendent, Bay Point.
1000 Balfour Building, 315 California street, San Francisco, California.

Baldwin Park Domestic Water Company.

S. M. Walker, President and General Manager.
T. H. Wygant, Secretary.
Jeannette Walker, Treasurer.
Baldwin Park, California.

Bear Valley Utility Company.

Mrs. B. T. Ergenbright, Secretary.
J. E. Daugherty, General Manager.
Pine Knot, California.

Ballona Water Company.

T. J. Lawrence, President.
W. L. Pollard, Secretary.
618 Sun Finance Building, Los Angeles, California.

Bear Gulch Water Company.

Guy C. Earl, President.
J. K. Moffitt, Vice President.
E. Britton, General Superintendent.
R. G. Sproul, Secretary and General Manager.
Superintendent's address, Menlo Park, California.
Secretary and General Manager's address, California Hall, Berkeley, California.

Bell Water Company.

W. H. King, President.
J. H. Clewett, Vice President.
A. B. Shaub, Secretary, Treasurer and General Manager.
Bell, California.

Belvedere Water Corporation.

Edwin Janss, President.
A. L. Page, Vice President and General Manager.
Harold Janss, Secretary, 417 South Hill street, Los Angeles.
Fred Dodge, General Superintendent, 4163 Whittier boulevard, Los Angeles.

Benicia Water Company.

Ansley K. Salz, President.
Henry Windt, Vice President.
H. D. Allen, Secretary.
Kullman Salz and Company, Treasurer.
J. J. Howarth, General Superintendent, Benicia, California.
603 Wells Fargo Building, San Francisco, California.

Bond and Jones Water Company.

R. W. Jones, Manager, P. O. Box 611, Orange, California.

Biola Water Company.
Biola, Fresno County, California.

Bishop, E.
1706 Broadway, Oakland, California.

Bloomington Domestic Water System.
H. B. Learned, 724 Van Nuys Building, Los Angeles, California.

Blairsden Water Company.
Geo. F. Dodds, Owner, Blairsden, California.

Bliss, Geo. R.
Carpinteria, California.

Boyes Springs Park Company.
James Baines, Owner, Boyes Springs, California.

Bolinas Water Company.
Sherman R. Smith, Bolinas, California.

Buena Vista Canal Company.
F. G. Munzer, President and General Manager.
W. W. Frazier, Vice President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

California Company, The.
R. G. Kamm, Manager, Graham Hill road, Santa Cruz, California.
J. H. Southwick, Superintendent, Milton, California.

California-Oregon Power Company.
Medford, Oregon.

Campbell Water Company, The.
Alice L. Hyde, President.
Ralph H. Hyde, Vice President and General Manager.
W. B. Jones, Secretary.
A. B. Covey, General Superintendent, Campbell, California.

Calwa Water Works.
W. E. Keller, Owner.
727 H. W. Hellman Building, Fourth and Spring streets, Los Angeles, California.

California–Michigan Land and Water Company.
Chas. F. Powers, President.
Richard C. Goodspeed, Secretary and General Manager.
616 Mortgage Guarantee Building, 626 South Spring street, Los Angeles, California.

California Vineyard and Improvement Company.
Nelson M. Van Fleet, Owner, Cucamonga, California.

Camarillo Water Company.
E. Dizdar, Owner, Camarillo, California.

Camp Meeker Water Company.
E. M. Meeker, Manager, Box 36, Camp Meeker, California.

Camp Rose Company.
Route 4, Box 180, Sebastapol, Sonoma County, California.

Capitola Company, The.

H. A. Rispin, President.
Thomas W. Mellon, Treasurer.
Capitola, California.

Carpinteria Water Company.

Frank L. Stewart, President and General Manager.
E. Stanley Atkinson, Vice President and Secretary.
Carpinteria, California.

Castella Water Works.

John Ammiriti, Owner, Castella, California.

Cathedral City Water Company.

John J. Grove, Secretary.
Palm Springs, California.

Centerville Water Company.

R. H. Cross, President and Manager, 638 Mills Building, San Francisco, California.
G. A. Coit, Superintendent, Centerville, California.

Cazadero Water Company.

Geo. S. Montgomery, Owner, 2835 Buell street, Oakland, California.
Chester Rodgers, Manager, Cazadero, California.

Central Canal Company.

F. G. Munzer, President.
R. F. Haimes, Vice President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Central Mendocino County Power Company.

Amy R. Long, President.
Edw. Morris, Vice President and General Manager.
H. L. Denham, Secretary.
Willits, California.

Chamberlin, Helen M., Pumping Plant.

Guy F. Nevill, Manager, Box 232, Bell, California.

Ceres Water Works.

J. M. Vincent, Proprietor, Ceres, California.

Chauvet Water Works.

A. J. Chauvet, General Manager, Glen Ellen, California.

Chihuahuita Water Company.

N. E. Kingsland, Manager, 155 East Jefferson street, Los Angeles, California.

Chico Water Supply Company.

C. T. Chenery, President.
C. B. Jackson, Vice President and General Manager.
W. A. Culin, Secretary.
1401 Fulton street, Fresno, California.

Chapman, A. B., Estate.

R. B. Stephens, President.
Arthur Pomeroy, Secretary.
432 Security Building, Los Angeles, California.

Chichizola Estate Company.
Jackson, California.

Citizens Domestic Water Company.
J. B. Cook, President, Arlington, California.

Citizens Water Company of Niles.
F. V. Jones, President.
W. V. Eberly, Vice President.
E. A. Ellsworth, Secretary and General Manager.
Niles, California.

City Water Company of Banning.
D. H. Gates, President.
M. F. Gilman, Vice President.
Chas. S. Hill, Secretary.
Banning, California.

Claremont Domestic Water Company.
L. T. Gillett, President.
G. S. Sumner, Vice President.
J. D. Johnson, Secretary.
W. White, General Manager.
Claremont, California.

Clark and Knipe Water System.
W. C. Clark, Manager, Garden Grove, California.

Clyde Company.
D. C. Seagrave, President.
W. H. Seagrave, Secretary.
605 Market street, San Francisco, California.

Cline, W. P., Water System.
W. P. Cline, Owner, Graniteville, California.

Clover Valley Lumber Company.
C. D. Terwilliger, Secretary, Loyalton, California.

Coachella Water Plant.
Wm. H. Kersteiner, Coachella, California.

Coalinga Consolidated Water Company.
W. L. Winans, President.
W. H. Bueneman, Vice President.
C. H. Dickinson, Secretary and Auditor.
Secretary's address, Merritt Building, Los Angeles, California.
President's address, P. O. Box 248, Tulare, California.

Coast Valleys Gas and Electric Company.
Salinas, California.

Commercial Land Company.
Thos. W. McManus, President, Hay Building, Bakersfield, California.

Conservative Water Company.
W. W. Pedder, President and General Manager.
A. B. Pedder, Secretary.
8627 Fir street, Los Angeles, California.

Comstock, C. E.
1902 Artesia street, Long Beach, California.

Corona City Water Company.
R. L. Willits, President.
C. M. Scoville, Secretary.
H. R. Case, General Manager.
707 Main street, Corona, California.

Coronado Water Company.
W. H. Hannon, President.
W. Clayton, Vice President.
Lane D. Webber, Secretary.
A. Ervast, Manager.
H. D. Huff, Auditor.
San Diego, California.

Cottonwood Irrigation and Mining Company.
E. J. Fowler, President and General Manager.
D. C. Earhart, Secretary and Treasurer.
Hornbrook, California.

Cottonwood Water Works.
Thos. R. Laffoon, Owner, Cottonwood, California.

Cove Water Company, The.
E. M. Sheridan, President.
Lenna A. Sheridan, Vice President.
Dale A. Frane, Secretary.
Orange Cove, California.

Crestmore Water Company.
Wallace A. Woodworth, 200 East Colorado street, Pasadena, California.

Crown Water Company.
G. E. Campbell, President.
Mrs. E. H. Larimer, Secretary and Treasurer.
Wm. Barber, Chief Engineer.
R. D. No. 1, Box 111, Redondo Beach, California.

Criswell Water System.
Helen P. Criswell, Owner, Los Gatos, California.

Crocker-Huffman Land and Water Company.
Wm. H. Crocker, President.
C. E. Green, Secretary.
S. F. B. Morse, Managing Director.
R. J. Wulzen, Manager.
401 Crocker Building, San Francisco, California.

Cucamonga Water Company.
W. J. Kincaid, President.
W. C. Belden, Secretary.
Cucamonga, California.

Central Square Water Supply.
L. W. Gast, P. O. Box 504, Sawtelle, California.

Davidson, Anna F.
Oro Grande, California.

Davis Water Company.
T. G. Schmeiser, President.
S. J. Johnson, Manager.
Davis, California.

Devenney, H. F., Water System.
Wasco, Kern County, California.

Del Mar Water, Light and Power Company.
Wm. G. Kerckhoff, President.
Henry Kressman, Secretary.
950 South Broadway, Los Angeles, California.

Diamond Ridge Water Company.
John I. Martin, President.
Elmer E. Jones, Secretary.
Placerville, California.

Diamond Match Company.
Chico, California.

Dos Rios Water Works.
H. H. Beard, Owner, Spy Rock, Mendocino County, California.

Downey Home Tract Water Works.
Grant Moffet, Owner, Downey, California.

Dutch Flat Water Works.
A. W. Nicholls, Owner, 846 Mendocino avenue, Berkeley, California.

Dusterberry, Fred F.
Centerville, California.

East Bay Water Company.
Edwin O. Edgerton, President.
J. Y. Eccleston, First Vice President.
S. M. Marks, Secretary and Treasurer.
George H. Wilhelm, Vice President and General Manager.
512 Sixteenth street, Oakland, California.

East Gardena Water Company.
F. W. Sutter, President and General Manager.
E. H. Hammond, Secretary and Treasurer.
Gardena, California.

East Highlands Domestic Water Company.
C. S. Hamilton, President.
F. B. Erichsen, Secretary.
East Highlands, California.

Elk Grove Water Works.
Ira Jones, Elk Grove, California.

Elmhurst Water Supply.
Peter Zingg, Owner, 5040 Folsom boulevard, Sacramento, California.

East Side Canal Company.
A. K. Warren, President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

East Side Canal and Irrigation Company.
George J. Hatfield, President and General Manager.
Judith B. Hatfield, Vice President.
A. Kavanaugh, Secretary and Treasurer.
J. C. Walther, General Superintendent.
315 Chancery Building, San Francisco, California.

Electric Water Company.

C. T. Chenery, President.
C. B. Jackson, Vice President and General Manager.
W. A. Culin, Secretary.
1401 Fulton street, Fresno, California.

El Pismo Water Company.

J. B. Butler, President.
Adolph Umbehend, Secretary.
Pismo Beach, California.

El Modeno Domestic Water Company.

W. F. Crist, President and General Manager.
Nellie E. Crist, Secretary.
El Modeno, California.

Escalon Water and Light Company.

S. J. Irwin, President and General Manager.
F. S. Thornton, Secretary and Treasurer.
Escalon, California.

Euclid Avenue Water Company.

John Earle Jardine, President.
W. A. O. Munsell, Vice President.
Theodore F. Taylor, Secretary.
C. E. Pearson, General Superintendent.
1418 Wilson avenue, South Pasadena, California.

Fairacres Water Company.

Frans Nelson and Sons, Inc., Owners, 433 North Beverly Drive, Beverly Hills, California.

Fairfield Water Works.

H. Goosen, Fairfield, California.

Fairview Land and Water Company.

W. B. Weir, President.
John A. Faull, Vice President.
C. Knight, Secretary and Treasurer.
Mart Morse, General Superintendent.
Hemet, California.

Fall River Mills Water Company.

C. L. Straub, President, Treasurer and General Manager.
Delila Straub, Vice President.
Ada Black, Secretary.
Fall River Mills, California.

Farmers Canal Company.

F. G. Munzer, President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Farmers Irrigation Company.

C. C. Teague, President and General Manager.
A. C. Hardison, Vice President.
C. P. Foster, Secretary and Treasurer.
V. M. Freeman, General Superintendent.
Santa Paula, California.

Fay Water Company.
A. L. Marre, President.
L. J. Marre, Vice President.
G. O. Marre, Secretary, Treasurer and General Manager.
Port San Luis, California.

Ferguson, A. R., Water System.
A. R. Ferguson, Owner, Seeley, California.

Felton Water Company.
Wm. H. Fetherston, President.
A. M. Anthony, Secretary and Treasurer.
Felton, California.

Feldmeyer, C. A.
Geyserville, California.

Foothill Ditch Company.
R. C. Merryman, President.
John A. Van Cleve, Jr., Vice President.
Jos. A. Andrew, Secretary.
40 S. Robles avenue, Pasadena, California.

Fontana Domestic Water Company.
A. B. Miller, President.
J. D. McGregor, Secretary.
Fontana, California.

Forest Hill Water Company.
Bart Finning, Manager, Forest Hill, California.

Fort Jones Water Works.
G. A. Reichman, Owner, Fort Jones, Calif.

Fortuna Water Company.
B. F. Morgan, President.
H. A. Hansen, Vice President.
George R. Lane, Secretary.
Bank of Italy, Treasurer.
Fortuna, California.

Francis Land and Water Company.
Amelia G. Robarts, President.
Raymond A. Grinsell, Secretary.
D. A. Francis, General Manager.
Ferndale, California.

Fresno City Water Corporation.
C. T. Chenery, President.
W. A. Culin, Secretary.
C. B. Jackson, Vice President and General Manager.
1401 Fulton street, Fresno, California.

Fulton Water Company.
F. E. Laumann, Owner, Fulton, California.

Gates Canal Company.
F. G. Munzer, President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Gilbert, Mrs. Hannah.
1300 Baker avenue, Bell, California.

Gerson Water Company.
549 Mission road, Los Angeles, California.

Globin, Frank
Altahoe, California.

Gloria Gardens Water Company.
Frank Merkle, 240 Wisconsin avenue, Long Beach, California.

Granite Rock Water Company.
C. B. Smith, General Manager, Moss Beach, California.

Greene and Greene Water Works.
J. A. Greene, Manager, Box 116, Durham, California.

Graves, J. A.
Care The Farmers and Merchants National Bank, Los Angeles, California.

Greenville Water Company.
A. R. Bidwell, Manager, Greenville, California.

Gonzales, Pedro
R. F. D. Box 80, San Leandro, California.

Goose Lake Canal Company.
F. G. Munzer, President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Gould Tract Water System.
G. A. Richardson, Owner, 826 Seventeenth street, Sacramento, California.

Govan, Wm. L.
Hotel Roosevelt, 240 Jones street, San Francisco, California.

Grenada Water Company,
P. Vandersluis, Treasurer, Grenada, California.

Gerber Water Works.
C. J. Lee, Owner, Quincy, California.

Gidley Water Plant.
C. E. Gidley, Owner, 2440 Lower Azusa road, El Monte, California.

Guadalupe Water Works.
Mrs. E. M. Campodonico, Owner, Guadalupe, California.

Gardiner Improvement Company.
L. P. Gardiner, Vice President and General Manager, Isleton, California.

Gulling, C.
744 W. Fourth street, Reno, Nevada.

Haines Canyon Water Company.
H. B. Lynch, President and General Manager.
W. H. Richardson, Vice President.
M. H. Osgood, Secretary.
Tujunga, California.

Hanford Water Company.

A. E. Horlock, President.
J. S. Robertson, Vice President.
F. N. Isaac, Secretary and General Manager.
Hanford, California.

Haddock Villa Water System.

Wm. Peck and Herbert E. Culler, Owners, 1364 S. Hill street, Los Angeles, California.

Happy Valley Water Company.

Wm. Plotts, President.
J. H. Brown, Secretary and General Manager.
Olinda, California.

Harbor City Water Company.

W. C. Price, President.
B. O. Miller, Secretary.
402 Hollingsworth Building, Los Angeles, California.

Horrigan, J. J.

Watsonville Junction, California.

Hotchkiss, R. G.

437 W. Ninety-fifth street, Los Angeles, California.

Half Moon Bay Water Company.

Horace Nelson, Owner, Half Moon Bay, California.

Hercules Water Company.

H. D. Pillsbury, President.
E. D. Armstrong, Vice President and Superintendent.
Geo. S. Tait, Secretary and Treasurer.
Hercules, California.

Hemet Town Water Company.

W. B. Weir, President and General Manager.
John A. Faull, Vice President.
C. Knight, Secretary and Treasurer.
Mart Morse, General Superintendent.
Hemet, California.

Heck Bros.

Fellows, California.

Hermosa-Redondo Water Company.

C. H. Loveland, President.
C. DeY. Elkus, Secretary and Auditor.
P. D. Rice, General Superintendent.
O. N. Tomlinson, General Manager.
General Manager's address, Redondo Beach, California.
President's address, 908 Balboa Building, San Francisco, California.

Heber Water Service.

Geo. D. Thompson, Proprietor, Heber, California.

Hesperia Water Company.

Operated under lease from Appleton Land, Water and Power Company.
John S. Thayer, President.
C. W. Stevenson, Secretary.
604 Washington Building, Los Angeles, California.
311½ S. Spring street.

Highland Domestic Water Company.

Wm. Guthrie, President.
W. F. Grow, Vice President.
J. F. Browning, Secretary and General Manager.
Highland, California.

Hills Water Company.

J. S. James, 205 Park road, Burlingame, California.

Hillsborough Water Company.

John A. Hoey, President.
George A. Harrison, Vice President and Secretary.
58 Sutter street, Holbrook Building, San Francisco, California.

Hirsch, O.

Irvington, California.

Holt, C. H., Realty Company.

C. H. Holt, President.
A. E. Moore, Auditor.
220 Kearny street, San Francisco, California.

Hollister Water Company, The.

Wm. Palmtag, President.
Mrs. Gail B. Briggs, Secretary.
A. W. Holsworth, General Superintendent.
A. Sutter, Auditor.
President and Secretary's address, Hollister, California.
Auditor's address, 1209 Financial Center Building, San Francisco, California.

Hollydale Water Company.

1118 Pacific Mutual Building, Los Angeles, California.

Home Gardens Water Company.

Sidney Smith, Owner, 2025 Bay street, Los Angeles, California.

Hornbrook Water Company.

D. M. Horn, President.
D. C. Earhart, Secretary and Treasurer.
Hornbrook, California.

Horgan, C. J., Water Company.

C. J. Horgan, 1035 Dolores street, San Francisco, California.

Horstman, A. R.

Templeton, California.

Hovey-Bandy Corporation, The.

A. J. Bandy, General Manager, 310 National City Building, Los Angeles, California.

Hunter Water Works.

P. W. Hunter, Fortuna, California.

Huntington Beach Water Company.

Thos. W. Banks, President.
Jas. S. Lawshe, Secretary and Treasurer.
H. V. Anderson, Manager.
464 Ocean avenue, Huntington Beach, California.

Hynes, Mary J.

1419 W. Main street, Alhambra, California.

Imperial Utilities Corporation.
L. M. Burntrager, President.
A. L. Kent, Secretary and Treasurer.
1131 Central Building, Los Angeles, California.

Imperial Valley Electric Power Company.
W. F. Hackett, Agent, 609 E. Fourth street, Los Angeles, California.

Idyllwild, Incorporated.
C. L. Emerson, President, Idyllwild, Riverside County, California.

Indio Water Service.
J. L. Marshall, Owner, Indio, California.

Independence Acres Water Works.
L. L. Colodny, Manager, 4564 Beverly boulevard, Los Angeles, California.

Independence Water Company.
J. C. Baxter, President.
James King, Secretary and General Manager.
Josephine Baxter, Treasurer.
Independence, California.

Inverness Water Works.
Mrs. J. S. Hamilton, Owner, Point Reyes, California.

Inglewood Water Company.
D. E. Martin, President.
Harry Lee Martin, Secretary and Treasurer.
J. W. Lane, General Superintendent.
104 E. Queen street, Inglewood, California.

Ivanhoe Water Company.
W. B. March, Owner, Ivanhoe, California.

Investment Water Company.
Frank P. Flint, President.
R. F. Ingold, Auditor.
C. T. Herbert, Secretary.
W. H. Harrison, Vice President and General Manager.
1016 S. Broadway, Los Angeles, California.

James Canal Company, The.
F. G. Munzer, President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Jackson Water Works.
Grace B. DePue, Manager.
J. S. Garbarini, General Superintendent.
Jackson, California.

James and Dixon Canal Company, The.
F. G. Munzer, President.
R. F. Haimes, Vice President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Jersey Flat Water Works.
Andrew Johnson, Owner, Downieville, California.

Joyce Canal Company, The.

F. G. Munzer, President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Juckes, J. W., Water System.

Youngs, California.

Kellogg Orange Acres Water Plant.

Dr. C. W. Kellogg, Owner, P. O. Box 118, Station "A," Bakersfield, California.

Knights Ferry Water Company.

C. T. Kennedy, Owner, Knights Ferry, California.

Kennett Water Company.

Charles Butters, President.
D. Bell, Secretary and Treasurer.
Chas. W. Slack, Vice President.
John Milone, General Manager.
Chas. Gadsden, Auditor.
Secretary's address, 6400 Chabot road, Oakland, California.

Kennedy, E. R., Pumping Plant.

Campbell, California.

Kern Island Canal Company.

F. G. Munzer, President.
R. F. Haimes, Vice President.
M. G. Stratford, Secretary.
1704 Nineteenth street, Bakersfield, California.

Kerman Water Company.

Wm. G. Kerckhoff, President.
Jacob Mansar, First Vice President.
J. H. Kennedy, Secretary.
950 S. Broadway, Los Angeles, California.

Kern River Canal and Irrigation Company.

F. G. Munzer, President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Kingston and Keck Water System.

Margaret Kingston, President, Colfax, California.

Kings County Canal Company.

H. L. Heffner, President.
H. S. Hurlburt, Secretary and Treasurer.
President's address, 356 S. Broadway, Los Angeles, California.
Secretary's address, Corcoran, California.

Knowles, M. C.

Raymond, California.

Kohler and Schwartz.

H. O. Kohler and A. Schwartz, Owners, Washington, California.

Lacassie, Mary E.

Walnut Creek, California.

Labadie, F. S.
Camptonville, California.

La Rica Water Company.
F. O. Frazier, President and General Manager, Baldwin Park, California.

Laton Water Company.
A. G. Smith, President.
N. F. Densmore, Secretary.
Laton, California.

La Habra Domestic Water Company.
J. G. Launer, President.
N. M. Launer, Secretary and Manager.
La Habra, California.

Lake Hemet Water Company.
W. B. Weir, President.
John M. Clayton, Vice President.
C. Knight, Secretary and Treasurer.
M. Morse, General Superintendent.
Hemet, California.

Lake County Water and Power Company.
Kelseyville, California.

Laguna Heights Water System.
Joe Skidmore, Manager, Laguna Beach, California.

Langdon, Jesse G.
Olema, California.

Lerdo Canal Company, The.
F. G. Munzer, President and General Manager.
R. F. Haimes, Vice President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Liberty Acres Water Company.
Jerry Campbell, Owner, Route No. 1, Box 1119, Hawthorne, California.

Lichtenberger, H. C., Water System.
Truckee, California.

Lone Oak Canal Company.
H. Clawson, President.
L. Y. Dollenmeyer, Secretary and General Manager.
President's address, Lemoore, California.
Secretary's address, Hanford, California.

Loleta Water Works.
Theo. Van Dyer, Loleta, California.

Longmire, C. W.
Route 3, Box 156, Anaheim, California.

Los Alamitos Water Company.
R. C. Bloomquist, President.
Mrs. Jennie W. Bloomquist, Secretary.
Los Alamitos, California.

Los Altos Water Company.

E. D. Conolley, President.
F. S. Oliver, Vice President and Treasurer.
R. E. Tremovreux, Secretary and General Manager.
58 Sutter street, San Francisco, California.

Lomita Park Water Works.

Daisy Noel, Colma, California.

Lone Pine Water Company.

F. P. Meysan, Secretary and General Manager, Lone Pine, California.

Los Angeles County Water Works.

W. Medland, President.
C. H. Loveland, Vice President.
Wm. H. Neblett, Secretary.
The Loveland Engineers, Inc., General Superintendent.
1116 Edwards and Wildey Building, Los Angeles, California.

Lorenzo Water Company.

Isaiah Hartman, Owner, Boulder Creek, California.

Los Angeles Water Service Company.

J. L. Munson, President and General Manager.
G. W. Munson, Secretary.
214 E. Ninety-sixth street, Los Angeles, California.

Las Flores Water Works.

Henry Stroing, Manager, Gerber, California.

Los Verjels Land and Water Company.

J. C. Boyle, General Manager, P. O. Box 27, Oroville, California.

Lost Hills Water Company.

H. H. Phleger, President.
L. E. Long, Secretary.
411 Crocker Building, San Francisco, California.

Louve, J. O., Water System.

R. F. D. No. 1, Box 151, Downey, California.

Lucchesi, F.

Route 3, Box 1223, Napa, California.

Madden Creek Water Company.

C. E. V. Saunders, Manager, 2501 H street, Sacramento, California.

Madera Canal and Irrigation Company.

W. C. Green, President.
W. A. Jenkins, Secretary and Treasurer.
Edwin A. Ingham, General Manager.
P. O. Box 950, Los Angeles, California.

Manchester Heights Water Plant.

W. G. Wadley, Manager, 1354 W. Eighty-ninth street, Los Angeles, California.

Magnolia Park Water Company.

I. W. Lampman, Owner, State street and Lincoln boulevard, Southgate, California.

Maninat, Betrand.

Route 2, Box 42, Redwood City, California.

Manteca Water Works.
J. S. P. Dean, President.
B. T. Bringien, Auditor.
Guard C. Darral, Secretary.
F. W. Jones, General Superintendent.
Manteca, California.

Martinez, J.
Seventeenth and Verano streets, Garden Grove, California.

McEwen Bros.
E. A. McEwen, Secretary, 333 Kearny street, San Francisco, California.

Maclay Rancho Water Company.
M. K. Rindge, President.
A. S. Cooper, Secretary.
1120 Pacific Southwest Bank Building, Los Angeles, California.

McCapes, E. L.
Raymond, California.

McDonald, Thomas.
French Gulch, California.

McGlashan Water Company.
C. E. Smith, President, Truckee, California.
Robt. G. McKay, General Manager.

Mariposa Wells.
Ford L. Howland, Owner, Route 1, Box 385, San Gabriel, California.

Marysville Water Company, The.
Richard Belcher, President.
C. F. Aaron, Vice President.
H. P. Hayes, Secretary and Treasurer.
Marysville, California.

Maravilla Park Water Company
E. J. Whitney, Hotel Ritz, Los Angeles, California.

Mentone Water Company.
A. P. McIntosh, President.
G. W. Royce, Vice President.
G. W. McIntosh, Secretary and General Manager.
Mentone, California.

Melrose Boulevard Tract Water Plant.
Geo. Kerry, Owner, 3360 Broadway, Oakland, California.

Mesmer City Water Company.
Geo. A. Bray, President.
H. G. Teale, Secretary.
410 W. Ninth street, Los Angeles, California.

Midland Counties Public Service Corporation.
Fresno, California.

Mills, O. P., Water Works.
O. P. Mills, Owner, 425 Almaden avenue, San Jose, California.

Miramonte Water Supply.
Rufus P. Spalding, 308 Hollingsworth Building, Los Angeles, California.

Mitchell, I. L.
Atascadero, California.

Mitchler, Mrs. Louise.
Murphys, California.

Moffett and Sons, W. H., Water System.
Lemon Cove, California.

Miller, Myron J., Water Company.
Myron J. Miller, Owner, 1300 W. One Hundred and Third street, Los Angeles, California.

Mojave Water System.
W. L. Hack, Superintendent, Bakersfield, California.

Mokelumne River Power and Water Company.
Isaac S. Foorman, President and General Manager.
S. S. Foorman, Vice President.
S. S. Housman, Secretary.
W. N. Prindle, General Superintendent.
Mokelumne Hill, California.
President and General Manager's address, 10 San Mateo avenue, San Mateo, California.

Montara Water Company.
Arthur R. Wagner, Owner, Montara, California.

Money, John C., Water System.
St. Helena, California.

Montebello Land and Water Company.
Fred H. Howard, President.
George S. Dodge, Treasurer and Secretary.
J. A. Fields, General Superintendent.
Secretary's address, Montebello, California.

Morgan Water Company.
Mary M. Morgan, Owner, Fortuna, California.

Montecito Valley Water Company.
Harry W. T. Ross, President.
Edgar S. George, Secretary.
1410 Clifton street, Santa Barbara, California.

Moses, Fred A.
561 Sixteenth street, Oakland, California.

Monterey County Water Company.
Alexander Hamilton, President.
W. H. Hannam, Secretary.
2 Pine street, San Francisco, California.

Monterey County Water Works, The.
S. F. B. Morse, President.
H. Fleishhacker, Vice President.
J. Beaumont, Secretary.
S. F. B. Morse, Treasurer and General Manager.
C. S. Olmsted, General Superintendent.
Del Monte, California.

Moorpark Farmers Water Company.
Quincy Cass, President.
Frank T. Cass, Secretary.
Moorpark, California.

Montecito Oil Placer Mine.
Emeline A. Swift, Manager, 35 San Ysidro road, Santa Barbara, California.

Moraga, Santos.
509 Joy street, Corona, California.

Mountain Power Company.
H. J. Lattin, President, General Manager and Treasurer.
L. A. Lattin, Secretary.
Crescent City, California.

Mountain Avenue Water Company.
N. M. Peterson, Manager, Box 35, Fetters Springs, California.

Moulton Water Works.
Edith D. Moulton, Owner.
C. A. Proudfit, Manager.
Ripon, California.

Moraga Redwood Heights Water Company.
Ellis E. Wood, Owner.
H. J. Cowdrey, Manager.
1509 Franklin street, Oakland, California.

Narbonne Ranch Water Company No. 2.
T. D. Taber, Secretary, Lomita, California.

Natomas Water Company.
Louis Sloss, President.
Louis C. Greene, Vice President.
P. C. Knapp, Secretary and Treasurer.
Emery Oliver, General Manager.
M. E. Groff, General Superintendent.
Alaska Commercial Building, San Francisco, California.

Navelencia Water Company.
Leon Bland, Owner, Box 96, Kerman, California.

Newman Water Works Company.
L. Dobrzensky, Owner, Newman, California.

Newhall Water System.
A. B. Perkins, Owner, Newhall, California.

Nicoletti, D., and G. Manfredi.
South Dos Palos, California.

North San Juan Water System.
Mrs. Annie Bradbury, North San Juan, California.

North Fork Ditch Company.
James L. Hall, President.
W. P. Laufenberg, Secretary.
C. W. Clarke Company, Treasurer.
L. K. Jordan, General Manager.
914 Forum Building, Sacramento, California.
Secretary's address, 318–24 Kearny street, San Francisco, California.

Northwestern Realty Company.
C. H. Holt, President.
A. E. Moore, Auditor.
220 Kearny street, San Francisco, California.

Novato Utilities Company.
Novato, California.

North Sacramento Light and Water Company.
D. W. Johnston, President.
C. E Johnston, Vice President.
N. W. Cook, Secretary.
1454 Del Paso boulevard, Sacramento, California.

Oak Park Water Company.
Guy B. and Eugelia E. Humphrey, 19 S. Los Robles avenue, Pasadena, California.

Oak Park Water Company.
H. A. Lewis, President.
George J. Bryte, Vice President.
W. M. O'Neill, Secretary.
H. K. Johnson, Treasurer.
J. E. Lynn, Auditor.
3515 Fourth avenue, Sacramento, California.

Occidental Water System.
Miss Effie Meeker, Owner.
John Gonnella, Lessee.
Occidental, California.

Ocean Park Heights Land and Water Company.
Harry T. Robinson, Owner, 701 N. Belmont avenue, Los Angeles, California.

Oceano Beach Water Company.
W. J. Clark, President, Oceano, California.

Ojai Power Company.
Ojai, California.

Olive Investment Company, The.
K. V. Wolff, President.
L. P. Chuning, Secretary.
Olive, California.

Oyharzabal Bros. Water System.
San Juan Capistrano, California.

Ortley, W. B.
Alviso, California.

Pacific Gas and Electric Company.
245 Market street, San Francisco, California.

Palm Valley Water Company.
Wm. P. Anderson, President.
Chauncey L. McFarland, Secretary, Treasurer and General Manager.
Evans Block, Riverside, California.

Palos Verdes Water Company.

R. E. Brownell, President and General Manager.
J. C. Low, Secretary.
501 Lane Mortgage Building, Los Angeles, California.

Patterson City Water Company.

John D. Patterson, President.
F. S. Harrison, Secretary.
Patterson, California.

Peninsula Water Company.

John H. Coleman, President.
Wm. F. Turnbull, Vice President and General Manager.
Wm. Munro, Secretary.
211 Second avenue, San Mateo, California.

Peoples Water Company of Palms.

R. M. Moore, President.
Frank X. Pfaffinger, Vice President.
L. J. Christopher, Secretary.
J. M. Kerr, General Superintendent.
W. H. Rankin, General Manager.
Manager's address, Palms, California.
President and Secretary's address, 215 W. Sixth street, Los Angeles, California.

Petaluma Power and Water Company.

R. M. Hill, President.
Thos. Maclay, Vice President.
F. D. Ellsworth, Secretary and General Manager.
144 Main street, Petaluma, California.

Peters-Rhodes Co., Inc.

B. F. Peters, President, 516 Hibernian Building, Los Angeles, California.

Piru Water Company.

Hugh Warring, President.
A. E. Conaway, Secretary.
Piru, California.

Pinedale Water Company.

Louis Evans, President.
Lindsay Gillis, Secretary.
B. A. Cannon, General Manager.
215 W. Ninth street, Los Angeles, California.

Pioneer Canal Company, The.

F. G. Munzer, President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Placentia Domestic Water Company.

A. S. Bradford, President. Placentia, California.

Plunkett Canal Company, The.

F. G. Munzer, President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Plymouth Water Company.
M. C. Randolph, President.
D. P. Bona, Vice President.
Thos. D. Davis, Secretary.
Plymouth, California.

Point Arena Water Works.
W. S. Myers, Owner, 424 Custom House, San Francisco, California.

Point Reyes Water System.
J. B. Burdell, Owner, Novato, California.

Port Costa Water Company.
G. W. McNear, President.
J. A. McNear, Vice President.
P. A. McRae, Secretary.
E. H. Shibley, General Superintendent.
1401 Fulton street, Fresno, California.

Portola Water Company.
E. I. Lane, President, Portola, California.
J. H. Golden, Vice President.
H. B. Wolfe, Secretary.
Secretary's address, Quincy, California.

Pullman Water Company.
Fred Meyers, Owner, 120 S. Twenty-third street, Richmond, California.

Quincy Water Works.
Mattie L. Goodwin and Grace Webb, Owners, 349 Fourteenth avenue, San Francisco, California.
F. L. Butterfield, General Manager, Quincy, California.

Quandt Water System.
Chas. H. Quandt, Box 303, Redondo Beach, California.

Randsburg Water Company.
Dr. Rose L. Burcham, President and General Manager.
Francis X. Moore, Vice President and Auditor.
H. L. Bennett, Secretary.
Randsburg, California.

Ratterree Bros. Company, The.
1208 Market street, San Francisco, California.

Rentz, John.
P. O. Box 257, Capitola, California.

Regelien, R. C.
Route 2, Box 1487, El Monte, California.

Redmond, H.
6385 N. Rose avenue, Long Beach, California.

Rivers Tract Water System.
T. C. Brown, President, American Trust Building, Richmond, California.

Rio Dell Water Works.
Gustaf Rickter, Administrator, Rio Dell, California.

Ripon Water Company.
A. J. Nourse, Owner, Ripon, California.

Riverbank Water Company.
J. C. Cuneo, President and General Manager.
V. Conard, Secretary and Treasurer.
Riverbank, California.

Riverbend Gas and Water Company.
Dinuba, California.

Riverdale Water Company.
B. F. Barritt, Manager, Riverdale, California.

Riverside Water Works.
A. Putnam and J. A. Shaw, Owners, Ferndale, California.

Rodeo Water Company.
S. J. Claeys, Rodeo, California.

Ronsheimer, Anton J., Water System.
42 Washington street, Petaluma, California.

Rohnerville Water Works.
Wm. Jessen, Owner, Rohnerville, California.

Roseville Water Company.
James D. Meredith, President.
W. G. Hemphill, Vice President and General Manager.
Mrs. Nellie Keene, Secretary.
Roseville, California.

Robinson, E. N.
2723 Halldale avenue, Los Angeles, California.

Rovai, Domenico.
P. O. Box 484, Scotia, California.

Russian River Terrace.
A. B. Swain, Owner, Sebastopol, California.

Ryan, H., Water System.
H. Ryan, Proprietor, Call of the Wild, Alma P. O., California.

Russian River Water Company.
P. S. Hollingsworth, President.
T. C. Mellersh, Vice President and General Manager.
Foxcroft Building, 68 Post street, San Francisco, California.

San Benito County Land and Water Company.
P. F. Brown, President and General Manager.
George E. Sykes, Vice President.
H. J. Macomber, Secretary.
Hollister, California.

Sacramento Valley Sugar Company.
Hamilton City, California.

Salida Water Works.
J. L. Curtis, Owner, Box 115, Salida, California.

San Carlos Water Company.
Fred H. Drake, President.
P. A. Seitz, Secretary.
454 California street, San Francisco, California.

San Dimas-Charter Oak Domestic Water Company.

H. E. Walker, President.
O. S. Tillman, Vice President.
Wm. Bowring, Secretary.
H. S. Gilman, General Manager.
San Dimas, California.

San Gabriel Valley Water Company.

H. E. Huntington, President.
F. Griffith, Vice President and General Manager.
A. G. Walker, Secretary and Treasurer.
1004 Los Angeles Railway Building, Los Angeles, California.

San Geronimo Valley Water Company.

Donald McKee, President.
Paul B. McKee, Vice President.
P. A. Seitz, Secretary and Treasurer.
454 California street, San Francisco, California.

San Joaquin and Kings River Canal and Irrigation Company, Inc. The.

Jas. E. Fickett, President.
J. Leroy Nickel, Vice President and General Manager.
W. H. Trump, Secretary.
Miller and Lux, Inc., Treasurer.
A. R. Olsen, General Superintendent.
Los Banos, California.
1114 Merchants Exchange Building, San Francisco, California.

San Joaquin Light and Power Corporation.

Fresno, California.

San Jose Water Works.

Joseph R. Ryland, President and General Manager.
Paul S. Williams, Vice President.
H. S. Kittredge, Secretary and Treasurer.
O. S. Relph, General Superintendent.
San Jose, California.

San Martin Water Works.

Mrs. M. Ramelli, Coyote, California.

San Juan Water Company.

H. C. Hopper, Manager, 803 Petroleum Securities Building, Los Angeles, California.

Santa Clara Valley Water Company,

Wm. Finnemore, President and General Manager.
E. R. Kennedy, Secretary.
Campbell Branch Mercantile Trust Company, Treasurer.
Campbell, California.

Santa Clara Water and Irrigating Company.

John L. Butler, President and General Manager.
Neill Baker, Secretary.
H. C. Chase, Auditor.
President's address, R. F. D. No. 2, Oxnard, California.
Secretary's address, Ventura, California.

Santa Cruz County Utilities.

440 Lake Shore boulevard, Oakland, California.

Santa Paula Water Works.

C. C. Teague, President and General Manager.
A. C. Hardison, Vice President.
C. P. Foster, Secretary and Treasurer.
V. M. Freeman, General Superintendent.

Santa Paula, California.

Santa Rosa Water Works.

M. L. McDonald, Jr., President.
Selah Chamberlain, Vice President and Treasurer.
J. P. Overton, Secretary.
E. W. Beebe, General Superintendent.

Santa Rosa, California.

Sanders and Gebhart Water System.

Jos. H. Sanders, Owner, Truckee, California, and
Lee Gebhart, Owner, 402 Mitau Building, Sacramento, California.

Smith River Power Company.

C. Romander, Manager, Smith River, California.

Saticoy Water Company.

J. M. Sharp, President.
J. M. Dickinson, Vice President.
R. E. Kuhnz, Secretary and Treasurer.
H. C. Sharp, General Manager.

Saticoy, California.

Schwartzler, P. J.

Snelling, California.

Solvang Water Works.

H. P. Jensen, M. Nielsen, H. C. Hansen, Owners.

Solvang, California.

Schiresohn, Max A.

359 N. Main street, Los Angeles, California.

Shafer, S. E.

R. F. D. No. 3, Box 200, Santa Ana, California.

Sonoma Water and Irrigation Company.

O. R. Wagner, President.
Harold Everhart, Treasurer and Auditor.

406 Alexander Building, San Francisco, California.

Shasta Retreat Company, Inc.

J. W. O'Neill, 1210 Central Bank Building, Oakland, California.

Shastina Water Works.

Mrs. Georgeanna Sullivan, Owner, Weed, California.

Sherman Water Company.

Col. Ed. Fletcher, Owner.
Wm. M. Cook, General Manager.

Sherman, California.

Southern California Utilities, Inc.

R. H. Nicholson, President and General Manager.
Rose Godde, Secretary.

1127 E. Sixty-first street, Los Angeles, California.

Sorensen, A.

1932 Irving avenue, Oakland, California.

South San Francisco Water Company.

P. J. Shaw, President.
R. L. Craig, Vice President.
Geo. H. Chapman, Secretary and Treasurer.
J. O. Snyder, General Superintendent.

262 Grand avenue, South San Francisco, California.

Smith, A. T., Water Company.

A. T. Smith, Manager, Keeler, California.

Spring Valley Water Company.

W. B. Bourn, Chairman of the Board.
S. P. Eastman, President.
Captain A. H. Payson, Vice President.
E. J. McCutchen, Vice President.
John J. Sharon, Secretary.
Benjamin Bangs, Treasurer.
F. P. Muhlner, Comptroller.

425 Mason street, San Francisco, California.

Stine Canal Company, The.

F. G. Munzer, President.
M. G. Stratford, Secretary.
Kern County Canal and Water Company, Treasurer.

1704 Nineteenth street, Bakersfield, California.

Stinson Beach Water Works.

Newman L. Fitzhenry, Manager, Stinson Beach, California.

Stockton and Mokelumne Canal Company.

Jas. H. Swain, First Vice President.
Otto Spenker, Treasurer.
Chas. A. Kelley, General Manager.
Olla L. Strother, Secretary.

Manager's address, 2015 Parker street, Berkeley, California.

Secretary's address, 517 James street, Modesto, California.

Stockton Land Association, The.

David Salfield, General Manager, 250 East Mariposa avenue, Stockton, California.

Stockton Water Works.

C. C. Stockton, Owner, P. O. Box 223, Bakersfield, California.

Sunnyside Water Works.

Jos. Herring, Owner, 1236 E. Weber avenue, Stockton, California.

Sunset Land and Water Company.

C. R. Lions, Manager, 317 S. Hill street, Los Angeles, California.

Sutter-Butte Canal Company.

Chas. W. White, President.
F. A. Wickett, Vice President.
H. I. Rathvon, Secretary.
C. M. Gilleece, Treasurer and Auditor.
E. A. Julian, General Manager.

Gridley, California.

Soledad Water Works.

Bey Westcott, Owner, Soledad, California.

Summer Home Park Water Supply.
Wright and Frost, Lessees, Hilton, Sonoma County, California.

Sweetwater Water Corporation, The.
Room 909 Balboa Building, San Francisco, California.

Susanville Water Company.
F. P. Cady, Manager and Secretary, Susanville, California.

Truckee Water System.
Matt Green, Owner, Tahoe California.

Telles Bros. Water Company.
Mission San Jose, California.

Thousand Oaks Water Company.
Thousand Oaks, Ventura County, California.

Tomales Bay Land Company.
G. Granucci and Sons, 412 Front street, San Francisco, California.

Torrance Water, Light and Power Company.
B. K. Welch, President.
Donald Findlay, Vice President.
Chas. A. Curtiss, Secretary.
W. E. Shelhart, Superintendent.
1510 Cravens avenue, Torrance, California.

Tragaskis Water System.
J. W. Dempsey, Manager, Quincy, California.

Tustin Water Works.
C. E. Utt, Owner.
Walter Rawlings, Superintendent.
Tustin, California.

Turner, Lewis A., and Prudence.
Box 30, R. F. D. No. 1, Bell, California.

Tres Pinos Water Works.
J. F. Etcheverry, Owner, Tres Pinos, California.

Thomas and Raker Ditch Company.
James Thomas, Manager, Alturas, California.

Trinidad Water and Supply Company.
C. A. Kallstrom, President, Arcata, Calif.

Trevey, R.
Alviso, California.

Truckee River Power Company, The.
Reno, Nevada.

Tiburon Water Works.
Mrs. Ida M. Boyle, 159 Sutter street, San Francisco, California.

Utica Mining Company.
Balfour Building, San Francisco, California.

Union Water Company.
Len Yocum, President and General Superintendent.
N. H. Falk, Vice President.
Mrs. H. A. Yocum, Secretary.
1058 H street, Arcata, California.

Vacaville Water and Power Company.
Vacaville, California.

Vail and Boheim Water Company.
1103 Pine avenue, Long Beach, California.

Vallejo Water Company.
J. H. Dieckman, Jr., Secretary, 464 Chetwood street, Oakland, California.

Venice Consumers Water Company.
Thornton Kinney, President.
Sherwood Kinney, Secretary.
L. G. Poole, General Manager.
1810 Pacific avenue, Venice, California.

Victorville Domestic Water Company.
John S. Thayer, President.
C. W. Stevenson, Secretary.
604 Washington Building, 311½ S. Spring street, Los Angeles, California.

Vermont Water Company.
B. G. Adams, Owner, 11328 S. Vermont avenue, Los Angeles, California.

Visalia City Water Company.
C. T. Chenery, President.
W. A. Gulin, Secretary.
C. B. Jackson, General Manager.
1401 Fulton street, Fresno, California.

Wagy Ranch Water Company.
J. I. Wagy, Owner, Maricopa, California.

Warring, Hugh, Domestic Water System.
Hugh Warring, Owner, Piru, California.

Washington Water and Light Company.
Eli Fourness, President.
R. C. Waring, Secretary.
Broderick, California.

Watson Water Company.
Romola, Riverside County, California.

Wawona Park Water Company.
Jas. W. Brewster, Owner, Route 3, Box 797, 3159 Seminole avenue, Tweedy Abbott road, Los Angeles, California.

Weaverville Town Water Works.
Emma C. Young, Weaverville, California.

Western States Gas and Electric Company.
Stockton, California.

Western Water Company.
W. A. Howell, President.
F. M. Worthington, First Vice President.
T. M. Young, Second Vice President and General Manager.
W. F. Whittaker, Secretary.
G. R. Peckham, Auditor.
Box 289, Taft, California.

West Riverside Canal Company.
E. L. Williamson, President and General Manager.
R. C. Gill, Secretary and Treasurer.
Box 163, Riverside, California.

Westmoreland Water Company.
F. T. Cook, Owner, Westmorland, California.

West Side Water Company.
J. I. Wagy, Owner, Maricopa, California.

West San Joaquin Valley Water Company.
J. Leroy Nickel, President and General Manager.
W. H. Trump, Secretary.
Miller and Lux, Inc., Treasurer.
1114 Merchants Exchange Building, San Francisco, California.

Whittier Water Company.
J. L. Scott, President.
J. B. Chaffey, Vice President.
Thos. H. Foulds, Manager.
A. M. Chaffey, Secretary.
Whittier, California.

Willowbrook Water Company, Inc.
Chas. T. Alleman, President.
Geo. M. Long, Vice President.
J. L. Sherrin, Secretary.
Willowbrook, California.

Windsor Water Works.
J. F. Philpott, Manager, Windsor, California.

Wilmington Water Company.
Edwin W. Sandison, President.
L. J. Bratager, Vice President.
Mary S. Bovard, Secretary.
350 Avalon boulevard, Wilmington, California.

Winton Water Works.
L. B. Read, Manager, Winton, Merced County, California.

Wiseman, I. F.
Jenner, California.

Woodlake Water Company.
James F. Mains, President, Woodlake, California.

Yolo Water and Power Company.
A. C. Huston, President.
Bruce Brubaker, Secretary and Treasurer.
L. J. Shuman, General Manager.
Woodland, California.

Yolo County Consolidated Water Company.
(Leased to Yolo Water and Power Company.)
Bruce Brubaker, Secretary, Woodland, California.

Yucaipa Domestic Water Company.
G. A. Atwood, President.
J. H. Logie, Secretary.
Redlands, California.

TABLE No. 1.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Abrott and Booth	Agua Caliente Water Works	Alexander Home Garden Water System	Anderson Canal Company	Mattie E. Alderman	Anderson Water Company	Aptos Water Works	Arrowhead Utility Company[1]
ASSETS.								
Fixed capital in service	$3,500 00	$7,089 33	$27,214 48	$7,834 83	$5,508 94	$15,024 87	$5,890 52	
Cash and deposits	11 24		90 96			47 37		
Notes receivable								
Accounts receivable		148 00	89 10	9 75			55 00	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies			10 00			260 00		
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense				38,115 17				
Construction work in progress								
Miscellaneous assets				4,050 00				
Corporate deficit				4,133 35				
Total assets	$3,511 24	$7,237 33	$27,404 54	$54,143 10	$5,508 94	$15,332 24	$5,945 52	
LIABILITIES.								
Capital stock				$50,000 00		$10,000 00		
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$3,511 24	$7,237 33	$25,644 06		$4,508 94		$5,945 52	
Advances from system corporations								
Notes payable								
Accounts payable				4,143 10	1,000 00			
Interest and taxes accrued								
Other current liabilities								
Depreciation reserve			1,760 48			1,650 00		
Other reserves								
Income invested since December 31, 1912, in fixed capital						2,064 41		
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus						1,617 83		
Total liabilities	$3,511 24	$7,237 33	$27,404 54	$54,143 10	$5,508 94	$15,332 24	$5,945 52	

[1] See electric table.

	Artesia Water Company	Associated Water Company	Avila Water Works	August Oil Company	Athens Water Company	Bakersfield Water Works	Bert Ballinger Pumping Plant	Bay Point Utilities Company
ASSETS.								
Fixed capital in service	$24,530 80	$29,149 47	$5,280 84	$165,845 28	$64,944 11	$309,533 75	$8,000 00	$69,772 19
Cash and deposits		1,688 80	4 16	21,161 47		6,880 27		
Notes receivable				991 35				
Accounts receivable		21,848 30		3,303 35	432 75	5,594 50		519 34
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies						2,079 57		
Sinking funds								
Other special funds						500 00		
Treasury securities				243,408 00				
Prepaid expenses		87 05				1,855 65		
Unamortized discount on securities and expense				579,729 49		6,168 66		
Construction work in progress						167 98		
Miscellaneous assets						562 70		
Corporate deficit				153,075 50				5,474 44
Total assets	$24,530 80	$52,773 62	$5,285 00	$1,167,514 44	$65,376 86	$333,343 08	$8,000 00	$ 75,765 97
LIABILITIES.								
Capital stock		$25,000 00		$1,000,000 00		$60,500 00		$15,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt						94,000 00		
Proprietor's investment	$23,730 80		$5,285 00		$56,765 81		$8,000 00	
Advances from system corporations								
Notes payable						6,500 00		
Accounts payable		2,550 01		1,968 53		7,940 03		34,702 69
Interest and taxes accrued						4,330 44		
Other current liabilities						40,489 44		401 10
Depreciation reserve	800 00	24,725 05		165,545 91	8,611 05	58,363 23		25,662 18
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities						1,641 96		
Corporate surplus		498 56				59,577 98		
Total liabilities	$24,530 80	$52,773 62	$5,285 00	$1,167,514 44	$65,376 86	$333,343 08	$8,000 00	$75,765 97

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Baldwin Park Domestic Water Company	Bear Valley Utility Company[1]	Ballona Water Company	Bear Gulch Water Company	Bell Water Company	Belvedere Water Corporation	Benicia Water Company	Bond and Jones Water Company
ASSETS.								
Fixed capital in service	$181,286 32		$87,617 78	$1,088,655 46	$142,951 10	$1,371,233 62	$520,963 10	$34,578 12
Cash and deposits	1,027 00		34 14	15,417 93	2,465 68	4,966 94	3,090 90	
Notes receivable				428 52				
Accounts receivable	2,257 87		312 44	6,177 96	2,212 96	9,048 71	3,299 34	
Interest and dividends receivable							850 00	
Other current assets								
Investments							76,500 00	
Material and supplies	1,293 03		500 00	7,348 59	1,956 38	7,562 76	1,618 35	
Sinking funds								
Other special funds								
Treasury securities					6,918 50			
Prepaid expenses				574 07	781 43		2,783 32	
Unamortized discount on securities and expense				1,730 95		42,094 22	43,400 00	
Construction work in progress						663 22		
Miscellaneous assets					447 79			
Corporate deficit			2,602 54					
Total assets	$185,864 22		$91,066 90	$1,120,333 48	$157,733 84	$1,435,569 47	$652,505 01	$34,578 12
LIABILITIES.								
Capital stock	$60,000 00		$87,800 00	$500,000 00	$37,918 50	$500,000 00	$343,400 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock					20,458 12			
Funded debt				250,000 00	4,000 00	496,500 00	160,000 00	
Proprietor's investment								$34,578 12
Advances from system corporations						133,718 45		
Notes payable	33,168 00			71,000 00		57,000 00		
Accounts payable	66,825 31		3,246 90	2,319 79	2,217 04	26,063 08	1,055 35	
Interest and taxes accrued				5,729 16	852 25	9,144 49	1,333 31	
Other current liabilities			20 00	53,910 78	20,147 52	29,777 19		
Depreciation reserve	19,476 05			120,137 77	22,688 01	114,665 29	98,866 93	
Other reserves						57,432 46		
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities					41,158 19			
Corporate surplus	6,394 86			117,235 98	8,294 21	11,268 51	47,849 42	
Total liabilities	$185,864 22		$91,066 90	$1,120,333 48	$157,733 84	$1,435,569 47	$652,505 01	$34,578 12

[1] See electric table.

	Biola Water Company	E. Bishop	Bloomington Domestic Water System	Blairsden Water Company	George R. Bliss	Boyes Springs Park Company	Bolinas Water Company	Buena Vista Canal Company
ASSETS.								
Fixed capital in service	$13,243 55	$3,500 00	$19,335 04	$304 00	$12,470 47	$5,090 00	$6,000 00	$32,567 38
Cash and deposits	88 05		218 26					
Notes receivable								
Accounts receivable			162 87		40 18	54 19		1,783 70
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies					22 05			
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								$223,259 62
Unamortized discount on securities and expense								
Construction work in progress								4,173 00
Miscellaneous assets								
Corporate deficit								
Total assets	$13,331 60	$3,500 00	$19,716 17	$304 00	$12,532 70	$5,144 19	$6,000 00	$261,783 70
LIABILITIES.								
Capital stock								$260,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$13,331 60	$3,500 00	$14,275 62	$304 00	$9,584 16	$5,144 19	$5,000 00	
Advances from system corporations								
Notes payable			500 00				1,000 00	
Accounts payable			1,914 58					
Interest and taxes accrued								
Other current liabilities					1,635 32			
Depreciation reserve			3,025 97		1,313 22			
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus								1,783 70
Total liabilities	$13,331 60	$3,500 00	$19,716 17	$304 00	$12,532 70	$5,144 19	$6,000 00	$261,783 70

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	The California Company[1]	The California-Oregon Power Company[2]	The Campbell Water Company	Calwa Water Works	California-Michigan Land and Water Company	Camarillo Water Company	California Vineyard and Improvement Company	Camp Meeker Water Company
ASSETS.								
Fixed capital in service			$58,955 24	$24,318 68	$151,786 35	$3,370 93	$9,039 87	$30,000 00
Cash and deposits			926 30	6,109 23			21 53	152 52
Notes receivable			61 19					
Accounts receivable			427 67	310 00	411 03			700 00
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies			672 28					
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit					25,982 32			
Total assets			$61,042 68	$30,737 91	$178,179 70	$3,370 93	$9,061 40	$30,852 52
LIABILITIES.								
Capital stock			$25,000 00					
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment				$19,189 31	$138,272 48	$1,620 93	$8,836 40	$30,852 52
Advances from system corporations								
Notes payable			1,597 85					
Accounts payable			110 80		890 85	1,750 00	225 00	
Interest and taxes accrued								
Other current liabilities			1,734 13					
Depreciation reserve			24,964 45	11,548 60	38,254 92			
Other reserves					761 45			
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus			7,635 45					
Total liabilities			$61,042 68	$30,737 91	$178,179 70	$3,370 93	$9,061 40	$30,852 52

[1] Operates in conjunction with mercantile business. [2] See electric table.

	Camp Rose Company	The Capitola Company[1]	Castella Water Works	Cathedral City Water Company	Centerville Water Company	Cazadero Water Company	Central Canal Company	Central Mendocino County Power Company
ASSETS.								
Fixed capital in service	$6,575 00		$3,000 00	$11,584 77	$35,041 36	$9,500 00	$515,350 71	
Cash and deposits				183 43	50 85	14 00		
Notes receivable								
Accounts receivable				47 43			6,547 79	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies								
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense					1,189 01		2,488,650 39	
Construction work in progress								
Miscellaneous assets								
Corporate deficit					10,856 85		266,621 69	
Total assets	$6,575 00		$3,000 00	$11,815 63	$47,138 07	$9,514 00	$3,277,170 58	
LIABILITIES.								
Capital stock				$10,000 00	$12,500 00		$3,000,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt					25,000 00			
Proprietor's investment	$5,375 00		$3,000 00			$9,514 00		
Advances from system corporations								
Notes payable	800 00				2,832 62			
Accounts payable	400 00						277,170 58	
Interest and taxes accrued					525 00			
Other current liabilities								
Depreciation reserve					6,280 45			
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities				1,815 63				
Corporate surplus								
Total liabilities	$6,575 00		$3,000 00	$11,815 63	$47,138 07	$9,514 00	$3,277,170 58	

[1] See electric table.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Helen M. Chamberlin Pumping Plant	Ceres Water Works	Chauvet Water Works	Chico Vecino Water Company[1]	Chihauhuita Water Company	Carpinteria Water Company	Chico Water Supply Company	A. B. Chapman Estate
ASSETS.								
Fixed capital in service	$8,500 00	$18,889 68	$7,814 06	$65,033 64	$2,000 00	$60,136 81	$268,336 07	$158,503 00
Cash and deposits			175 10	263 30		732 51	704 92	266 26
Notes receivable								
Accounts receivable		732 55	141 30	1,505 25	258 50	1,020 00	5,572 09	1,154 40
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies							1,062 08	
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses				300 00			3,021 44	
Unamortized discount on securities and expense								
Construction work in progress							907 56	
Miscellaneous assets							200 00	
Corporate deficit						903 75		6,317 74
Total assets	$8,500 00	$19,622 23	$8,130 46	$67,102 19	$2,258 50	$62,793 07	$279,804 16	$166,241 40
LIABILITIES.								
Capital stock						$40,000 00	$100,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt							49,830 88	
Proprietor's investment	$8,500 00	$19,622 23	$7,912 62	$65,000 00				$121,864 82
Advances from system corporations						7,589 52		
Notes payable						10,000 00	6,000 00	
Accounts payable				1,312 03	$758 50	353 47	4,650 13	22,018 53
Interest and taxes accrued				92 56			4,781 76	
Other current liabilities				4 50			175 04	
Depreciation reserve			217 84	201 16	1,500 00	4,850 08	6,943 35	22,358 05
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities							113 71	
Corporate surplus				491 94			107,309 29	
Total liabilities	$8,500 00	$19,622 23	$8,130 46	$67,102 19	$2,258 50	$62,793 07	$279,804 16	$166,241 40

[1] From November 6th only.

	Chichizola Estate Company	Chowchilla Water Company	Citizens Domestic Water Company	Citizens Water Association[1]	Citizens Water Company of Niles	City Water Company of Banning	Claremont Domestic Water Company	Clark and Knipe Water System
ASSETS.								
Fixed capital in service	$3,500 00	$18,255 48	$146,671 67		$58,285 79	$53,207 62	$195,982 71	$2,855 00
Cash and deposits		125 00	1,138 67		2,164 41	271 79	7,626 11	
Notes receivable						14,500 00		
Accounts receivable		315 00	1,117 62		683 19	2,655 93	2,622 47	
Interest and dividends receivable								
Other current assets			317 05					
Investments						11,580 00		
Material and supplies		50 00	4,315 66		484 81	255 06	2,149 19	
Sinking funds								
Other special funds								
Treasury securities					23,490 00			
Prepaid expenses			161 10			655 80		
Unamortized discount on securities and expense					8,255 00			
Construction work in progress			4,535 13					
Miscellaneous assets								
Corporate deficit			13,264 92					
Total assets	$3,500 00	$18,745 48	$171,521 82		$93,363 20	$83,126 20	$208,380 48	$2,855 00
LIABILITIES.								
Capital stock			$70,500 00		$50,000 00	$15,620 83	$100,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt						25,000 00	55,000 00	
Proprietor's investment	$3,500 00	$8,865 48						$2,855 00
Advances from system corporations								
Notes payable		8,600 00	62,586 45		6,500 00		3,000 00	
Accounts payable		1,280 00	4,475 87		250 50	670 87	6,132 94	
Interest and taxes accrued						437 55	1,587 60	
Other current liabilities						3,404 08	8,000 00	
Depreciation reserve			33,959 50		15,883 12	11,596 92	19,611 88	
Other reserves						69 87		
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus					20,729 58	26,317 08	15,048 06	
Total liabilities	$3,500 00	$18,745 48	$171,521 82		$93,363 20	$83,126 20	$208,380 48	$2,855 00

[1] No balance sheet furnished.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Clyde Company	W. P. Cline Water System	Chico Vecino Water Company[2]	Clover Valley Lumber Company	Coachella Water Plant	Coalinga Consolidated Water Company	Coast Valleys Gas and Electric Company[1]	Commercial Land Company[1]
ASSETS.								
Fixed capital in service	$55,642 42	$2,000 00	$51,036 00	$53,497 20	$13,164 19	$310,947 88		
Cash and deposits						95 88		
Notes receivable								
Accounts receivable		20 00				8,829 14		
Interest and dividends receivable			6,000 00					
Other current assets								
Investments						56,774 94		
Material and supplies								
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses						43 59		
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit						137,810 03		
Total assets	$55,642 42	$2,020 00	$57,036 00	$53,497 20	$13,164 19	$514,471 46		
LIABILITIES.								
Capital stock						$250,000 00		
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt						100,000 00		
Proprietor's investment	$55,642 42	$2,020 00	$44,136 00	$53,497 20	$2,347 19			
Advances from system corporations								
Notes payable			8,500 00		9,500 00	23,167 76		
Accounts payable			1,500 00			19,079 51		
Interest and taxes accrued						33,591 18		
Other current liabilities								
Depreciation reserve			2,900 00		1,317 00	88,633 01		
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus								
Total liabilities	$55,642 42	$2,020 00	$57,036 00	$53,497 20	$13,164 19	$514,471 46		

[1] See electric table. [2] To November 15th only.

	Conservative Water Company	Consolidated Water Company of Pomona[1]	Consolidated Water and Development Company[2]	Corona City Water Company	Coronado Water Company	Cottonwood Irrigation and Mining Company	Cottonwood Water Works	The Cove Water Company
Assets.								
Fixed capital in service	$450,880 92			$210,063 10	$682,089 86	$11,619 51	$10,000 00	$9,133 15
Cash and deposits	3,220 83	$34,827 23		478 41	7,816 75	832 17		
Notes receivable		233,637 50						
Accounts receivable	66,847 99	4,383 54	$2,222 96	1,776 32	6,190 90	874 90	17 54	
Interest and dividends receivable								
Other current assets					106,075 57			
Investments	2,100 00	356,155 00			4,247 52			
Material and supplies	719 95			1,920 16				
Sinking funds								
Other special funds								4,197 00
Treasury securities								
Prepaid expenses					82 24			
Unamortized discount on securities and expense	18,886 86							
Construction work in progress					48,269 07			
Miscellaneous assets					145,075 70			
Corporate deficit			136,092 53					
Total assets	$542,656 55	$629,003 27	$138,315 49	$214,237 99	$1,000,838 61	$13,326 58	$10,017 54	$13,330 15
Liabilities.								
Capital stock	$100,000 00	$500,000 00	$136,600 00	$75,000 00	$480,000 00	$10,000 00		$5,000 00
Installments on stock subscriptions								
Premium on capital stock					165,000 00			
Assessment on capital stock								
Funded debt	240,000 00						$9,720 54	
Proprietor's investment								
Advances from system corporations				40,000 00				
Notes payable	1,000 00			31,815 79	184,693 48		297 00	7,842 79
Accounts payable	18,862 88	15,022 82	1,715 49	918 17	4,111 60			
Interest and taxes accrued				7,570 22	642 33			
Other current liabilities	61,815 43	589 00		30,455 46	166,391 20			
Depreciation reserve	75,702 32							
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus	45,275 92	113,391 45		28,478 35		3,326 58		487 36
Total liabilities	$542,656 55	$629,003 27	$138,315 49	$214,237 99	$1,000,838 61	$13,326 58	$10,017 54	$13,330 15

[1] Sold to city of Pomona, October 1, 1926.
[2] Sold to Los Angeles Water Service Company.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Crestmore Water Company	Crown Water Company	Criswell Water System	Crocker-Huffman Land and Water Company	Cuyamaca Water Company[1]	Central Square Water Supply	Davis Water Company	Delmar Water, Light and Power Company
ASSETS.								
Fixed capital in service	$20,000 00	$1,122 00	$20,000 00	$347,514 42		$9,715 05	$8,657 10	$112,360 86
Cash and deposits		178 34				1 47		359 81
Notes receivable								
Accounts receivable						53 00	138 46	749 12
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies								1,891 51
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								519 64
Unamortized discount on securities and expense								
Construction work in progress								8,107 21
Miscellaneous assets								488 47
Corporate deficit								349,274 94
Total assets	$20,000 00	$1,300 34	$20,000 00	$347,514 42		$9,769 52	$8,795 56	$473,751 59
LIABILITIES								
Capital stock		$730 00						$100,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								74,000 00
Proprietor's investment	$20,000 00		$20,000 00	$288,258 62		$7,719 52	$8,795 56	
Advances from system corporations								83,505 16
Notes payable						2,000 00		
Accounts payable		23 91				50 00		192,551 01
Interest and taxes accrued								
Other current liabilities								
Depreciation reserve				59,255 80				23,695 42
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus		546 43						
Total liabilities	$20,000 00	$1,300 34	$20,000 00	$347,514 42		$9,769 52	$8,795 56	$473,751 59

[1] No balance sheet. Sold to city of San Diego October 15, 1926.

	Diamond Ridge Water Company	Diamond Match Company[1]	Dos Rios Water Works	Downey Home Tract Water Works	Dutch Flat Water Works	Fred F. Dusterberry	East Bay Water Company	East Gardena Water Company
ASSETS								
Fixed capital in service	$119,261 12		$1,800 00	$9,591 40	$2,266 95	$2,090 00	$26,945,739 81	$15,830 53
Cash and deposits	621 03			1,021 17			409,427 26	3,681 48
Notes receivable								
Accounts receivable	90 20			19 75			785,439 88	
Interest and dividends receivable							18,540 91	
Other current assets								
Investments							942,659 38	
Material and supplies							373,468 70	
Sinking funds							115,713 13	
Other special funds							2,500 00	
Treasury securities							5,108,700 00	
Prepaid expenses							295,586 29	
Unamortized discount on securities and expense							3,430,682 66	16,226 27
Construction work in progress							2,688,022 12	
Miscellaneous assets							1,278,099 88	
Corporate deficit	39,983 79							
Total assets	$159,956 14		$1,800 00	$10,632 32	$2,266 95	$2,090 00	$42,394,580 02	$35,738 28
LIABILITIES.								
Capital stock	$100,250 00						$13,087,200 00	$21,650 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock	54,709 92							1,500 00
Funded debt							26,233,800 00	
Proprietor's investment			$1,800 00	$9,672 82	$2,266 95	$2,090 00		
Advances from system corporations								
Notes payable	2,182 80							
Accounts payable	2,813 42			65 50			218,486 54	
Interest and taxes accrued							281,733 33	
Other current liabilities							538,369 61	
Depreciation reserve				894 00			1,016,616 07	
Other reserves								
Income invested since December 31, 1912 in fixed capital								8,906 80
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus							1,018,374 47	3,681 48
Total liabilities	$159,956 14		$1,800 00	$10,632 32	$2,266 95	$2,090 00	$42,394,580 02	$35,738 28

[1] See electric table.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Eastmont Water Company	East Highlands Domestic Water Company	Elk Grove Water Works	Elmhurst Water Supply	East Side Canal Company	East Side Canal and Irrigation Company	The Electric Water Company	El Modeno Domestic Water Company
ASSETS.								
Fixed capital in service	$45,691 47	$52,103 70	$27,257 72	$10,988 00	$61,319 84	$185,082 72	$745,538 10	$7,162 67
Cash and deposits	78 56	192 49				13 43	12,200 47	361 86
Notes receivable								
Accounts receivable	817 02	109 00			3,100 20	2,951 24	9,613 20	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies		917 05					3,702 52	
Sinking funds								
Other special funds								
Treasury securities								9,130 00
Prepaid expenses						23 01	2,851 96	
Unamortized discount on securities and expense					426,340 73			359 00
Construction work in progress							4,173 93	
Miscellaneous assets							1,191 64	
Corporate deficit	19,954 06				117,922 74	170,653 95		190 01
Total assets	$56,641 11	$53,322 24	$27,257 72	$10,988 00	$608,683 51	$358,724 35	$779,271 82	$17,194 54
LIABILITIES								
Capital stock	$50,000 00	$38,030 00			$500,000 00	$100,000 00	$300,000 00	$10,030 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment			$24,454 09	$10,988 00				
Advances from system corporations								
Notes payable						47,131 37		1,400 00
Accounts payable	6,641 11	1,966 94			108,683 51	116,709 31	15,481 06	1,432 70
Interest and taxes accrued						80,437 45	1,997 04	
Other current liabilities						407 97	4,463 58	
Depreciation reserve		10,823 10	2,803 63			14,038 25	191,062 95	750 00
Other reserves							1,750 00	
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital		1,207 63						3,611 84
Miscellaneous liabilities							4 98	
Corporate surplus		1,294 57					264,512 21	
Total liabilities	$56,641 11	$53,322 24	$27,257 72	$10,988 00	$698,683 51	$358,724 35	$779,271 82	$17,194 54

	Eldorado Water Corporation	Escalon Water and Light Company	Euclid Avenue Water Company	Fairfield Water Works	Fairview Land and Water Company	Fall River Mills Water Company	Farmers Canal Company	Farmers Irrigation Company
ASSETS.								
Fixed capital in service	$398,836 21	$15,967 54	$39,437 07	$43,891 52	$55,148 06	$3,313 76	$14,400 00	$371,297 24
Cash and deposits	2,471 38	942 65	1,410 32		173 98			4,063 31
Notes receivable					1,923 25			
Accounts receivable	9,580 06		452 57		10,260 07	3 00	767 45	689 43
Interest and dividends receivable					1,440 99			
Other current assets		58 70						
Investments		1,200 00			39,326 20			
Material and supplies	248 56							
Sinking funds		674 22						
Other special funds								
Treasury securities		5,330 00						
Prepaid expenses								143 25
Unamortized discount on securities and expense	16,666 24							
Construction work in progress								
Miscellaneous assets							49,976 94	
Corporate deficit								
Total assets	$427,802 45	$24,173 11	$41,299 96	$43,891 52	$108,272 55	$3,316 76	$65,144 39	$376,193 23
LIABILITIES.								
Capital stock	$135,200 00	$10,000 00	$16,170 00		$60,000 00	$942 50	$14,400 00	$225,800 00
Installments on stock subscriptions	1,093 33							
Premium on capital stock								
Assessment on capital stock		5,308 50	1,617 00					
Funded debt	188,000 00		8,000 00					23,011 46
Proprietor's investment				$40,704 61				
Advances from system corporations								
Notes payable	64,800 00		4,000 00		24,000 00			48,000 00
Accounts payable	7,669 19		876 89			1,300 06	50,744 39	590 00
Interest and taxes accrued	2,036 69				341 99			
Other current liabilities	7,861 54	759 00						1,507 60
Depreciation reserve	9,751 00	2,841 23		3,186 91	13,651 22			29,595 30
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital	2,547 87							
Miscellaneous liabilities								
Corporate surplus	8,842 83	5,264 38	10,636 07		10,279 34	1,074 20		44,868 87
Total liabilities	$427,802 45	$24,173 11	$41,299 96	$43,891 52	$108,272 55	$3,316 76	$65,144 39	$376,193 23

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Fay Water Company	A. R. Ferguson Water System	Felton Water Company	C. A. Feldmeyer	Foothill Ditch Company	Fontana Domestic Water Company	Forest Hill Water Company	Fort Jones Water Works
ASSETS.								
Fixed capital in service	$95,557 00	$6,350 00	$6,313 44	$5,697 87	$75,930 94	$100,396 95	$10,000 00	$9,186 06
Cash and deposits	34 87		121 90		1,878 73	3,164 05		
Notes receivable						163 33		
Accounts receivable	205 00				10,012 69	3,743 49	6,000 00	
Interest and dividends receivable								
Other current assets								
Investments						100,000 00		
Material and supplies			70 00					
Sinking funds								
Other special funds								
Treasury securities			120 00					
Prepaid expenses					1,108 42			
Unamoritized discount on securities and expense								
Construction work in progress						107,665 29		
Miscellaneous assets						297 44		
Corporate deficit								
Total assets	$95,796 87	$6,350 00	$6,625 34	$5,697 87	$88,930 78	$315,430 55	$16,000 00	$9,186 06
LIABILITIES.								
Capital stock	$72,000 00		$2,725 00		$10,000 00	$145,400 00		
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment		$5,449 00		$1,278 38			$16,000 00	$8,819 06
Advances from system corporations						154,308 91		
Notes payable	9,000 00			3,500 00	7,000 00			
Accounts payable	3,230 83		1,516 92			5,605 16		
Interest and taxes accrued					140 10			
Other current liabilities			670 80					
Depreciation reserve	7,857 50	910 00		919 49	36,930 48	9,284 98		367 00
Other reserves								
Income invested since December 31, 1912, in fixed capital					31,000 00			
Appreciation in fixed capital			855 75					
Miscellaneous liabilities								
Corporate surplus	3,708 54		856 87		3,860 20	831 50		
Total liabilities	$95,796 87	$6,350 00	$6,625 34	$5,697 87	$88,930 78	$315,430 55	$16,000 00	$9,186 06

	Fortuna Water Company	Francis Land and Water Company	Fresno City Water Corporation	Fulton Water Company	Garden Grove City Water Company[1]	Gates Canal Company	Mrs. Hannah Gilbert	Gerson Water Company
ASSETS.								
Fixed capital in service	$25,125 87	$60,644 02	$2,261,083 29	$1,992 16		$2,414 97	$5,000 00	$69,071 65
Cash and deposits	743 25	850 84	8,075 03		$11,834 45			
Notes receivable	56 90	610 00	125 00					
Accounts receivable	2,653 34	141 26	13,959 96				150 00	
Interest and dividends receivable								
Other current assets								
Investments		1,000 00	5,000 00					
Material and supplies		275 00	29,770 02					
Sinking funds			139,458 33					
Other special funds								
Treasury securities			5,000 00					
Prepaid expenses			8,340 62					
Unamortized discount on securities and expense			27,425 70			42,835 03		
Construction work in progress			33,392 17					
Miscellaneous assets			1,312 22			4,750 00		
Corporate deficit						1,963 34		
Total assets	$28,579 36	$63,521 12	$2,532,943 34	$1,992 16	$11,834 45	$51,963 34	$5,150 00	$69,071 65
LIABILITIES.								
Capital stock	$9,945 00	$50,000 00	$350,000 00		$4,305 00	$50,000 00		
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt			1,248,000 00					
Proprietor's investment				$1,992 16			$5,150 00	$69,071 65
Advances from system corporations								
Notes payable			10,000 00					
Accounts payable	2,634 28		87,829 15			1,963 34		
Interest and taxes accrued			24,058 92					
Other current liabilities			30,414 18					
Depreciation reserve	9,053 55	10,000 00	287,559 89					
Other reserves			61,135 09					
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital			196,393 82					
Miscellaneous liabilities								
Corporate surplus	6,946 53	3,521 12	237,542 29		7,529 45			
Total liabilities	$28,579 36	$63,521 12	$2,532,943 34	$1,992 16	$11,834 45	$51,963 34	$5,150 00	$69,071 65

[1] Sold to Orange County Water Works District No. 3 June 1, 1926.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Frank Globin	Goodrich Brothers	Granite Rock Water Company	Greene and Greene Water Works	J. A. Graves	Greenville Water Company	Pedro Gonzales	Goose Lake Canal Company
ASSETS.								
Fixed capital in service	$19,600 00	$1,000 00	$23,076 04	$5,100 00	$77,016 35	$12,307 00	$350 00	$5,000 00
Cash and deposits	250 00			41 00				
Notes receivable								
Accounts receivable	25 00	20 00	1,780 00	42 00	21,198 58		6 00	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies								
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense								290,050 00
Construction work in progress								
Miscellaneous assets								4,950 00
Corporate deficit								2,955 97
Total assets	$19,875 00	$1,020 00	$24,856 04	$5,183 00	$98,214 93	$12,307 00	$356 00	$302,955 97
LIABILITIES.								
Capital stock								$300,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$19,875 00	$846 70	$24,856 04	$3,189 00	$63,745 42	$10,957 00	$356 00	
Advances from system corporations								
Notes payable								
Accounts payable		173 30		1,994 00				2,955 97
Interest and taxes accrued								
Other current liabilities								
Depreciation reserve					5,983 20	1,350 00		
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus					28,486 31			
Total liabilities	$19,875 00	$1,020 00	$24,856 04	$5,183 00	$98,214 93	$12,307 00	$356 00	$302,955 97

	Gould Tract Water System	Wm. L. Govan	Grenada Water Company	Gerber Water Works	Gidley Water Plant	Guadalupe Water Works	Gardiner Improvement Company	C. Gulling
ASSETS.								
Fixed capital in service	$8,644 06	$4,100 00	$6,120 39	$17,189 15	$9,167 80	$16,570 17	$35,053 02	$5,548 20
Cash and deposits	1,569 69		672 71				1,091 14	
Notes receivable								
Accounts receivable			100 00					
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies				34 60				
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit								
Total assets	$10,213 75	$4,100 00	$6,893 10	$17,223 75	$9,167 80	$16,570 17	$36,144 16	$5,548 20
LIABILITIES.								
Capital stock			$2,000 00					
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt				$7,000 00				
Proprietor's investment	$9,076 56	$4,100 00		8,723 75	$9,167 80	$11,603 14	$30,855 35	$5,548 20
Advances from system corporations								
Notes payable				1,500 00				
Accounts payable			15 00					
Interest and taxes accrued								
Other current liabilities								
Depreciation reserve	1,137 19					4,967 03	5,288 81	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus			4,878 10					
Total liabilities	$10,213 75	$4,100 00	$6,893 10	$17,223 75	$9,167 80	$16,570 17	$36,144 16	$5,548 20

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Haines Canyon Water Company	Hanford Water Company	Haddock Villa Water System	Happy Valley Water Company	Harbor City Water Company	J. J. Harrigan	R. G. Hotchkiss	Half Moon Bay Water Company
ASSETS.								
Fixed capital in service	$273,294 03	$225,233 47	$19,224 41	$798,750 35	$82,194 55	$1,750 00	$4,000 00	$20,543 97
Cash and deposits	382 64	1,596 46	4,371 35	10,009 08	3,304 70			
Notes receivable								
Accounts receivable	9,155 65	150 30	148 50	3,381 80	718 75	50 00		
Interest and dividends receivable								
Other current assets		1,541 03						
Investments				4,482 28				
Material and supplies	843 45	4,545 40		353 98	638 07			
Sinking funds	334 91							
Other special funds								
Treasury securities		20,000 00						
Prepaid expenses	174 32							
Unamortized discount on securities and expense	14,421 09	58,250 00						
Construction work in progress								
Miscellaneous assets				732,535 84				
Corporate deficit								
Total assets	$298,606 09	$311,316 66	$23,744 26	$1,549,513 33	$86,856 07	$1,800 00	$4,000 00	$20,543 97
LIABILITIES.								
Capital stock	$100,000 00	$191,000 00		$879,705 00	$75,460 00			
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt	134,000 00	30,000 00				$1,800 00	$900 00	$20,543 97
Proprietor's investment			$19,454 96					
Advances from system corporations	19,107 68							
Notes payable	3,000 00	4,000 00						
Accounts payable	7,286 93	784 81		720 73	264 27		3,100 00	
Interest and taxes accrued	1,583 77							
Other current liabilities								
Depreciation reserve	27,996 89	68,351 05	4,289 30		11,131 80			
Other reserves				16,500 00				
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital				650,186 39				
Miscellaneous liabilities	800 00							
Corporate surplus	4,830 82	17,180 80		2,401 21				
Total liabilities	$298,606 09	$311,316 66	$23,744 26	$1,549,513 33	$86,856 07	$1,800 00	$4,000 00	$20,543 97

	Hercules Water Company	Hemet Town Water Company	Heck Brothers	Hermosa-Redondo Water Company	Heber Water Works	Hesperia Water Company	Highland Domestic Water Company	Hillsborough Water Company
ASSETS.								
Fixed capital in service	$239,252 40	$30,172 57	$7,420 02	$800,987 13	$3,500 00	$443 99	$74,573 19	$260,454 59
Cash and deposits	34,177 35	6,431 03		3,807 21			750 98	1,419 42
Notes receivable		17,099 20						
Accounts receivable	828 01	145 99	399 53	13,952 69		200 98	1,258 04	954 68
Interest and dividends receivable		25 65						
Other current assets								
Investments							1,391 70	
Material and supplies	1,148 61			7,502 94			2,172 21	
Sinking funds								8,000 00
Other special funds								
Treasury securities								
Prepaid expenses	325 00			1,357 21				312 50
Unamortized discount on securities and expense				35,483 69				
Construction work in progress				607 63				
Miscellaneous assets				701 62				
Corporate deficit								
Total assets	$275,731 37	$53,874 44	$7,819 55	$864,400 12	$3,500 00	$644 97	$80,146 12	$271,141 19
LIABILITIES.								
Capital stock	$165,000 00	$25,000 00		$229,500 00		$500 00	$45,990 00	$200,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt				392,500 00				23,000 00
Proprietor's investment			$3,657 38		$1,950 00			
Advances from system corporations								
Notes payable					1,550 00		10,000 00	
Accounts payable	4,391 90	247 76		12,987 08		144 97	2,970 51	
Interest and taxes accrued		108 58		3,010 27			276 38	
Other current liabilities				29,503 90			3,127 52	
Depreciation reserve	102,385 80	3,891 73	4,162 17	86,201 76			10,389 02	22,315 84
Other reserves				2,853 93				
Income invested since December 31, 1912, in fixed capital							6,434 66	
Appreciation in fixed capital				96,012 35				
Miscellaneous liabilities								
Corporate surplus	3,953 67	24,626 37		11,830 83			958 03	25,825 35
Total liabilities	$275,731 37	$53,874 44	$7,819 55	$864,400 12	$3,500 00	$644 97	$80,146 12	$271,141 19

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	C. H. Holt Realty Company	The Hollister Water Company	Hollydale Water Company	Home Gardens Water Company	Home Tract Water Company	Hornbrook Water Company	C. J. Horgan Water Company	A. R. Horstman
ASSETS.								
Fixed capital in service	$15,518 42	$356,332 32	$70,459 07	$139,253 40	$6,823 91	$15,909 52	$1,926 93	$1,000 00
Cash and deposits		7,259 29	74 25	168 06		1,991 80		
Notes receivable								
Accounts receivable		2,573 95	8,074 58	[2]526 44				
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies		6,892 56		508 91				
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses		98 73		200 00				
Unamortized discount on securities and expense		37,151 34			1,982 65			
Construction work in progress								
Miscellaneous assets								
Corporate deficit				36,454 96	12 35			
Total assets	$15,518 42	$410,308 19	$78,607 90	$176,058 89	$8,818 91	$17,901 32	$1,926 93	$1,000 00
LIABILITIES.								
Capital stock		$100,900 00	$61,200 00		$6,410 00	$12,000 00		
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$12,745 71			$105,383 99			$1,926 93	$1,000 00
Advances from system corporations								
Notes payable		23,000 00						
Accounts payable		458 22		33,455 32				
Interest and taxes accrued				[2]30 73				
Other current liabilities								
Depreciation reserve	2,772 71	84,264 19		37,161 30	2,408 91	5,004 49		
Other reserves				89 01				
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus		202,585 78	17,407 90			896 83		
Total liabilities	$15,518 42	$410,308 19	$78,607 90	$176,058 89	$8,818 91	$17,901 32	$1,926 93	$1,000 00

em. [2] Debit item.

	The Hovey-Bandy Corporation	Hunter Water Works	Huntington Beach Water Company	Mary J. Hynes	Imperial Utilities Corporation	Idyllwild, Incorporated[1]	Indio Water Service	Independence Water Company
ASSETS.								
Fixed capital in service	$9,585 00	$3,000 00	$178,052 47	$13,477 64	$275,965 23	$34,395 07	$17,449 60	$12,784 29
Cash and deposits			4,738 20	[2]121 80	19,784 83	3,682 22		2,728 75
Notes receivable								
Accounts receivable			4,246 93		8,709 10			54 00
Interest and dividends receivable								
Other current assets								
Investments					32,506 18			
Material and supplies			1,028 86		968 82			
Sinking funds					208 03			
Other special funds								
Treasury securities								
Prepaid expenses			797 42		233 52			
Unamortized discount on securities and expense								
Construction work in progress					294 31			
Miscellaneous assets								
Corporate deficit								
Total assets	$9,585 00	$3,000 00	$188,863 88	$13,355 84	$338,670 02	$38,077 29	$17,449 60	$15,567 04
LIABILITIES.								
Capital stock			$105,915 00		$50,000 00			$7,620 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt					61,500 00			
Proprietor's investment	$9,585 00	$3,000 00		$13,355 84		$38,077 29	$13,949 60	
Advances from system corporations								
Notes payable					11,000 00		2,000 00	
Accounts payable			1,200 00		12,737 20			
Interest and taxes accrued			6,768 39		599 66			
Other current liabilities			100 00		79,681 17			
Depreciation reserve			48,452 61		56,607 06		1,500 00	
Other reserves					13,806 80			
Income invested since December 31, 1912, in fixed capital								245 35
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus			26,427 88		52,738 13			7,701 69
Total liabilities	$9,585 00	$3,000 00	$188,863 88	$13,355 84	$338,670 02	$38,077 29	$17,449 60	$15,567 04

[1] Represents water operations only.
[2] Credit item.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Inverness Water Works	Inglewood Water Company	Investment Water Company	The James Canal Company	Jackson Water Works	The James and Dixon Canal Company	Jersey Flat Water Works	The Joyce Canal Company
ASSETS.								
Fixed capital in service	$14,629 39	$140,399 09	$152,872 16	$26,311 12	$52,859 98	$4,975 29	$2,500 00	$5,000 00
Cash and deposits	671 35	12,906 94			1,161 53			
Notes receivable								
Accounts receivable		23,684 80	1,768 55	34,660 93				506 41
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies		1,438 55						
Sinking funds		44,908 46						
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense		244 51		69,638 88		40,774 71		40,550 00
Construction work in progress								
Miscellaneous assets				4,050 00		4,250 00		4,450 00
Corporate deficit		70,281 55				1,619 80		
Total assets	$15,300 74	$293,863 90	$154,640 71	$134,660 93	$54,021 51	$51,619 80	$2,500 00	$50,506 41
LIABILITIES.								
Capital stock		$125,000 00	$30,000 00	$100,000 00		$50,000 00		$50,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt		62,000 00						
Proprietor's investment	$13,308 44				$43,706 57		$2,500 00	
Advances from system corporations								
Notes payable								
Accounts payable		6,267 06	101,054 66			1,619 80		
Interest and taxes accrued		2,590 13						
Other current liabilities								
Depreciation reserve	1,992 30	67,445 29	17,216 37		10,314 94			
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital		30,561 42						
Miscellaneous liabilities								
Corporate surplus			6,369 68	34,660 93				506 41
Total liabilities	$15,300 74	$293,863 90	$154,640 71	$134,660 93	$54,021 51	$51,619 80	$2,500 00	$50,506 41

	J. W. Juckes Water System	Kellogg Orange Acres Water Plant	Knights Ferry Water Company	Kennett Water Company	E. R. Kennedy Pumping Plant	Kern Island Canal Company	Kerman Water Company	Kern River Canal and Irrigating Company
ASSETS.								
Fixed capital in service	$518 75	$23,592 20	$1,000 00	$89,548 89	$17,984 53	$226,797 69	$6,815 31	$71,735 24
Cash and deposits				1,323 69	1,515 06		48 71	
Notes receivable								
Accounts receivable		299 16		75 00	1,676 18	9,929 01	836 81	1,392 85
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies		50 00		152 42				
Sinking funds								
Other special funds								
Treasury securities				18,100 00				
Prepaid expenses								
Unamortized discount on securities and expense						161,855 61		178,264 76
Construction work in progress								
Miscellaneous assets				585 48				
Corporate deficit		4,530 64		12,091 14		60,590 38	1,211 63	56,570 23
Total assets	$518 75	$28,472 00	$1,000 00	$121,876 62	$21,175 77	$459,172 69	$8,912 46	$307,963 08
LIABILITIES.								
Capital stock				$100,000 00		$300,000 00	$5,000 00	$250,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$518 75	$25,525 76	$1,000 00		$8,455 05			
Advances from system corporations								
Notes payable								
Accounts payable				946 34	2,076 64	159,172 69	67 50	57,963 08
Interest and taxes accrued		106 14						
Other current liabilities								
Depreciation reserve		2,840 10		20,930 28	10,644 08		3,844 96	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus								
Total liabilities	$518 75	$28,472 00	$1,000 00	$121,876 62	$21,175 77	$459,172 69	$8,912 46	$307,963 08

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Kingston and Keck Water System	Kings County Canal Company	M. C. Knowles	Kohler and Schwartz[1]	Los Angeles Water Service Company	Mary E. Lacassie	F. S. Labadie	La Rica Water Company
ASSETS.								
Fixed capital in service	$1,000 00	$142,270 08	$5,000 00		$725,237 60	$19,874 35	$5,432 00	$5,449 37
Cash and deposits		3 49	200 00		95,607 24			
Notes receivable								
Accounts receivable		150 00	100 00		17,126 12		40 00	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies		82 01			1,554 72			172 20
Sinking funds								
Other special funds								
Treasury securities		289 20						76 67
Prepaid expenses					7,415 12			
Unamortized discount on securities and expense		98,082 48			45,237 74			1,998 00
Construction work in progress								
Miscellaneous assets								
Corporate deficit		77,948 73			5,965 79			1,124 12
Total assets	$1,000 00	$318,825 99	$5,300 00		$898,144 33	$19,874 35	$5,472 00	$8,820 36
LIABILITIES.								
Capital stock		$300,000 00			$250,500 00			$4,820 00
Installments on stock subscriptions								
Premium on capital stock					17,099 67			
Assessment on capital stock		12,450 00						
Funded debt					385,000 00			
Proprietor's investment	$1,000 00		$5,300 00			$19,874 35	$5,472 00	
Advances from system corporations								
Notes payable								2,713 60
Accounts payable		628 45			17,522 01			1,286 76
Interest and taxes accrued								
Other current liabilities								
Depreciation reserve		5,747 54			228,022 65			
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus								
Total liabilities	$1,000 00	$318,825 99	$5,300 00		$898,144 33	$19,874 35	$5,472 00	$8,820 36

[1] See electric table.

	Laton Water Company	La Habra Domestic Water Company	Lake Hemet Water Company	Lake County Water and Power Company[1]	Laguna Heights Water System	Jesse G. Langdon	The Lerdo Canal Company	Laurel Canyon Land Company
ASSETS.								
Fixed capital in service	$6,703 84	$99,881 58	$746,501 54		$143,418 24	$8,500 00	$124,265 77	$43,464 35
Cash and deposits	1,360 75	1,008 00	9,280 64					
Notes receivable		4,074 91	1,337 40		42 95		252 90	116 47
Accounts receivable	1,229 46	2,165 70	9,755 95					
Interest and dividends receivable			47 00					
Other current assets		9,256 87	1,808 49					
Investments		847 48	5,977 61		848 74			
Material and supplies								
Sinking funds								
Other special funds								
Treasury securities			576 14		29 88			
Prepaid expenses			1,462,617 24				123,646 73	
Unamortized discount on securities and expense								
Construction work in progress							2,087 50	
Miscellaneous assets			8,592 94				48,069 26	
Corporate deficit					146,179 83			
Total assets	$9,294 05	$117,234 54	$2,246,494 95		$290,519 64	$8,500 00	$298,322 16	$43,580 82
LIABILITIES.								
Capital stock	$2,400 00	$60,000 00	$2,000,000 00				$250,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt					$218,437 19	$8,500 00		$43,580 82
Proprietor's investment								
Advances from system corporations		9,729 00	48,999 99		22,431 34			
Notes payable		6,107 59	1,784 22		1,973 57		48,322 16	
Accounts payable			3,374 18		643 88			
Interest and taxes accrued	248 43	3,402 62	7,841 53		6,670 99			
Other current liabilities	4,797 71	14,617 51	151,907 13		40,362 67			
Depreciation reserve								
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities	1,847 91	23,377 82	32,587 90					
Corporate surplus								
Total liabilities	$9,294 05	$117,234 54	$2,246,494 95		$290,519 64	$8,500 00	$298,322 16	$43,580 82

[1] See electric table.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Lawndale Land and Water Company[1]	H. C. Lichtenberger Water System	Lone Oak Canal Company	Loleta Water Works	C. W. Longmire	Los Alamitos Water Company	Los Altos Water Company	Lomita Park Water Works
ASSETS.								
Fixed capital in service		$800 00	$50,000 00	$10,095 22	$6,500 00	$16,149 00	$71,535 83	$33,008 66
Cash and deposits	$2,401 46						2,567 55	991 76
Notes receivable								
Accounts receivable	68,184 34	19 00					1,064 05	622 11
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies							647 75	
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense							93,866 00	
Construction work in progress								
Miscellaneous assets								
Corporate deficit	4,414 20		35,205 09				44,118 63	
Total assets	$75,000 00	$819 00	$85,205 09	$10,095 22	$6,500 00	$16,149 00	$213,799 81	$34,622 53
LIABILITIES.								
Capital stock	$75,000 00		$50,000 00				$100,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt							30,000 00	
Proprietor's investment		$819 00		$10,095 22	$6,500 00	$12,585 00		22,404 62
Advances from system corporations								
Notes payable							20,479 00	3,000 00
Accounts payable			35,205 09				7,285 18	44 50
Interest and taxes accrued							25,189 58	130 45
Other current liabilities						900 00	1,086 24	
Depreciation reserve						2,664 00	29,643 46	8,700 33
Other reserves							112 85	
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities							3 50	
Corporate surplus								342 63
Total liabilities	$75,000 00	$819 00	$85,205 09	$10,095 22	$6,500 00	$16,149 00	$213,799 81	$34,622 53

[1]Sold to Los Angeles Water Service Company, October, 1926.

	Lone Pine Water Company	Los Angeles County Water Works	Lorenzo Water Company	Las Flores Water Works	Los Verjels Land and Water Company	Lost Hills Water Company	J. O. Louve Water System	F. Lucchesi
Assets								
Fixed capital in service	$9,171 26	$251,340 02	$10,000 00	$4,500 00	$167,152 01	$144,035 35	$2,000 00	$2,700 00
Cash and deposits	2,844 46	45 33				1,478 25		
Notes receivable		749 11						
Accounts receivable		5,815 54		200 00	8,934 81	1,240 45		
Interest and dividends receivable								
Other current assets								
Investments					5,510 02			
Material and supplies		1,703 31						
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses		1,087 54				252 90		
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets		3,243 48						
Corporate deficit					62,621 83	43,159 93		
Total assets	$12,015 72	$263,984 33	$10,000 00	$4,700 00	$244,218 67	$190,166 88	$2,000 00	$2,700 00
Liabilities								
Capital stock	$10,000 00	$64,500 00			$186,970 00	$100,500 00		
Installments on stock subscriptions								
Premium on capital stock								
Assessments on capital stock					9,992 80			
Funded debt		40,000 00			47,255 87			
Proprietor's investment			$10,000 00	$4,300 00			$2,000 00	$2,700 00
Advances from system corporations								
Notes payable		57,681 13						
Accounts payable		22,202 04		400 00		6,074 22		
Interest and taxes accrued		198 30						
Other current liabilities		6,026 04						
Depreciation reserve		27,913 90				83,592 66		
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital		34,995 12						
Miscellaneous liabilities								
Corporate surplus	2,015 72	10,467 80						
Total liabilities	$12,015 72	$263,984 33	$10,000 00	$4,700 00	$244,218 67	$190,166 88	$2,000 00	$2,700 00

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Madden Creek Water Company	Madera Canal and Irrigation Company	Manchester Heights Water Plant	Magnolia Park Water Company	Manteca Water Works	McEwen Brothers	Maclay Rancho Water Company	E. L. McCapes
ASSETS.								
Fixed capital in service	$9,050 00	$534,091 59	$18,479 53	$45,695 73	$74,848 03	$33,000 00	$168,780 73	$3,500 00
Cash and deposits		1,364 60	416 68	250 00	1,281 76		3,146 45	
Notes receivable							14,250 00	
Accounts receivable	24 00	8,569 80	2,128 24	400 00	1,114 15		18,145 25	9 00
Interest and dividends receivable							585 00	
Other current assets								
Investments							63,443 00	
Material and supplies			60 00		2,847 04			
Sinking funds								
Other special funds								
Treasury securities					3,700 00			
Prepaid expenses								
Unamortized discount on securities and expense							8,000 00	
Construction work in progress								
Miscellaneous assets					100 98			
Corporate deficit		29,358 01					149,621 39	
Total assets	$9,074 00	$573,384 00	$21,084 45	$46,345 73	$83,891 96	$33,000 00	$425,971 82	$3,509 00
LIABILITIES.								
Capital stock		$400,000 00			$45,400 00		$150,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock		98,400 00					126,750 00	
Funded debt		72,500 00			15,700 00		117,000 00	
Proprietor's investment	$9,074 00		$9,782 84	$46,345 73		$33,000 00		$3,466 28
Advances from system corporations								
Notes payable					100 00		12,000 00	
Accounts payable		671 50					11,462 17	42 72
Interest and taxes accrued		1,812 50					3,661 94	
Other current liabilities								
Depreciation reserve			8,899 09		15,622 50		5,097 71	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus			2,402 52		7,069 46			
Total liabilities	$9,074 00	$573,384 00	$21,084 45	$46,345 73	$83,891 96	$33,000 00	$425,971 82	$3,509 00

	Thomas McDonald	McGlashan Water Company	The Marysville Water Company	Maravilla Park Water Company	Ysidro Medina	Melvin Place Water Plant	Mentone Water Company	Melrose Boulevard Tract Water Plant
ASSETS.								
Fixed capital in service	$1,500 00	$30,000 00	$389,892 36	$8,090 59	$453 87	$16,000 00	$14,410 32	$6,500 00
Cash and deposits			8,017 71	631 56	140 28		33 79	125 00
Notes receivable								
Accounts receivable			172 93	40 75			438 83	128 50
Interest and dividends receivable								
Other current assets								
Investments			2,000 00					
Material and supplies			8,015 94					
Sinking funds								
Other special funds								
Treasury securities							4,000 00	
Prepaid expenses								
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit								
Total assets	$1,500 00	$30,000 00	$408,098 94	$8,762 90	$594 15	$16,000 00	$18,882 94	$6,753 50
LIABILITIES.								
Capital stock		$30,000 00	$200,000 00				$10,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$1,500 00			$884 74	$594 15	$16,000 00		$5,253 50
Advances from system corporations								
Notes payable								
Accounts payable			1,244 17	602 75			4,234 73	1,500 00
Interest and taxes accrued								
Other current liabilities								
Depreciation reserve			44,626 19	7,275 41			3,884 63	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital			21,000 00					
Miscellaneous liabilities								
Corporate surplus			141,228 58				763 58	
Total liabilities	$1,500 00	$30,000 00	$408,098 94	$8,762 90	$594 15	$16,000 00	$18,882 94	$6,753 50

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Mesmer City Water Company	Mendota Water Works[1]	Midland Counties Public Service Corporation[2]	O. P. Mills Water Works	Miramonte Water Supply	I. L. Mitchell	Mrs. Louise Mitchler[3]	W. H. Moffett and Sons Water System
ASSETS.								
Fixed capital in service	$47,335 30			$44,726 79	$17,091 59	$4,500 00		$2,100 00
Cash and deposits	18 76				130 00			
Notes receivable								
Accounts receivable	2,284 95			1,149 50				
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies								
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses	2,981 54							
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit	1,179 32							
Total assets	$53,799 87			$45,876 29	$17,221 59	$4,500 00		$2,100 00
LIABILITIES.								
Capital stock	$41,300 00							
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment				$42,367 29	$17,091 59	$4,500 00		$2,100 00
Advances from system corporations	7,930 00							
Notes payable								
Accounts payable	3,352 27			3,509 00	130 00			
Interest and taxes accrued								
Other current liabilities								
Depreciation reserve	1,217 60							
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus								
Total liabilities	$53,799 87			$45,876 29	$17,221 59	$4,500 00		$2,100 00

[1] Sold to Mendota Mutual Water Company, August 1, 1926. [2] See electric table. [3] No records furnished.

	Myron J. Miller Water Company	W. B. March	Mokelumne River Power and Water Company	Moneta Tract Water Company	Montara Water Company	John C. Money Water System	Montebello Land and Water Company	Morgan Water Company
ASSETS.								
Fixed capital in service	$17,427 17	$1,925 99	$536,173 80	$8,525 00	$7,432 00	$1,000 00	$170,715 23	$3,000 00
Cash and deposits	1,398 37	91 34	228 78				4,500 17	
Notes receivable							118 93	
Accounts receivable		79 00	909 10				2,574 58	100 00
Interest and dividends receivable								
Other current assets								
Investments			20,469 98					
Material and supplies							978 37	
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses							157 23	
Unamortized discount on securities and expense							47,186 94	
Construction work in progress								
Miscellaneous assets								
Corporate deficit			92,417 10					
Total assets	$18,825 54	$2,096 33	$650,198 76	$8,525 00	$7,432 00	$1,000 00	$226,231 45	$3,100 00
LIABILITIES.								
Capital stock			$500,000 00				$125,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$18,728 04	$678 98		$7,225 00	$7,432 00	$1,000 00		$3,100 00
Advances from system corporations								
Notes payable			20,719 05	1,300 00			27,150 00	
Accounts payable	97 50	1,417 35	74,924 59				81 62	
Interest and taxes accrued			16,016 30				294 86	
Other current liabilities							27,390 04	
Depreciation reserve			38,538 82				39,228 36	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus							7,086 57	
Total liabilities	$18,825 54	$2,096 33	$650,198 76	$8,525 00	$7,432 00	$1,000 00	$226,231 45	$3,100 00

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Montecito Valley Water Company	Fred A. Moses	Monterey County Water Company	The Monterey County Water Works	Moorpark Farmers Water Company	Montecito Oil Placer Mine	Santos Moraga	Mountain Power Company
ASSETS.								
Fixed capital in service	$29,500 00	$1,693 87	$28,136 48	$1,407,421 77	$57,338 79	$69,973 55	$15,039 25	$85,128 16
Cash and deposits	1,570 68		14,162 68	5,606 53		1,643 28		71 88
Notes receivable								
Accounts receivable			562 00	82,724 23			168 48	30,156 60
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies				26,125 46				173 15
Sinking funds								
Other special funds								
Treasury securities								2,000 00
Prepaid expenses				4,011 42				
Unamortized discount on securities and expense				410,802 62	2,450 00			
Construction work in progress				884 11				1,270 50
Miscellaneous assets				158 69				9,934 78
Corporate deficit			135,963 84		10,289 54			
Total assets	$31,070 68	$1,693 87	$178,825 00	$1,937,734 83	$70,078 33	$71,616 83	$15,207 73	$128,735 07
LIABILITIES.								
Capital stock	$29,500 00		$85,000 00	$1,000,000 00	$20,000 00			$100,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock			93,825 00					
Funded debt				432,000 00	35,000 00			
Proprietor's investment		$993 87				$64,961 74	$13,398 98	
Advances from system corporations								
Notes payable					10,121 17			
Accounts payable		700 00		16,937 56	4,185 61		1,808 75	148 10
Interest and taxes accrued				13,995 25				
Other current liabilities				20,357 41				
Depreciation reserve				256,978 25	771 55			12,000 00
Other reserves				4,744 66				
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus	1,570 68			192,721 70		6,655 09		16,586 97
Total liabilities	$31,070 68	$1,693 87	$178,825 00	$1,937,734 83	$70,078 33	$71,616 83	$15,207 73	$128,735 07

	Mountain Avenue Water Company	Moulton Water Works	Moraga-Redwood Heights Water Company	Narbonne Ranch Water Company No. 2	Natomas Water Company	Navelencia Water Company	Newman Water Works Company	Newhall Water System
ASSETS.								
Fixed capital in service	$1,503 00	$7,303 15	$6,900 00	$7,155 45	$1,113,957 64	$2,000 00	$52,313 00	$56,235 74
Cash and deposits				241 02	1,017 45		102 73	
Notes receivable								
Accounts receivable		305 75	90 00	881 38	3,836 61		10,705 74	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies				139 85			1,055 73	
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit								
Total assets	$1,503 00	$7,608 90	$6,990 00	$8,417 70	$1,118,811 70	$2,000 00	$64,177 20	$56,235 74
LIABILITIES.								
Capital stock				$3,400 00	$1,000,000 00			
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock				2,105 83				
Funded debt								$20,000 00
Proprietor's investment	$1,003 00	$7,608 90	$6,686 86			$2,000 00	$44,248 59	23,366 96
Advances from system corporations					108,000 00			
Notes payable								675 00
Accounts payable	500 00		58 14	41 04	4,204 94		270 00	
Interest and taxes accrued								
Other current liabilities								8,913 13
Depreciation reserve			245 00				19,658 61	3,280 65
Other reserves					464 21			
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus				2,870 83	6,142 55			
Total liabilities	$1,593 00	$7,608 90	$6,990 00	$8,417 70	$1,118,811 70	$2,000 00	$64,177 20	$56,235 74

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	D. Nicoletti and G. Manfredi	North San Juan Water System	North Fork Ditch Company	Nothwestern Realty Company	Novato Utilities Company[1]	North Sacramento Light and Water Company	Oak Park Water Company, Pasadena	Oak Park Water Company, Sacramento
ASSETS.								
Fixed capital in service	$2,385 17	$750 00	$397,124 10	$2,000 00		$88,151 45	$13,440 00	$251,832 86
Cash and deposits	138 54	176 00	15,177 86			587 74	281 40	31,001 81
Notes receivable			244 50					
Accounts receivable			1,459 82			1,730 34	201 16	6,692 83
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies			3,502 89					
Sinking funds								
Other special funds								
Treasury securities								200,000 00
Prepaid expenses			74 06					
Unamortized discount on securities and expense			126,209 25			36,042 84		140,489 25
Construction work in progress			160 00					
Miscellaneous assets			1,408 30					
Corporate deficit						30,507 92		
Total assets	$2,523 71	$926 00	$545,360 78	$3,000 00		$157,020 29	$13,922 56	$630,016 75
LIABILITIES.								
Capital stock			$200,000 00			$44,550 00		$500,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock			70,000 00					
Funded debt			150,000 00			60,000 00		
Proprietor's investment		$801 00		$3,000 00			$10,818 84	
Advances from system corporations						2,050 00		
Notes payable							3,103 72	
Accounts payable	$2,000 00	125 00	1,502 85			35,866 81		
Interest and taxes accrued			1,026 10					
Other current liabilities								
Depreciation reserve			56,492 21			14,553 48		
Other reserves								
Income invested since December 31, 1912, in fixed capital	385 17							92,777 11
Appreciation in fixed capital			33,805 68					
Miscellaneous liabilities								
Corporate surplus	138 54		32,533 94					37,239 64
Total liabilities	$2,523 71	$926 00	$545,360 78	$3,000 00		$157,020 29	$13,922 56	$630,016 75

[1] See gas and electric table.

	Occidental Water System[2]	Ocean Park Heights Land and Water Company	Oceano Beach Water Company	Ojai Power Company[1]	The Olive Investment Company	Oyharzabal Brothers Water System	W. B. Ortley	Pacific Gas and Electric Company[1]
ASSETS.								
Fixed capital in service		$233,107 89	$6,962 17		$23,798 84	$19,093 59	$500 00	
Cash and deposits		487 44	9 94		2,779 27			
Notes receivable					209 50			
Accounts receivable		13,548 50	18 00		672 68			
Interest and dividends receivable								
Other current assets					5,353 00			
Investments					11,212 71			
Material and supplies		3,210 01						
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit								
Total assets		$250,353 84	$6,990 11		$44,026 00	$19,093 59	$500 00	
LIABILITIES.								
Capital stock					$32,000 00			
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment		$16,346 00	$3,939 39			$19,093 59	$500 00	
Advances from system corporations								
Notes payable								
Accounts payable		7,923 69	3,050 72		1,832 21			
Interest and taxes accrued					81 03			
Other current liabilities		183,489 84			2,697 35			
Depreciation reserve		19,573 97						
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus		23,020 34			7,415 41			
Total liabilities		$250,353 84	$6,990 11		$44,026 00	$19,093 59	$500 00	

[1] See gas and electric table.
[2] Plant leased. No balance sheet.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Palm Valley Water Company	Palos Verdes Water Company	Patterson City Water Company	Peninsula Water Company	Peoples Water Company of Palms	Petaluma Power and and Water Company	Peters-Rhodes Company, Incorporated	Piru Water Company
ASSETS.								
Fixed capital in service	$87,969 23	$352,378 33	$42,215 04	$445,654 47	$416,669 80	$648,823 71	$4,543 20	$27,318 88
Cash and deposits	1,117 06	1,470 94	1,964 16	7,449 08	3,538 22	3,051 09		699 76
Notes receivable				350 00		17,000 00		
Accounts receivable		853 95	819 66	10,810 43	7,215 45	6,572 73		55 48
Interest and dividends receivable						95 01		
Other current assets								
Investments			6,983 75					
Material and supplies	250 00	5,201 03	384 71			4,576 59		
Sinking funds								
Other special funds								
Treasury securities			9,900 00					
Prepaid expenses		951 98				1,410 70		
Unamortized discount on securities and expense	2,500 00		5,480 00	450,000 00				
Construction work in progress								
Miscellaneous assets								
Corporate deficit		22,431 10						
Total assets	$91,836 29	$383,287 33	$67,747 32	$914,263 98	$427,423 47	$681,529 83	$4,543 20	$28,074 12
LIABILITIES.								
Capital stock	$46,157 50	$300,000 00	$50,000 00	$500,000 00	$50,000 00	$386,000 00		$20,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock	16,544 75							
Funded debt				207,000 00		100,000 00		
Proprietor's investment							$4,543 20	
Advances from system corporations					132,000 00			
Notes payable				35,000 00				
Accounts payable	7,623 61	44,859 19		7,103 67	7,118 89	1,391 89		
Interest and taxes accrued				3,100 00	2,650 55	3,530 77		
Other current liabilities	16,274 96	13,330 00		8,132 26	128,490 73			
Depreciation reserve		25,098 14	9,628 01	35,115 65	56,330 44	152,084 14		1,305 68
Other reserves				782 74		[1]16 34		
Income invested since December 31, 1912, in fixed capital				25,563 10	46,000 00			
Appreciation in fixed capital				3,840 61				
Miscellaneous liabilities								
Corporate surplus	5,235 47		8,119 31	88,625 95	4,832 86	38,539 37		6,768 44
Total liabilities	$91,836 29	$383,287 33	$67,747 32	$914,263 98	$427,423 47	$681,529 83	$4,543 20	$28,074 12

[1] Debit item.

	Pinedale Water Company	The Pioneer Canal Company	Placentia Domestic Water Company	The Plunkett Canal Company	Plymouth Water Company	Point Arena Water Works	Point Reyes Water System	Port Costa Water Company
ASSETS.								
Fixed capital in service	$21,838 49	$41,600 00	$39,505 27	$5,000 00	$19,597 21	$5,000 00	$7,778 63	$1,273,470 41
Cash and deposits	287 58		825 49		2 60			13,052 82
Notes receivable								
Accounts receivable	108 24	5,188 44	1,293 01	26,074 40			190 43	29,476 30
Interest and dividends receivable								
Other current assets								
Investments								3,358 64
Material and supplies	52 36		108 17		185 00			9,575 73
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								1,238 97
Unamortized discount on securities and expense		195,346 00		40,225 00				32,245 75
Construction work in progress								
Miscellaneous assets		3,054 00		4,775 00				5,385 04
Corporate deficit	3,039 38				964 91			
Total assets	$25,326 05	$245,188 44	$41,731 94	$76,074 40	$20,749 72	$5,000 00	$7,969 06	$1,367,803 66
LIABILITIES.								
Capital stock	$20,000 00	$240,000 00	$30,000 00	$50,000 00	$9,050 00			$500,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock					2,561 50			
Funded debt								550,000 00
Proprietor's investment						$5,000 00	$2,062 51	
Advances from system corporations								
Notes payable					40 00			14,000 00
Accounts payable	2,085 30		296 70		180 94			45,109 61
Interest and taxes accrued								7,100 00
Other current liabilities								6,742 14
Depreciation reserve	3,240 75		10,399 83				5,906 55	85,196 07
Other reserves								
Income invested since December 31, 1912, in fixed capital					8,917 28			75,117 25
Appreciation in fixed capital								
Miscellaneous liabilities								185 80
Corporate surplus		5,188 44	1,035 41	26,074 40				84,352 79
Total liabilities	$25,326 05	$245,188 44	$41,731 94	$76,074 40	$20,749 72	$5,000 00	$7,969 06	$1,367,803 66

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Portola Water Company	Pullman Water Company	Quincy Water Works	Quandt Water System	Randsburg Water Company	The Ratterree Brothers Company	John Rentz	R. C. Regelien
ASSETS.								
Fixed capital in service	$27,224 13	$52,055 88	$24,993 59	$42,199 70	$49,769 22	$4,855 86	$3,800 00	$1,800 00
Cash and deposits	90 00				10,498 65			75 00
Notes receivable								
Accounts receivable					2,014 02		172 00	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies				1,000 00				
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses					322 70			
Unamortized discount on securities and expense					85,000 00			
Construction work in progress								
Miscellaneous assets								
Corporate deficit	2,978 06				3,272 58			
Total assets	$30,292 19	$52,055 88	$24,993 59	$43,199 70	$150,877 17	$4,855 86	$3,972 00	$1,875 00
LIABILITIES.								
Capital stock	$14,240 00				$100,000 00			
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment		$43,606 88	$8,966 59	$39,133 68		$4,855 86	$3,972 00	$1,875 00
Advances from system corporations								
Notes payable		5,000 00	14,375 00					
Accounts payable					2,128 79			
Interest and taxes accrued								
Other current liabilities								
Depreciation reserve	3,068 06	3,449 00	1,652 00	4,066 02	23,979 16			
Other reserves								
Income invested since December 31, 1912, in fixed capital	12,984 13				24,769 22			
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus								
Total liabilities	$30,292 19	$52,055 88	$24,993 59	$43,199 70	$150,877 17	$4,855 86	$3,972 00	$1,875 00

	H. Redmond	The Richmond Company, Incorporated[2]	Rio Dell Water Works	Ripon Water Company	Riverbank Water Company	Riverbend Gas and Water Company[1]	Riverdale Water Company	Riverside Water Works
ASSETS.								
Fixed capital in service	$2,000 00		$2,880 00	$14,478 81	$81,478 96		$6,329 25	$14,500 00
Cash and deposits				246 97	735 22		87 00	654 69
Notes receivable								
Accounts receivable	20 00				200 00			210 50
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies					563 28			
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit					11,628 97			
Total assets	$2,020 00		$2,880 00	$14,725 78	$94,606 43		$6,416 25	$15,365 19
LIABILITIES.								
Capital stock					$54,000 00			
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$2,011 25		$2,880 00	$11,885 26			$5,912 00	$15,365 19
Advances from system corporations								
Notes payable					5,000 00		504 25	
Accounts payable	8 75				2,700 20			
Interest and taxes accrued					371 00			
Other current liabilities					13 00			
Depreciation reserve				2,840 52	32,222 23			
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities					300 00			
Corporate surplus								
Total liabilities	$2,020 00		$2,880 00	$14,725 78	$94,606 43		$6,416 25	$15,365 19

[1] See gas and electric table.
[2] No balance sheet. Water purchased.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Rodeo Water Company	Anton J. Ronsheimer Water System	J. W. Rogers	Rohnerville Water Works	Roseville Water Company	E. N Robinson	Domenico Rovai	Russian River Terrace
ASSETS.								
Fixed capital in service	$25,433 81	$10,317 77	$2,500 00	$5,194 02	$253,052 10	$20,303 14	$6,851 00	$8,500 00
Cash and deposits	111 68			300 00	58,781 46			
Notes receivable								
Accounts receivable	824 90			26 15	9,075 57			
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies								
Sinking funds								
Other special funds					4,635 14			
Treasury securities								
Prepaid expenses					2,541 78			
Unamortized discount on securities and expense					96,011 00			
Construction work in progress								
Miscellaneous assets	5,148 00							
Corporate deficit	185 28							
Total assets	$31,703 67	$10,317 77	$2,500 00	$5,520 17	$424,097 05	$20,303 14	$6,851 00	$8,500 00
LIABILITIES.								
Capital stock					$100,300 00			
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt					216,000 00			
Proprietor's investment	$31,703 67	$4,256 77	$2,500 00	$5,520 17		$18,260 22	$6,471 00	$8,500 00
Advances from system corporations								
Notes payable								
Accounts payable		6,061 00			23,922 06	206 35		
Interest and taxes accrued					5,019 52			
Other current liabilities								
Depreciation reserve					45,248 39	1,836 57	380 00	
Other reserves					4,394 48			
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus					29,212 60			
Total liabilities	$31,703 67	$10,317 77	$2,500 00	$5,520 17	$424,097 05	$20,303 14	$6,851 00	$8,500 00

	H. Ryan Water System	Russian River Water Company	San Benito County Land and Water Company	Sacramento Valley Sugar Company[1]	Salida Water Works	San Carlos Water Company	San Dimas-Charter Oak Domestic Water Company	San Gabriel Valley Water Company
ASSETS.								
Fixed capital in service	$5,000 00	$188,310 17	$98,421 03		$5,000 00	$85,220 12	$82,151 81	$948,480 54
Cash and deposits		7,884 21				290 54	1,617 61	2,206 63
Notes receivable								650 00
Accounts receivable	42 00	2,038 44	2,880 94			266 27	809 04	7,380 95
Interest and dividends receivable								
Other current assets								
Investments							14,050 00	
Material and supplies		2,062 36						11,346 12
Sinking funds								350 00
Other special funds								
Treasury securities								50 00
Prepaid expenses		690 00						
Unamortized discount on securities and expense		1,193 70	89,036 50					15,073 62
Construction work in progress							1,751 05	
Miscellaneous assets								
Corporate deficit			61,162 23			1,038 02		
Total assets	$5,042 00	$202,178 88	$251,500 70		$5,000 00	$86,814 95	$100,379 51	$985,537 86
LIABILITIES.								
Capital stock		$155,500 00	$200,000 00			$31,400 00	$25,000 00	$250,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt							15,000 00	300,000 00
Proprietor's investment	$5,042 00				$5,000 00			51,716 41
Advances from system corporations							10,000 00	105,783 00
Notes payable		10,000 00	50,000 00				2,369 24	1,764 92
Accounts payable		5,833 14	1,500 70			5,904 48	386 54	
Interest and taxes accrued							871 11	87,001 76
Other current liabilities		1,543 23				42,832 00	32,567 29	132,178 61
Depreciation reserve		20,414 21				6,678 47		6,716 59
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities							14,185 33	50,376 57
Corporate surplus		8,888 30						
Total liabilities	$5,042 00	$202,178 88	$251,500 70		$5,000 00	$86,814 95	$100,379 51	$985,537 86

[1] See electric table.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	San Geronimo Valley Water Company	The San Joaquin and Kings River Canal and Irrigation Company, Incorporated	San Joaquin Light and Power Corporation[1]	San Jose Water Works	San Martin Water Works	San Juan Water Company	Santa Clara Valley Water Company	Santa Clara Water and Irrigating Company
ASSETS.								
Fixed capital in service	$89,430 43	$1,542,645 84		$4,203,549 37	$2,000 00	$16,148 39	$46,422 28	$208,593 52
Cash and deposits	72 39	2,960 51		25,138 02		125 10	1,064 73	489 53
Notes receivable							1,298 00	
Accounts receivable	1,237 77	136,554 79		46,163 46		24 90	208 48	6,890 63
Interest and dividends receivable								
Other current assets								
Investments	3,500 00	7,137 50						17,681 86
Material and supplies	2,998 01	31,443 60		37,491 40				169 85
Sinking funds								
Other special funds								
Treasury securities							8,600 00	1,750 00
Prepaid expenses				716 97				
Unamortized discount on securities and expense								
Construction work in progress		830 12						
Miscellaneous assets				32,996 37				
Corporate deficit	34,728 00						54,180 75	85,643 09
Total assets	$131,966 60	$1,721,572 36		$4,346,055 59	$2,000 00	$16,298 39	$111,774 24	$321,218 48
LIABILITIES.								
Capital stock	$94,525 00	$1,000,000 00		$3,000,000 00			$98,200 00	$50,000 00
Installments on stock subscriptions								125,440 00
Premium on capital stock				72,560 00				
Assessment on capital stock		93,387 21					5,246 50	9,970 00
Funded debt				500,000 00				
Proprietor's investment					$2,000 00	$16,298 39		
Advances from system corporations	11,167 02							
Notes payable				237,000 00				50,000 00
Accounts payable	1,152 13	7,464 07		1,079 43			46 30	605 00
Interest and taxes accrued								583 34
Other current liabilities		46,542 69		40,270 15				
Depreciation reserve	25,122 45	134,998 06		417,193 50			8,281 44	32,820 14
Other reserves		264,728 73		2,531 58				
Income invested since December 31, 1912, in fixed capital		170,504 92						
Appreciation in fixed capital				931 86				51,800 00
Miscellaneous liabilities				1,948 00				
Corporate surplus		3,946 68		72,541 07				
Total liabilities	$131,966 60	$1,721,572 36		$4,346,055 59	$2,000 00	$16,298 39	$111,774 24	$321,218 48

[1] See electric table.

	Santa Cruz County Utilities[1]	Santa Paula Water Works	Santa Rosa Water Works	Sanders and Gebhart Water System	Smith River Power Company	Saticoy Water Company	P. J. Schwartzler	Solvang Water Works
ASSETS.								
Fixed capital in service		$389,464 73	$238,072 22	$1,000 00	$3,091 55	$43,276 35	$4,000 00	$6,255 63
Cash and deposits		5,363 95	7,416 13		118 09	461 11		
Notes receivable		5,000 00			121 50			
Accounts receivable		2,693 94	3,737 82			3,325 53		297 35
Interest and dividends receivable								
Other current assets								
Investments			1,000 00					
Material and supplies		3,927 33						
Sinking funds								
Other special funds								
Treasury securities						4,075 00		
Prepaid expenses		653 38						
Unamortized discount on securities and expense			67,000 00					
Construction work in progress		378 52						
Miscellaneous assets		1,606 93						
Corporate deficit			3,118 92					
Total assets		$409,088 78	$320,345 09	$1,000 00	$3,331 14	$51,137 99	$4,000 00	$6,552 98
LIABILITIES.								
Capital stock		$250,000 00	$250,000 00			$15,000 00		
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock						23,442 18		
Funded debt		20,800 00						
Proprietor's investment				$1,000 00	$3,331 14		$4,000 00	$6,552 98
Advances from system corporations								
Notes payable		28,400 00	32,000 00			2,000 00		
Accounts payable		1,588 18	1,230 20			1,427 36		
Interest and taxes accrued		2,801 86						
Other current liabilities		16,269 40				1,860 61		
Depreciation reserve		37,024 56	37,114 89			3,500 00		
Other reserves								
Income invested since December 31, 1912 in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus		52,204 78				3,907 84		
Total liabilities		$409,088 78	$320,345 09	$1,000 00	$3,331 14	$51,137 99	$4,000 00	$6,552 98

[1]See electric table.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Max A. Schiresohn	S. E. Shafer	Sonoma Water and Irrigation Company	Shasta Retreat Company, Incorporated	Shastina Water Works	Sherman Water Company	South Los Angeles Land and Water Company	A. Sorensen
ASSETS.								
Fixed capital in service	$13,445 00	$5,000 00	$95,026 01	$2,000 00	$16,810 94	$199,518 85	$637,864 72	$12,750 93
Cash and deposits			14,537 82		200 00	2,733 63	494 70	
Notes receivable								
Accounts receivable			10,650 97		100 00	5,230 76	64,839 10	23 35
Interest and dividends receivable								
Other current assets			35 00					
Investments						1,700 00		
Material and supplies			50 00			1,905 15	1,000 00	
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses						206 85		
Unamortized discount on securities and expense			20,193 60					
Construction work in progress								
Miscellaneous assets			1,182 45			5 00		
Corporate deficit						24,218 17		
Total assets	$13,445 00	$5,000 00	$141,675 85	$2,000 00	$17,110 94	$235,518 41	$704,198 52	$12,784 28
LIABILITIES.								
Capital stock			$140,070 00				$75,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$13,445 00	$4,700 00		$2,000 00	$17,110 94	$88,179 30		$12,784 28
Advances from system corporations								
Notes payable								
Accounts payable		300 00	522 65			99,420 50		
Interest and taxes accrued						209 56		
Other current liabilities						11,564 37	75,174 68	
Depreciation reserve			1,000 00			36,144 98	177,376 00	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities							368,972 29	
Corporate surplus			83 20				7,675 55	
Total liabilities	$13,445 00	$5,000 00	$141,675 85	$2,000 00	$17,110 94	$235,518 41	$704,198 52	$12,784 28

	South Park Water Company[2]	South San Francisco Water Company	A. T. Smith Water Company	Southern California Edison Company[1]	Spring Valley Water Company	Southern California Utilities, Incorporated	The Stine Canal Company	Stinson Beach Water Works
ASSETS.								
Fixed capital in service	$500 00	$487,096 67	$3,978 25		$67,677,082 06	$1,026,590 94	$81,433 05	$3,589 30
Cash and deposits	4,170 66	24,090 48	1,360 73		68,968 34	432 38		157 00
Notes receivable								
Accounts receivable	7,898 48	9,014 78			543,811 73	9,482 74	3,954 35	
Interest and dividends receivable					47,122 46			
Other current assets								
Investments	98,462 10				4,656,553 91			
Material and supplies		1,588 22			345,813 70	2,000 00		
Sinking funds								
Other special funds					1,271,766 67			
Treasury securities						774,700 00		
Prepaid expenses	50 00	988 71						
Unamortized discount on securities and expense					676,444 38	22,733 14	199,998 75	
Construction work in progress		1,015 86			324,562 03			
Miscellaneous assets					875,000 00		3,568 20	
Corporate deficit						1,773 07	24,707 26	
Total assets	$111,081 24	$523,794 72	$5,338 98		$76,487,125 28	$1,837,712 27	$313,661 61	$3,746 30
LIABILITIES.								
Capital stock	$97,300 00	$150,000 00			$28,000,000 00	$1,000,000 00	$285,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock					840,000 00			
Funded debt					22,000,000 00	350,000 00		
Proprietor's investment			$5,338 98					$3,746 30
Advances from system corporations								
Notes payable					1,075,000 00			
Accounts payable	13,178 60	119,445 96			382,471 92	17,499 91	28,661 61	
Interest and taxes accrued	83 12	3,246 31			459,649 49	7,911 98		
Other current liabilities					112,069 42	77,329 73		
Depreciation reserve		203,371 96			5,707,256 38	124,490 57		
Other reserves		1,700 00			276,835 19			
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital					11,822,851 84	259,736 28		
Miscellaneous liabilities					2,383,571 33	713 80		
Corporate surplus	519 52	46,030 49			3,427,416 71			
Total liabilities	$111,081 24	$523,794 72	$5,338 98		$76,487,125 28	$1,837,712 27	$313,661 61	$3,746 30

[1] See electric table.
[2] Sold to Los Angeles Water Service Company, October 9, 1926.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Stockton and Mokelumne Canal Company	The Stockton Land Association	Sunnyside Water Works	Strathmore Land Company[1]	Sunset Land and Water Company	Sutter-Butte Canal Company	Soledad Water Works	Summer Home Park
ASSETS.								
Fixed capital in service	$245,942 60	$15,064 36	$4,250 00		$11,963 03	$3,336,465 29	$12,794 50	$530 00
Cash and deposits	2,041 03	530 66		$845 19		6,872 08		
Notes receivable	644 00					5,519 98		
Accounts receivable	5,849 26			20,946 66		83,097 08		74 50
Interest and dividends receivable	39 03					597 01		
Other current assets				25,566 38		6,856 82		
Investments				61,001 97		77,667 45		
Material and supplies						6,449 37		
Sinking funds	2,000 00							
Other special funds								
Treasury securities	33,333 34					30,200 00		
Prepaid expenses				275 27		454 50		
Unamortized discount on securities and expense						80,360 11		
Construction work in progress								
Miscellaneous assets	1,022 50			356 34		5,071 07		
Corporate deficit	98,969 88			79,122 09				
Total assets	$389,841 64	$15,595 02	$4,250 00	$188,113 90	$11,963 03	$3,639,610 76	$12,794 50	$604 50
LIABILITIES.								
Capital stock	$200,000 00			$100,000 00		$1,573,000 00		
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock	39,166 69					614,000 00		
Funded debt	106,000 00					850,000 00		
Proprietor's investment		$3,224 53	$4,250 00		$11,963 03		$12,794 50	$604 50
Advances from system corporations								
Notes payable						119,000 00		
Accounts payable	8,116 34	12,370 49		88,113 90		355 24		
Interest and taxes accrued	7,280 00					34,141 43		
Other current liabilities	3,954 14					342,038 58		
Depreciation reserve	25,290 00					85,083 49		
Other reserves						6,630 28		
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities	34 47							
Corporate surplus						15,361 74		
Total liabilities	$389,841 64	$15,595 02	$4,250 00	$188,113 90	$11,963 03	$3,639,610 76	$12,794 50	$604 50

[1] Sold to city of Strathmore, July, 1926.

	Sweetwater Water Corporation	Susanville Water Company	Truckee Water System	Telles Brothers Water Company	Tomales Bay Land Company	Torrance Water, Light and Power Company	Tragaskis Water System	Tustin Water Works
ASSETS.								
Fixed capital in service	$1,660,184 95	$119,429 80	$18,624 29	$38,000 00	$5,000 00	$230,768 42	$5,000 00	$101,893 37
Cash and deposits	5,198 82	627 63	2,756 94			4,748 49		313 97
Notes receivable	10,000 00							
Accounts receivable	9,603 41	418 95				5,482 84		461 01
Interest and dividends receivable								
Other current assets								
Investments						16,558 50		
Material and supplies	31,779 26					13,755 61		
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses	663 38					241 27		
Unamortized discount on securities and expense	3,169 66					6,208 70		
Construction work in progress	1,042 48							
Miscellaneous assets	1,310 91					1,834 54		
Corporate deficit						97,563 92		
Total assets	$1,722,952 87	$120,476 38	$21,381 23	$38,000 00	$5,000 00	$377,162 29	$5,000 00	$105,668 35
LIABILITIES.								
Capital stock	$1,000,000 00					$34,005 00		
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt	445,000 00					115,000 00		$10,000 00
Proprietor's investment		$39,212 40	$18,360 43	$38,000 00	$5,000 00		$2,000 00	59,348 14
Advances from system corporations						26,740 99		
Notes payable	12,000 00	31,000 00						
Accounts payable	21,422 72	3,181 48				103,816 40	3,000 00	17,460 99
Interest and taxes accrued		758 53				1,150 00		
Other current liabilities	47,231 04					336 45		
Depreciation reserve	36,413 62	11,242 63	3,020 80			96,113 45		18,859 22
Other reserves	236 97							
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus	160,648 52	35,081 34						
Total liabilities	$1,722,952 87	$120,476 38	$21,381 23	$38,000 00	$5,000 00	$377,162 29	$5,000 00	$105,668 35

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Lewis A. and Prudence Turner	Tres Pinos Water Works	Thomas and Raker Ditch Company	Trinidad Water and Supply Company[2]	R. Trevey	Truckee River Power Company[1]	Tuxedo Water Plant	Tiburon Water Works
ASSETS.								
Fixed capital in service	$26,719 34	$6,000 00	$34,000 00		$3,300 00		$33,213 05	$15,000 00
Cash and deposits	66 35							
Notes receivable								
Accounts receivable					30 00			
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies								
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit	690 49							
Total assets	$27,476 18	$6,000 00	$34,000 00		$3,330 00		$33,213 05	$15,000 00
LIABILITIES.								
Capital stock								
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$10,047 79	$6,000 00	$34,000 00		$3,330 00		$33,213 05	$15,000 00
Advances from system corporations								
Notes payable								
Accounts payable	2,023 94							
Interest and taxes accrued	36 08							
Other current liabilities	6,110 72							
Depreciation reserve	9,257 65							
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus								
Total liabilities	$27,476 18	$6,000 00	$34,000 00		$3,330 00		$33,213 05	$15,000 00

[1] See gas and electric table.
[2] No balance sheet. Operates water company as a department with mercantile business.

	Utica Mining Company[1]	Union Water Company	Vacaville Water and Power Company[1]	Vail and Boheim Water Company	Vallejo Water Company	Venice Consumers Water Company	Victorville Domestic Water Company	Vermont Water Company
ASSETS.								
Fixed capital in service		$69,616 34		$1,642 85	$145,658 02	$610,242 69	$388 90	$22,000 00
Cash and deposits		3,295 93		20 02	6,691 20	35,573 62		40 00
Notes receivable					1,000 00			
Accounts receivable				13 56		329 70	688 41	
Interest and dividends receivable								
Other current assets								
Investments		261 40			3,465 50			
Material and supplies						4,484 90		
Sinking funds						2,250 00		
Other special funds								
Treasury securities							5,000 00	
Prepaid expenses						481 40		
Unamortized discount on securities and expense					5,394 73	32,485 19		
Construction work in progress								
Miscellaneous assets								
Corporate deficit								
Total assets		$73,173 67		$1,676 43	$162,209 45	$685,847 50	$6,077 31	$22,040 00
LIABILITIES.								
Capital stock		$25,000 00			$150,000 00	$208,700 00	$5,300 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt						297,000 00		
Proprietor's investment				$1,676 43				$22,040 00
Advances from system corporations								
Notes payable								
Accounts payable					10 50	7,145 46	777 31	
Interest and taxes accrued						5,226 25		
Other current liabilities						85,103 89		
Depreciation reserve		10,231 95			359 36	68,091 44		
Other reserves						2,250 00		
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital								
Miscellaneous liabilities								
Corporate surplus		37,941 72			11,839 59	12,330 46		
Total liabilities		$73,173 67		$1,676 43	$162,209 45	$685,847 50	$6,077 31	$22,040 00

[1] See gas and electric table.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Visalia City Water Company	Wagy Ranch Water Company	Hugh Warring Domestic Water System	Washington Water and Light Company	Wawona Park Water Company	Weaverville Town Water Works	Weit's Cottage Hotel	W. E. White Water Company[1]
ASSETS.								
Fixed capital in service	$201,933 01	$87,419 84	$28,178 25	$36,936 58	$8,119 60	$9,736 28	$1,815 00	$12,000 00
Cash and deposits	2,198 54		356 15	581 05				352 60
Notes receivable								
Accounts receivable	984 51		236 72	728 38	3 50			172 40
Interest and dividends receivable								
Other current assets								
Investments				225 00				
Material and supplies	983 56							
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses	1,802 64							66 46
Unamortized discount on securities and expense	41,237 26							
Construction work in progress	337 55							
Miscellaneous assets	785 40							
Corporate deficit		1,680 16						
Total assets	$250,262 47	$89,100 00	$28,771 12	$38,471 02	$8,123 10	$9,736 28	$1,815 00	$12,591 46
LIABILITIES.								
Capital stock	$100,000 00	$89,100 00		$4,800 00				
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt	68,000 00							
Proprietor's investment			$23,726 80		$2,772 37	$9,736 28	$1,815 00	$12,000 00
Advances from system corporations								
Notes payable					4,748 93			
Accounts payable	5,566 32		1,996 35	75 79				317 62
Interest and taxes accrued	664 09							33 31
Other current liabilities	887 57							2 00
Depreciation reserve	70,058 83		3,047 97	3,513 76	601 80			30 00
Other reserves								25 00
Income invested since December 31, 1912, in fixed capital				18,404 46				
Appreciation in fixed capital				10,419 75				
Miscellaneous liabilities	25 58							
Corporate surplus	5,060 08			1,257 26				183 53
Total liabilities	$250,262 47	$89,100 00	$28,771 12	$38,471 02	$8,123 10	$9,736 28	$1,815 00	$12,591 46

[1] Operations from November 15th.

	Western Water Company	West Riverside Canal Company	Westmoreland Water Company	West Side Water Company	West San Joaquin Valley Water Company	W. E. White Water Company[1]	Whittier Water Company	Willowbrook Water Company, Incorporated
ASSETS.								
Fixed capital in service	$1,879,356 98	$162,186 54	$22,957 45	$44,228 73	$16,186 56	$15,154 44	$497,399 68	$18,687 62
Cash and deposits	71,838 59	3,119 59	275 00		61,783 82		1,375 00	52 09
Notes receivable							340 00	
Accounts receivable	56,228 23	1,487 37	750 00		571 56		13,775 36	
Interest and dividends receivable		86 12						
Other current assets								
Investments							17,728 13	
Material and supplies	56,211 56	251 57			276 40		519 06	
Sinking funds		4,109 94						
Other special funds								
Treasury securities								
Prepaid expenses	4,062 07	1,000 00	128 18				340 03	
Unamortized discount on securities and expense		1,197 44						770 00
Construction work in progress							752 63	
Miscellaneous assets							147 54	
Corporate deficit		1,070 22					23,456 31	
Total assets	$2,067,697 43	$174,508 79	$24,110 63	$44,228 73	$78,818 34	$15,154 44	$555,833 74	$19,509 71
LIABILITIES.								
Capital stock	$700,000 00	$95,911 03			$50,000 00		$200,000 00	$770 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt		48,000 00					182,500 00	
Proprietor's investment			$18,236 42	$44,228 73		$15,154 44		
Advances from system corporations								
Notes payable			5,874 21					2,500 00
Accounts payable	56,574 64	585 99			10 00		13,471 35	
Interest and taxes accrued	1,378 08	1,200 00					3,361 43	
Other current liabilities	384 44	70 38						
Depreciation reserve	682,312 27	5,439 56			7,954 41		155,980 27	
Other reserves	31,372 06	22,109 94					520 69	
Income invested since December 31, 1912, in fixed capital								
Appreciation in fixed capital	5,017 60				5,000 00			
Miscellaneous liabilities		1,191 89						
Corporate surplus	590,658 34				16,753 93			16,239 71
Total liabilities	$2,067,697 43	$174,508 79	$24,110 63	$44,228 73	$78,818 34	$15,154 44	$555,833 74	$19,509 71

[1] Operations to November 15th only.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Windsor Water Works	Wilmington Water Company	Winton Water Works	I. F. Wiseman	Woodlake Water Company	Yolo Water and Power Company	Yolo County Consolidated Water Company
ASSETS.							
Fixed capital in service	$1,900 00	$5,773 85	$2,800 00	$2,125 01	$6,743 77	$19,862,871 02	$1,205,993 62
Cash and deposits			3 89	115 68	50 81	72,716 52	
Notes receivable						640 52	
Accounts receivable				62 50	100 00	13,000 21	
Interest and dividends receivable						786 69	
Other current assets							
Investments					505 42		
Material and supplies						4,030 44	
Sinking funds							
Other special funds							
Treasury securities							
Prepaid expenses						337 78	
Unamortized discount on securities and expense							
Construction work in progress						237,498 66	
Miscellaneous assets							
Corporate deficit		945 91			4,340 24	838,985 15	25,165 93
Total assets	$1,900 00	$6,719 76	$2,803 89	$2,303 19	$11,740 24	$21,030,866 99	$1,231,159 55
LIABILITIES.							
Capital stock		$5,900 00			$10,000 00	$10,000,000 00	$1,000,000 00
Installments on stock subscriptions							
Premium on capital stock							
Assessment on capital stock					1,728 00		
Funded debt						9,900,000 00	225,000 00
Proprietor's investment	$1,900 00		$2,803 89	$2,303 19			
Advances from system corporations							
Notes payable							
Accounts payable		$19 76			12 24	111,692 79	3,107 30
Interest and taxes accrued						1,016,600 00	2,812 50
Other current liabilities							
Depreciation reserve						2,574 20	
Other reserves							
Income invested since December 31, 1912, in fixed capital							
Appreciation in fixed capital							
Miscellaneous liabilities							239 75
Corporate surplus							
Total liabilities	$1,900 00	$6,719 76	$2,803 89	$2,303 19	$11,740 24	$21,030,866 99	$1,231,159 55

	Yucaipa Domestic Water Company	Ball Water Plant	Boyes Hot Springs Company	C. E. Comstock	Fairacres Water Company	Total
ASSETS.						
Fixed capital in service	$29,092 34	$4,425 77	$3,727 00	$425 00	$13,546 70	$168,143,204 12
Cash and deposits	16 23	10 00				1,493,581 83
Notes receivable						333,144 59
Accounts receivable	311 45	77 00			1,599 50	2,685,840 38
Interest and dividends receivable						76,215 87
Other current assets						39,727 98
Investments						6,838,293 45
Material and supplies						1,117,526 78
Sinking funds						309,657 02
Other special funds						1,287,751 81
Treasury securities						6,522 017 71
Prepaid expenses						358,365 93
Unamortized discount on securities and expense	13,332 68					13,105,179 42
Construction work in progress						3,432,342 66
Miscellaneous assets						3,065,892 16
Corporate deficit	8,562 30					4,328,316 70
Total assets	$51,315 00	$4,512 77	$3,727 00	$425 00	$15,146 20	$213,137,058 41
LIABILITIES.						
Capital stock	$50,000 00					$88,171,964 36
Installments on stock subscriptions						126,533 33
Premium on capital stock						89,659 67
Assessment on capital stock						2,308,164 00
Funded debt		$4,501 77	$3,727 00	$425 00	$10,791 07	67,893,898 21
Proprietor's investment						3,654,694 44
Advances from system corporations						737,834 14
Notes payable						2,721,745 24
Accounts payable	1,315 00	11 00				3,643,942 95
Interest and taxes accrued						2,110,822 26
Other current liabilities						2,369,021 70
Depreciation reserve					4,355 13	13,793,982 66
Other reserves						780,558 24
Income invested since December 31, 1912, in fixed capital						524,073 86
Appreciation in fixed capital						13,230,778 81
Miscellaneous liabilities						2,802,750 88
Corporate surplus						8,176,653 66
Total liabilities	$51,315 00	$4,512 77	$3,727 00	$425 00	$15,146 20	$213,137,058 41

TABLE No. 2.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Abrott and Booth	Agua Caliente Water Works	Alexander Home Garden Water System	Anderson Canal Company	Mattie E. Alderman	Anderson Water Company	Aptos Water Company	Arrowhead Utility Company[2]
Operating revenue	$534 45	$1,488 50	$3,204 50	$3,578 91	$782 74	$4,873 21	$639 97	
Operating expenses	555 20	774 23	3,532 26	2,433 69	985 64	4,055 38	1,370 50	
Net operating revenue		$714 27		$1,145 22		$817 83		
Net operating loss	$20 75		$327 76		$202 90		$730 53	
Non-operating revenue					1,550 00			
Gross corporate income		$714 27		$1,145 22	$1,347 10	$817 83		
Gross corporate loss	$20 75		$327 76				$730 53	
DEDUCTIONS.								
Uncollectible bills			$49 50	$1,500 61				
Interest accrued on funded debt								
Other interest deductions								
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions			$49 50	$1,500 61				
Net corporate income for year		$714 27			$1,347 10	$817 83		
Net corporate loss for year	$20 75		$377 26	$355 39			$730 53	
Surplus at beginning of year						$1,152 69		
Deficit at beginning of year				$3,777 96				
Miscellaneous additions to surplus	[1]$20 75		[1]$377 26				[1]$730 53	
Dividends								
Miscellaneous deductions from surplus		[1]$714 27			[1]$1,347 10	352 69		
Surplus at end of year						1,617 83		
Deficit at end of year				4,133 35				
Number of consumers	35	105	200	8	40	197	35	142

[1] Transferred to proprietor's account.
[2] See electric table.

	Artesia Water Company	Associated Water Company	Avila Water Works	August Oil Company	Athens Water Company	Bakersfield Water Works	Bert Ballinger Pumping Plant	Bay Point Utilities Company
Operating revenue	$2,889 05	$20,008 92	$959 65	$34,521 39	$10,359 28	$71,669 15	$600 00	$9,720 95
Operating expenses	1,950 00	22,544 05	951 49	29,400 67	11,729 87	47,760 95	500 00	9,176 61
Net operating revenue	$939 05		$8 16	$5,120 72		$23,908 20	$100 00	$544 34
Net operating loss		$2,535 13			$1,370 59			
Non-operating revenue		838 51				406 91		60 00
Gross corporate income	$939 05		$8 16	$5,120 72		$24,315 11	$100 00	$604 34
Gross corporate loss		$1,696 62			$1,370 59			
DEDUCTIONS.								
Uncollectible bills						$11 20		$25 15
Interest accrued on funded debt						5,700 00		
Other interest deductions		$0 90				790 09		1,957 17
Rent deductions				$1,578 69		1,377 50		
Non-operating revenue deductions								
Miscellaneous deductions						1,089 23		
Total deductions		$0 90		$1,578 69		$8,968 02		$1,982 32
Net corporate income for year	$939 05		$8 16	$3,542 03		$15,347 09	$100 00	
Net corporate loss for year		$1,697 52			$1,370 59			$1,377 98
Surplus at beginning of year		$2,213 58				$42,259 30		
Deficit at beginning of year				$156,617 53				$4,096 46
Miscellaneous additions to surplus					[1]$1,370 59	4,478 98		
Dividends								
Miscellaneous deductions from surplus	[1]$939 05	17 50	[1]$8 16			2,507 39	[1]$100 00	
Surplus at end of year		498 56				59,577 98		
Deficit at end of year				153,075 50				5,474 44
Number of consumers	169	112	28	25	575	2,400		275

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Baldwin Park Domestic Water Company	Bear Valley Utility Company[2]	Ballona Water Company	Bear Gulch Water Company	Bell Water Company	Belvedere Water Corporation	Benicia Water Company	Bond and Jones Water Company
Operating revenue	$25,114 76		$1,739 64	$91,911 36	$26,432 74	$220,305 40	$58,699 29	$3,030 37
Operating expenses	16,887 42		4,342 18	59,635 84	20,365 89	148,499 30	35,306 01	1,444 87
Net operating revenue	$8,227 34			$32,275 52	$6,066 85	$71,806 10	$23,393 28	$1,585 50
Net operating loss			$2,602 54					
Non-operating revenue				1,632 09	2 30	123 60	6,851 88	
Gross corporate income	$8,227 34			$33,907 61	$6,069 15	$71,929 70	$30,245 16	$1,585 50
Gross corporate loss			$2,602 54					
DEDUCTIONS.								
Uncollectible bills				$43 81	$90 88	$386 10	$104 48	
Interest accrued on funded debt				12,500 00	538 26	33,680 83	8,000 00	
Other interest deductions	2,986 53			4,850 04	25 96	1,559 39	648 04	
Rent deductions				3 00				
Non-operating revenue deductions				151 89			62 25	
Miscellaneous deductions				576 84		2,477 28		
Total deductions	$2,986 53			$18,125 58	$655 10	$41,103 60	$8,814 77	
Net corporate income for year	$5,240 81			$15,782 03	$5,414 05	$30,826 10	$21,430 39	$1,585 50
Net corporate loss for year			$2,602 54					
Surplus at beginning of year	$1,154 05			$95,124 34	$18,786 75	$20,205 88	$33,638 77	
Deficit at beginning of year								
Miscellaneous additions to surplus				6,569 00	210 80	444 70	5 50	
Dividends					15,500 00	8,750 04	6,868 00	
Miscellaneous deductions from surplus				239 39	647 39	31,458 13	357 24	[1]$1,585 50
Surplus at end of year	6,394 86			117,235 98	8,204 21	11,268 51	47,849 42	
Deficit at end of year			2,602 54					
Number of consumers	902	98	114	1,690	1,147	13,075	660	150

[1] Transferred to proprietor's account.
[2] See electric table.

	Biola Water Company	E. Bishop	Bloomington Domestic Water System	Blairsden Water Company	Geo. R. Bliss	Boyes Springs Park Company	Bolinas Water Company	Buena Vista Canal Company
Operating revenue	$1,133 35	$324 00	$3,558 23	$64 00	$1,995 81	$717 56	$1,552 61	$3,489 38
Operating expenses	678 75	100 00	4,282 61	20 00	1,510 66	635 30	1,722 00	5,313 56
Net operating revenue	$454 60	$224 00		$44 00	$485 15	$82 26		
Net operating loss			$724 38				$169 39	$1,824 18
Non-operating revenue			569 90					
Gross corporate income	$454 60	$224 00		$44 00	$485 15	$82 26		
Gross corporate loss			$154 48				$169 39	$1,824 18
DEDUCTIONS.								
Uncollectible bills								$25 40
Interest accrued on funded debt								
Other interest deductions								
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions								$25 40
Net corporate income for year	$454 60	$224 00		$44 00	$485 15	$82 26		
Net corporate loss for year			$154 48				$169 39	$1,849 58
Surplus at beginning of year								$3,633 28
Deficit at beginning of year								
Miscellaneous additions to surplus			[1]$154 48				[1]$169 39	
Dividends								
Miscellaneous deductions from surplus	[1]$454 60	[1]$224 00		[1]$44 00	[1]$485 15	[1]$82 26		
Surplus at end of year								1,783 70
Deficit at end of year								
Number of consumers	48	37	198	12	10	45	60	40

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACTO OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	The California Company	The California-Oregon Power Company[2]	The Campbell Water Company	Caiwa Water Works	California-Michigan Land and Water Company	Camarillo Water Company	California Vineyard and Improvement Company	Camp Meeker Water Company
Operating revenue	$1,695 95		$18,202 35	$6,318 53	$20,449 93	$2,125 59	$3,313 56	$1,081 30
Operating expenses	839 73		16,372 89	3,275 08	16,993 31	2,508 15	2,277 90	1,200 00
Net operating revenue	$856 22		$1,829 46	$3,043 45	$3,456 62		$1,035 66	
Net operating loss						$382 56		$118 70
Non-operating revenue	975 00		11 92					
Gross corporate income	$1,831 22		$1,841 38	$3,043 45	$3,456 62		$1,035 66	
Gross corporate loss						$382 56		$118 70
DEDUCTIONS.								
Uncollectible bills			$31 65					
Interest accrued on funded debt								
Other interest deductions			50 81			$130 00	$26 61	
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions	$1,041 76							
Total deductions	$1,041 76		$82 46			$130 00	$26 61	
Net corporate income for year	$789 46		$1,758 92	$3,043 45	$3,456 62		$1,009 05	
Net corporate loss for year						$512 56		$118 70
Surplus at beginning of year			$7,241 08					
Deficit at beginning of year					$29,438 94			
Miscellaneous additions to surplus			24 85			[1]$512 56		[1]$118 70
Dividends			1,000 00					
Miscellaneous deductions from surplus	[1]$789 46		389 40	[1]$3,043 45			[1]$1,009 05	
Surplus at end of year			7,635 45					
Deficit at end of year					25,982 32			
Number of consumers	9	6,112	536	113	482	86	200	

[1] Transferred to proprietor's account.
[2] See electric table.

	Camp Rose Company	The Capitola Company[2]	Castella Water Works	Cathedral City Water Company	Centerville Water Company	Cazadero Water Company	Central Canal Company	Central Mendocino County Power Company[2]
Operating revenue	$645 00		$500 00	$30 68	$5,727 67	$852 50	$4,172 03	
Operating expenses	330 00		530 00	287 57	3,860 89	275 35	34,273 74	
Net operating revenue	$315 00				$1,866 78	$577 15		
Net operating loss			$30 00	$256 89			$30,101 71	
Non-operating revenue								
Gross corporate income	$315 00				$1,866 78	$577 15		
Gross corporate loss			$30 00	$256 89			$30,101 71	
DEDUCTIONS.								
Uncollectible bills							$82 20	
Interest accrued on funded debt					$1,750 00			
Other interest deductions					21 00			
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions					176 15			
Total deductions					$1,947 15		$82 20	
Net corporate income for year	$315 00					$577 15		
Net corporate loss for year			$30 00	$256 89	$80 37		$30,183 91	
Surplus at beginning of year								
Deficit at beginning of year					$8,934 02		$236,437 78	
Miscellaneous additions to surplus			[1]$30 00	[1]$256 89				
Dividends								
Miscellaneous deductions from surplus	[1]$315 00				1,842 46	[1]$577 15		
Surplus at end of year								
Deficit at end of year					10,856 85		266,621 69	
Number of consumers	52		25	14	195	32	122	398

[1] Transferred to proprietor's account.
[2] See electric table.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Helen M. Chamberlin Pumping Plant	Ceres Water Works	Chauvet Water Works	Chico-Vecino Water Company[1]	Chihauhuita Water Company	Carpinteria Water Company	Chico Water Supply Company	A. B. Chapman Estate
Operating revenue	$1,692 08	$5,121 94	$1,409 71	$1,336 55	$2,180 51	$5,158 98	$65,683 61	$20,870 54
Operating expenses	1,177 88	2,974 20	1,260 21	844 61	2,864 42	4,414 65	39,136 43	17,500 50
Net operating revenue	$514 20	$2,147 74	$149 50	$491 94		$744 33	$26,547 18	$3,370 04
Net operating loss					$683 91			
Non-operating revenue							3 83	
Gross corporate income	$514 20	$2,147 74	$149 50	$491 94		$744 33	$26,551 01	$3,370 04
Gross corporate loss					$683 91			
DEDUCTIONS.								
Uncollectible bills					$30 51			
Interest accrued on funded debt							$2,149 57	
Other interest deductions							869 37	
Rent deductions					50 00			
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions					$80 51		$3,018 94	
Net corporate income for year	$514 20	$2,147 74	$149 50	$491 94		$744 33	$23,532 07	$3,370 04
Net corporate loss for year					$764 42			
Surplus at beginning of year							$94,641 55	
Deficit at beginning of year						$53 06		$13,814 60
Miscellaneous additions to surplus					[2]$764 42	5 00	4,568 76	8,990 04
Dividends						1,600 02	14,000 00	
Miscellaneous deductions from surplus	[2]$514 20	[2]$2,147 74	[2]$149 50				1,433 09	4,863 22
Surplus at end of year				$491 94			107,309 29	
Deficit at end of year						903 75		6,317 74
Number of consumers		198	58	582	55		1,970	331

[1] From November 6th only.
[2] Transferred to proprietor's account.

	Chichizola Estate Company	Chowchilla Water Company	Citizens Domestic Water Company	Citizens Water Association	Citizens Water Company of Niles	City Water Company of Banning	Claremont Domestic Water Company	Clark and Knipe Water System
Operating revenue	$655 68	$5,379 72	$9,869 25	$7,267 59	$18,420 45	$13,567 39	$32,748 93	$98 00
Operating expenses	461 73	2,049 41	15,309 59	7,254 92	11,929 19	9,658 37	20,604 48	227 19
Net operating revenue	$193 95	$3,330 31		$12 67	$6,491 26	$3,909 02	$12,144 45	
Net operating loss			$5,440 34					$129 19
Non-operating revenue						769 29	223 50	
Gross corporate income	$193 95	$3,330 31		$12 67	$6,491 26	$4,678 31	$12,367 95	
Gross corporate loss			$5,440 34					$129 19
DEDUCTIONS.								
Uncollectible bills			$34 46		$44 14		$395 36	
Interest accrued on funded debt						$1,750 00	3,300 00	
Other interest deductions		$784 00	3,052 37		462 50	51 36	509 65	
Rent deductions					255 00		390 00	
Non-operating revenue deductions								
Miscellaneous deductions			532 70			141 73		
Total deductions		$784 00	$3,619 53		$761 64	$1,943 09	$4,595 01	
Net corporate income for year	$193 95	$2,546 31		$12 67	$5,729 62	$2,735 22	$7,772 94	
Net corporate loss for year			$9,059 87					$129 19
Surplus at beginning of year					$19,291 56	$23,626 73	$15,017 22	
Deficit at beginning of year			$4,498 25					
Miscellaneous additions to surplus			293 20				257 90	[1]129 19
Dividends					4,241 60		8,000 00	
Miscellaneous deductions from surplus	[1]$193 95	[1]$2,546 31		[1]$12 67	50 00	44 87		
Surplus at end of year					20,729 58	26,317 08	15,048 06	
Deficit at end of year			13,264 92					
Number of consumers	23	200	264		773	663	836	3

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Clyde Company	W. P. Cline Water System	Chico Vecino Water Company[3]	Clover Valley Lumber Company	Coachella Water Plant	Coalinga Consolidated Water Company	Coast Valleys Gas and Electric Company[2]	Commercial Land Company[3]
Operating revenue	$758 26	$235 00	$11,081 50	$2,524 99	$4,477 35	$2,484 91		
Operating expenses	945 05	48 00	8,700 00	1,706 45	3,523 05	12,147 80		
Net operating revenue		$187 00	$2,381 50	$818 54	$954 30			
Net operating loss	$186 79					$9,662 89		
Non-operating revenue								
Gross corporate income		$187 00	$2,381 50	$818 54	$954 30			
Gross corporate loss	$186 79					$9,662 89		
DEDUCTIONS.								
Uncollectible bills								
Interest accrued on funded debt						$6,000 00		
Other interest deductions					$665 04	1,563 48		
Rent deductions				$100 00				
Non-operating revenue deductions								
Miscellaneous deductions				45 00				
Total deductions				$145 00	$665 04	$7,563 48		
Net corporate income for year		$187 00	$2,381 50	$673 54	$289 26			
Net corporate loss for year	$186 79					$17,226 37		
Surplus at beginning of year								
Deficit at beginning of year						$120,583 66		
Miscellaneous additions to surplus	[1]$186 79							
Dividends								
Miscellaneous deductions from surplus		[1]$187 00	[1]$2,381 50	[1]$673 54	[1]$289 26			
Surplus at end of year								
Deficit at end of year						137,810 03		
Number of consumers	60	22	513		140	5	1,989	41

[1] Transferred to proprietor's account.
[2] See electric table.
[3] To November 15th only.

	Conservative Water Company	Consolidated Water Company of Pomona[2]	Consolidated Water and Development Company	Corona City Water Company	Coronado Water Company	Cottonwood Irrigation and Mining Company	Cottonwood Water Works	The Cove Water Company
Operating revenue	$87,862 67	$135,363 58	$30,640 24	$38,460 47	$143,901 92	$962 95	$1,244 58	$1,355 60
Operating expenses	53,134 45	88,574 43	29,003 47	31,535 68	111,880 50	532 13	1,924 10	882 85
Net operating revenue	$34,728 22	$46,789 15	$1,636 77	$6,924 79	$32,021 42	$430 82		$472 75
Net operating loss							$679 52	
Non-operating revenue		557 52			410 30			
Gross corporate income	$34,728 22	$47,346 67	$1,636 77	$6,924 79	$32,431 72	$430 82		$472 75
Gross corporate loss							$679 52	
DEDUCTIONS.								
Uncollectible bills	$1,051 04			$115 78	$37 25			
Interest accrued on funded debt	14,375 00	$13,500 00	$700 00					
Other interest deductions	128 39	1,545 68	892 99	4,180 62	6,930 81			548 99
Rent deductions			210 00					
Non-operating revenue deductions	30 90	131 15			213 28			
Miscellaneous deductions	135 00							
Total deductions	$15,720 33	$15,176 83	$1,802 99	$4,296 40	$7,181 34			$548 99
Net corporate income for year	$19,007 89	$32,169 84		$2,628 39	$25,250 38	$430 82		
Net corporate loss for year			$166 22				$679 52	$76 24
Surplus at beginning of year	$33,268 03			$29,011 37		$3,231 68		$563 60
Deficit at beginning of year		$53,048 38	$5,077 38		$171,322 37			
Miscellaneous additions to surplus		427,463 32	465 08		1,342 52		[1]$679 52	
Dividends	7,000 00							
Miscellaneous deductions from surplus		293,193 33	131,314 01	3,161 41	346 23	335 92		
Surplus at end of year	45,275 92	113,391 45		28,478 35		3,326 58		487 36
Deficit at end of year			136,092 53		145,075 70			
Number of consumers	5,669	5,700		1,471	2,081	30	44	80

[1] Transferred to proprietor's account.
[2] Sold to city of Pomona, October 1, 1926.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Crestmore Water Company	Crown Water Company	Criswell Water System	Crocker, Huffman Land and Water Company	Cuyamaca Water Company	Central Square Water Supply	Davis Water Company	Delmar Water, Light and Power Company
Operating revenue	$150 00	$651 48	$150 00	$55,578 46	$74,887 49	$838 50	$478 74	$10,606 75
Operating expenses	150 00	510 31	350 00	36,499 81	72,940 96	1,604 44	510 74	22,745 42
Net operating revenue		$141 17		$19,078 65	$1,946 53			
Net operating loss			$200 00			$765 94	$32 00	$12,138 67
Non-operating revenue					11,997 37			
Gross corporate income		$141 17		$19,078 65	$13,943 90			
Gross corporate loss			$200 00			$765 94	$32 00	$12,138 67
DEDUCTIONS.								
Uncollectible bills				$80 65				
Interest accrued on funded debt								
Other interest deductions					$15,719 76			
Rent deductions								
Non-operating revenue deductions					3,221 52			
Miscellaneous deductions								
Total deductions				$80 65	$18,941 28			
Net corporate income for year		$141 17		$18,998 00				
Net corporate loss for year			$200 00		$4,997 38	$765 94	$32 00	$12,138 67
Surplus at beginning of year					$159,567 60			$337,083 50
Deficit at beginning of year					207,858 90	[1]$765 94	[1]$32 00	37 30
Miscellaneous additions to surplus		$405 26	[1]$200 00					
Dividends					43,293 92			90 07
Miscellaneous deductions from surplus				[1]$18,998 00				
Surplus at end of year		546 43						349,274 94
Deficit at end of year								
Number of consumers	6	15	6	1,634	2,076	10	18	115

[1] Transferred to proprietor's account.

	Diamond Ridge Water Company	Diamond Match Company[2]	Dos Rios Water Works	Downey Home Tract Water Works	Dutch Flat Water Works	Fred F. Dusterberry	East Bay Water Company	East Gardena Water Company
Operating revenue	$1,087 25		$258 00	$3,646 45	$757 52	$450 00	$4,194,245 57	$4,397 02
Operating expenses	6,425 62		75 00	2,886 18	713 36	158 00	2,173,736 84	5,536 24
Net operating revenue			$183 00	$760 27	$44 16	$292 00	$2,020,508 73	
Net operating loss	$5,338 37							$1,139 22
Non-operating revenue							102,005 06	
Gross corporate income			$183 00	$760 27	$44 16	$292 00	$2,122,513 79	
Gross corporate loss	$5,338 37							$1,139 22
DEDUCTIONS.								
Uncollectible bills				$3 10			$11,446 26	
Interest accrued on funded debt							1,135,298 05	
Other interest deductions	$50 40						8,394 72	
Rent deductions							35,080 10	
Non-operating revenue deductions							18,237 48	
Miscellaneous deductions							48,319 15	
Total deductions	$50 40			$3 10			$1,256,805 76	
Net corporate income for year			$183 00	$757 17	$44 16	$292 00	$865,708 03	
Net corporate loss for year	$5,388 77							$1,139 22
Surplus at beginning of year							$831,258 08	$4,820 70
Deficit at beginning of year	$34,087 80							
Miscellaneous additions to surplus							60,176 89	
Dividends							669,194 91	
Miscellaneous deductions from surplus	507 22		$183 00	[1]$757 17	[1]$44 16	[1]$292 00	69,573 62	
Surplus at end of year							1,018,374 47	3,681 48
Deficit at end of year	39,983 79							
Number of consumers	73	350	7	188	33	15	120,611	45

[1] Transferred to proprietor's account.
[2] See electric table.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Eastmont Water Company	East Highlands Domestic Water Company	Elk Grove Water Works	Elmhurst Water Supply	East Side Canal Company	East Side Canal and Irrigation Company	The Electric Water Company	El Modeno Domestic Water Company
Operating revenue	$9,844 58	$18,339 78	$3,754 27	$5,100 00	$4,710 82	$8,427 94	$138,477 69	$1,844 45
Operating expenses	9,469 68	8,879 81	1,588 90	3,063 25	11,946 19	12,057 57	86,349 53	1,251 37
Net operating revenue	$374 90	$9,459 97	$2,165 37	$2,036 75			$52,128 16	$593 08
Net operating loss					$7,235 37	$3,629 63		
Non-operating revenue								
Gross corporate income	$374 90	$9,459 97	$2,165 37	$2,036 75			$52,128 16	$593 08
Gross corporate loss					$7,235 37	$3,629 63		
DEDUCTIONS.								
Uncollectible bills	$52 30	$19 45					$745 55	
Interest accrued on funded debt								
Other interest deductions	3 35					$8,283 56		$121 68
Rent deductions						480 00	1,425 00	120 00
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions	$55 65	$19 45				$8,763 56	$2,170 55	$241 68
Net corporate income for year	$319 25	$9,440 52	$2,165 37	$2,036 75			$49,957 61	$351 40
Net corporate loss for year					$7,235 37	$12,393 19		
Surplus at beginning of year		$969 58					$261,204 72	
Deficit at beginning of year	$6,238 64				$119,687 37	$159,728 00		$541 41
Miscellaneous additions to surplus	471 03					1,467 24	304,397 04	
Dividends							349,497 16	
Miscellaneous deductions from surplus	4,605 70	9,115 53	$2,165 37	[1]$2,036 75			1,550 00	
Surplus at end of year		1,294 57					264,512 21	
Deficit at end of year	10,054 06				117,922 74	170,653 95		190 01
Number of consumers	546	114	156	340	110	700	4,050	119

[1] Transferred to proprietor's account.

	El Dorado Water Corporation	Escalon Water and Light Company	Euclid Avenue Water Company	Fairfield Water Works[1]	Fairview Land and Water Company	Fall River Mills Water Company	Farmers Canal Company	Farmers Irrigation Company
Operating revenue	$54,463 57	$4,223 14	$8,435 20	$4,118 12	$100 00	$1,081 91	$2,627 72	$19,899 26
Operating expenses	33,463 73	3,046 64	5,877 57	2,832 90	8,139 62	663 25	5,495 91	15,902 36
Net operating revenue	$20,999 84	$1,176 50	$2,557 63	$1,285 22		$418 66		$3,996 90
Net operating loss					8,039 62		$2,868 19	
Non-operating revenue		48 41			2,683 65			
Gross corporate income	$20,999 84	$1,224 91	$2,557 63	$1,285 22		$418 66		$3,996 90
Gross corporate loss					$5,355 97		$2,868 19	
DEDUCTIONS.								
Uncollectible bills								
Interest accrued on funded debt	$12,220 00							
Other interest deductions	4,681 91		$761 31		$1,126 00			$3,794 29
Rent deductions								
Non-operating revenue deductions					76 57			
Miscellaneous deductions		$3 78	3 75					
Total deductions	$16,901 91	$3 78	$765 06		$1,202 57			$3,794 29
Net corporate income for year	$4,097 93	$1,221 13	$1,792 57	$1,285 22		$418 66		$202 61
Net corporate loss for year					$6,558 54		$2,868 19	
Surplus at beginning of year	$8,958 90	$4,802 25	$8,843 50		$17,130 42	$655 84		$44,992 80
Deficit at beginning of year							$47,108 75	
Miscellaneous additions to surplus					138 62			11 13
Dividends	4,214 00	759 00						
Miscellaneous deductions from surplus				[2]1,285 22	431 16	30		337 67
Surplus at end of year	8,842 83	5,264 38	10,636 07		10,279 34	1,074 20		44,868 87
Deficit at end of year							49,976 94	
Number of consumers	450	132	215	300		60	110	87

[1] Operations to July 31 only, when sold to city of Fairfield.
[2] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Fay Water Company	A. R. Ferguson Water System	Felton Water Company	C. A. Feldmeyer	Foothill Ditch Company	Fontana Domestic Water Company	Forest Hill Water Company	Fort Jones Water Works
Operating revenue	$3,619 57	$812 43	$2,261 74	$1,850 30	$8,215 78	$23,999 40	$821 75	$2,068 21
Operating expenses	6,133 35	1,921 00	1,537 26	2,244 42	10,791 15	20,354 09	370 00	2,299 56
Net operating revenue			$724 48			$3,645 31	$451 75	
Net operating loss	$2,513 78	$1,108 57		$394 12	$2,575 37			$231 35
Non-operating revenue	450 00					5 70		267 00
Gross corporate income			$724 48			$3,651 01	$451 75	$35 65
Gross corporate loss	$2,063 78	$1,108 57		$394 12	$2,575 37			
DEDUCTIONS.								
Uncollectible bills					$93 10	$85 79		
Interest accrued on funded debt								
Other interest deductions	$630 00			$210 00	490 00			
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions				10 00				
Total deductions	$630 00			$220 00	$583 10	$85 79		
Net corporate income for year			$724 48			$3,565 22	$451 75	$35 65
Net corporate loss for year	$2,693 78	$1,108 57		$614 12	$3,158 47			
Surplus at beginning of year	$6,402 73		$1,607 05		$7,018 67			
Deficit at beginning of year						$2,710 92		
Miscellaneous additions to surplus	80	[1]$1,108 57		[1]$614 12				
Dividends								
Miscellaneous deductions from surplus	1 21		1,474 66			22 80	[1]$451 75	[1]$35 65
Surplus at end of year	3,708 54		856 87		3,860 20	831 50		
Deficit at end of year								
Number of consumers	20	50	168	93	32	1,106	32	75

[1] Transferred to proprietor's account.

	Fortuna Water Company	Francis Land and Water Company	Fresno City Water Corporation	Fulton Water Company	Garden Grove City Water Company[2]	Gates Canal Company	Mrs. Hannah Gilbert	Gerson Water Company
Operating revenue	$5,449 51	$8,086 98	$401,329 56	$440 70	$2,679 24		$769 85	$655 00
Operating expenses	4,631 42	6,689 36	261,212 81	302 40	1,452 34	$187 31	630 81	1,661 55
Net operating revenue	$818 09	$1,397 62	$140,116 75	$138 30	$1,226 90		$139 04	
Net operating loss						$187 31		$1,006 55
Non-operating revenue		1,124 50	289 95		10 00			
Gross corporate income	$818 09	$2,522 12	$140,406 70	$138 30	$1,236 90		$139 04	
Gross corporate loss						$187 31		$1,006 55
DEDUCTIONS.								
Uncollectible bills	$21 25		$541 79					
Interest accrued on funded debt			66,496 92					
Other interest deductions	145 06		4,085 82		$191 28			
Rent deductions								
Non-operating revenue deductions		$222 19						
Miscellaneous deductions			923 16					
Total deductions	$166 31	$222 19	$72,047 69		$191 28			
Net corporate income for year	$651 78	$2,299 93	$68,359 01	$138 30	$1,045 62		$139 04	
Net corporate loss for year						$187 31		$1,006 55
Surplus at beginning of year	$6,294 75	$4,221 19	$199,628 30		$6,672 26			
Deficit at beginning of year						$1,776 03		
Miscellaneous additions to surplus					2,103 79			[1]1,006 55
Dividends		3,000 00	23,625 00					
Miscellaneous deductions from surplus			6,820 02	[1]$138 30	2,292 22		[1]$139 04	
Surplus at end of year	6,946 53	3,521 12	237,542 29		7,529 45			
Deficit at end of year						1,963 34		
Number of consumers	280	227	17,615	20	295		15	

[1] Transferred to proprietor's account.
[2] Sold to Orange County Water Works District No. 3, June 1, 1926.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Frank Globin	Goodrich Brothers	Granite Rock Water Company	Greene and Greene Water Works	J. A. Graves	Greenville Water Company	Pedro Gonzales	Goose Lake Canal Company
Operating revenue	$375 00	$123 00	$950 36	$960 50	$12,096 26	$2,181 18	$50 00	
Operating expenses	500 00	313 00	1,709 74	864 50	5,544 96	1,760 67	29 86	$251 69
Net operating revenue				$96 00	$6,551 30	$420 51	$20 14	
Net operating loss	$125 00	$190 00	$759 38					$251 69
Non-operating revenue								
Gross corporate income				$96 00	$6,551 30	$420 51	$20 14	
Gross corporate loss	$125 00	$190 00	$759 38					$251 69
DEDUCTIONS.								
Uncollectible bills								
Interest accrued on funded debt								
Other interest deductions								
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions								
Net corporate income for year				$96 00	$6,551 30	$420 51	$20 14	
Net corporate loss for year	$125 00	$190 00	$759 38					$251 69
Surplus at beginning of year					$21,935 01			
Deficit at beginning of year								$2,704 28
Miscellaneous additions to surplus								
Dividends	[1]$125 00	[1]$190 00	[1]$759 38					
Miscellaneous deductions from surplus				[1]$96 00		[1]$420 51	[1]$20 14	
Surplus at end of year					28,486 31			
Deficit at end of year								2,955 97
Number of consumers	19	6	135	40	3	92		

[1] Transferred to proprietor's account.

	Gould Tract Water System	Wm. L. Govan	Grenada Water Company	Gerber Water Works	Gidley Water Plant	Guadalupe Water Works	Gardiner Improvement Company	C. Gulling
Operating revenue	$2,085 50	$675 00	$1,540 47	$3,630 00	$2,468 76	$4,035 65	$5,344 20	$262 04
Operating expenses	1,311 15	700 00	1,179 88	2,190 50	1,765 51	2,126 77	4,253 06	143 33
Net operating revenue	$774 35		$360 59	$1,439 50	$703 25	$1,908 88	$1,091 14	$118 71
Net operating loss		$25 00						
Non-operating revenue								
Gross corporate income	$774 35		$360 59	$1,439 50	$703 25	$1,908 88	$1,091 14	$118 71
Gross corporate loss		$25 00						
DEDUCTIONS.								
Uncollectible bills								
Interest accrued on funded debt				$420 00				
Other interest deductions				132 00				
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions				$552 00				
Net corporate income for year	$774 35		$360 59	$887 50	$703 25	$1,908 88	$1,091 14	$118 71
Net corporate loss for year		$25 00						
Surplus at beginning of year			$5,188 74					
Deficit at beginning of year								
Miscellaneous additions to surplus		[1]$25 00						
Dividends								
Miscellaneous deductions from surplus	[1]$774 35		671 23	[1]$887 50	[1]$703 25	[1]$1,908 88	[1]$1,091 14	[1]$118 71
Surplus at end of year			4,878 10					
Deficit at end of year								
Number of consumers	130	27	30	150	41	141	137	30

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Haines Canyon Water Company	Hanford Water Company	Haddock Villa Water System	Happy Valley Water Company	Harbor City Water Company	J. J. Harrigan	R. G. Hotchkiss	Half Moon Bay Water Company
Operating revenue	$47,431 69	$46,457 71	$5,457 75	$9,490 76	$7,593 38	$480 00	$1,110 00	$5,266 48
Operating expenses	32,853 14	35,110 83	5,136 19	11,841 68	7,413 38	300 00	874 85	2,963 06
Net operating revenue	$14,578 55	$11,346 88	$321 56		$180 00	$180 00	$235 15	$2,303 42
Net operating loss				$2,440 92				
Non-operating revenue		1,589 86		412 00				
Gross corporate income	$14,578 55	$12,936 74	$321 56		$180 00	$180 00	$235 15	$2,303 42
Gross corporate loss				$2,028 92				
DEDUCTIONS.								
Uncollectible bills	$21 50							
Interest accrued on funded debt	9,325 00	$1,446 62						
Other interest deductions	264 20			$60 00				
Rent deductions					$180 00			
Non-operating revenue deductions	246 38	32 50						
Miscellaneous deductions	800 00							
Total deductions	$10,657 08	$1,479 12		$60 00	$180 00			
Net corporate income for year	$3,921 47	$11,457 62	$321 56			$180 00	$235 15	$2,303 42
Net corporate loss for year				$2,088 92				
Surplus at beginning of year	$5,691 36	$17,936 88						
Deficit at beginning of year				$1,398 11				
Miscellaneous additions to surplus	222 99	266 87		5,956 12				
Dividends	5,090 00	11,460 00						
Miscellaneous deductions from surplus	5 00	1,020 57	[1]$321 56	67 88		[1]$180 00	[1]$235 15	$2,303 42
Surplus at end of year	4,830 82	17,189 89		2,401 21				
Deficit at end of year								
Number of consumers	1,841	1,932	306	110	493	32	74	204

[1] Transferred to proprietor's account.

	Hercules Water Company	Hemet Town Water Company	Heck Brothers	Hermosa-Redondo Water Company	Heber Water Works	Hesperia Water Company	Highland Domestic Water Company	Hillsborough Water Company
Operating revenue	$22,963 20	$8,652 61	$7,036 32	$131,486 67	$2,681 00	$1,267 01	$9,916 97	$16,593 84
Operating expenses	23,922 17	7,312 19	5,619 56	76,085 17	1,827 96	498 68	5,450 73	12,865 09
Net operating revenue		$1,340 42	$1,416 76	$55,401 50	$853 04	$768 33	$4,466 24	$3,728 75
Net operating loss	$958 97							
Non-operating revenue	1,343 58	1,225 80		494 20			359 00	
Gross corporate income	$384 61	$2,566 22	$1,416 76	$55,895 70	$853 04	$768 33	$4,825 24	$3,728 75
Gross corporate loss								
DEDUCTIONS.								
Uncollectible bills	$1 08			$143 55				
Interest accrued on funded debt				24,534 24				$960 00
Other interest deductions				471 57	$175 00		$1,242 56	
Rent deductions						$745 66		
Non-operating revenue deductions				100 44				
Miscellaneous deductions				4,761 40				51 05
Total deductions	$1 08			$30,011 20	$175 00	$745 66	$1,242 56	$1,011 05
Net corporate income for year	$383 53	$2,566 22	$1,416 76	$25,884 50	$678 04	$22 67	$3,582 68	$2,717 70
Net corporate loss for year								
Surplus at beginning of year	$3,570 14	$24,496 46		$37,920 62				$23,107 65
Deficit at beginning of year							$2,164 75	
Miscellaneous additions to surplus		90 42		295 80				
Dividends		2,500 00		45,527 34			459 90	
Miscellaneous deductions from surplus		26 73	[1]$1,416 76	6,742 75	[1]$678 04	$22 67		
Surplus at end of year	3,953 67	$24,626 37		11,830 83			958 03	25,825 35
Deficit at end of year								
Number of consumers	1,815	344	259	4,570	129	46	365	116

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	C. H. Holt Realty Company	The Hollister Water Company	Hollydale Water Company	Home Gardens Water Company	Home Tract Water Company	Hornbrook Water Company	C. J. Horgan Water Company	A. R. Horstman
Operating revenue	$4,071 07	$36,983 39	$183 17	$25,602 53	$987 03	$3,087 93	$172 00	$72 00
Operating expenses	6,722 99	20,055 35	822 96	34,612 01	1,184 15	1,723 75	216 00	52 00
Net operating revenue		$16,928 04				$1,364 18		$20 00
Net operating loss	$2,651 92		$639 79	$9,009 38	$197 12		$44 00	
Non-operating revenue		58 70				10 00		
Gross corporate income		$16,986 74				$1,374 18		$20 00
Gross corporate loss	$2,651 92		$639 79	$9,009 38	$197 12		$44 00	
DEDUCTIONS.								
Uncollectible bills		$95 10		$27 37				
Interest accrued on funded debt								
Other interest deductions		1,273 89		997 49				
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions		$1,368 99		$1,024 86				
Net corporate income for year		$15,617 75				$1,374 18		$20 00
Net corporate loss for year	$2,651 92		$639 79	$10,034 24	$197 12		$44 00	
Surplus at beginning of year		$196,657 37			$155 18	$1,922 65		
Deficit at beginning of year				$25,033 92				
Miscellaneous additions to surplus	$2,651 92		$18,047 69		29 59		[1]$44 00	
Dividends		8,000 00				2,400 00		
Miscellaneous deductions from surplus		1,689 34		1,386 80				[1]$20 00
Surplus at end of year		202,585 78	17,407 90			896 83		
Deficit at end of year				36,454 96	12 35			
Number of consumers	158	1,196	53	1,214	150	48	7	7

[1] Transferred to proprietor's account.

	The Hovey-Bandy Corporation	Hunter Water Works	Huntington Beach Water Company	Mary J. Hynes	Imperial Utilities Corporation	Idyllwild, Incorporated	Indio Water Service	Independence Water Company
Operating revenue		$260 00	$86,658 54	$1,648 57	$85,594 52	$1,146 25	$6,689 00	$3,225 00
Operating expenses	$1,943 82	$140 00	46,907 58	1,566 61	55,554 20	532 86	4,145 59	1,034 75
Net operating revenue		$120 00	$39,750 96	$81 96	$30,040 32	$613 39	$2,543 41	$2,190 25
Net operating loss	$1,943 82							
Non-operating revenue			122 81		34,001 59			
Gross corporate income		$120 00	$39,873 77	$81 96	$64,041 91	$613 39	$2,543 41	$2,190 25
Gross corporate loss	$1,943 82							
DEDUCTIONS.								
Uncollectible bills					$187 35			
Interest accrued on funded debt					3,315 00			
Other interest deductions					1,032 43		$160 00	
Rent deductions					2,551 32			
Non-operating revenue deductions					25,167 59			
Miscellaneous deductions								
Total deductions					$32,253 69		$160 00	
Net corporate income for year		$120 00	$39,873 77	$81 96	$31,788 22	$613 39	$2,383 41	$2,190 25
Net corporate loss for year	$1,943 82							
Surplus at beginning of year			$55,398 86		$43,420 24			$6,349 64
Deficit at beginning of year								
Miscellaneous additions to surplus	[1]$1,943 82				683 15			
Dividends			68,844 75					838 20
Miscellaneous deductions from surplus		[1]$120 00		[1]$81 96	23,153 48	[1]$613 39	[1]$2,383 41	
Surplus at end of year			26,427 88		52,738 13			7,701 69
Deficit at end of year								
Number of consumers		21	1,587	110	2,374	177	231	154

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Inverness Water Works	Inglewood Water Company	Investment Water Company	The James Canal Company	Jackson Water Works	The James and Dixon Canal Company	Jersey Flat Water Works	The Joyce Canal Company
Operating revenue	$2,526 90	$48,718 27	$22,562 52	$3,765 16	$11,055 71	$92 41	$787 85	$132 40
Operating expenses	1,678 78	47,168 10	15,298 97	2,374 60	7,813 40	326 18	240 00	213 47
Net operating revenue	$848 12	$1,550 17	$7,263 55	$1,390 56	$3,242 31		$547 85	
Net operating loss						$233 77		$81 07
Non-operating revenue		3,220 99						
Gross corporate income	$848 12	$4,771 16	$7,263 55	$1,390 56	$3,242 31		$547 85	
Gross corporate loss						$233 77		$81 07
DEDUCTIONS.								
Uncollectible bills		$78 09						
Interest accrued on funded debt		3,700 00						
Other interest deductions		2 55	$5,810 50					
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions		150 00						
Total deductions		$3,930 64	$5,810 50					
Net corporate income for year	$848 12	$840 52	$1,453 05	$1,390 56	$3,242 31		$547 85	
Net corporate loss for year						$233 77		$81 07
Surplus at beginning of year			$3,869 38	$33,270 37				$587 48
Deficit at beginning of year		$71,124 92				$1,386 03		
Miscellaneous additions to surplus		2 85	1,047 25					
Dividends								
Miscellaneous deductions from surplus								
Surplus at end of year	[1]$848 12				[1]$3,242 31		[1]$547 85	
Deficit at end of year		70,281 55	6,369 68	34,660 93		1,619 80		506 41
Number of consumers	146	2,438	1,350	1	454		47	

[1] Transferred to proprietor's account.

	J. W. Juckes Water System	Kellogg Orange Acres Water Plant	Knights Ferry Water Company	Kennett Water Company	E. R. Kennedy Pumping Plant	Kern Island Canal Company	Kerman Water Company	Kern River Canal and Irrigating Company
Operating revenue	$751 40	$3,105 77	$271 00	$3,808 01	$5,255 46	$41,808 91	$1,621 73	$3,530 33
Operating expenses	507 10	2,000 31	271 00	6,733 31	4,363 21	59,647 81	2,678 57	10,119 82
Net operating revenue	$244 30	$1,105 46			$892 25			
Net operating loss				$2,925 30		$17,838 90	$1,056 84	$6,589 49
Non-operating revenue								
Gross corporate income	$244 30	$1,105 46			$892 25			
Gross corporate loss				$2,925 30		$17,838 90	$1,056 84	$6,589 49
DEDUCTIONS.								
Uncollectible bills		$34 89				$261 33		$117 75
Interest accrued on funded debt								
Other interest deductions								
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions		$34 80				$261 33		$117 75
Net corporate income for year	$244 30	$1,070 66			$892 25			
Net corporate loss for year				$2,925 30		$18,100 23	$1,056 84	$6,707 24
Surplus at beginning of year								
Deficit at beginning of year		$5,601 30		$9,165 84		$42,490 15	$154 79	$49,862 99
Miscellaneous additions to surplus								
Dividends								
Miscellaneous deductions from surplus	[1]$244 30				[1]$892 25			
Surplus at end of year								
Deficit at end of year		4,530 64		12,091 14		60,590 38	1,211 63	56,570 23
Number of consumers	8	110	19	75		725	73	259

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Kingston and Keek Water System	Kings County Canal Company	M. C. Knowles	Kohler and Schwartz[3]	Los Angeles Water Service Company[2]	Mary E. Lacassie	F. S. Labadie	La Rica Water Company
Operating revenue	$90 00		$720 00		$25,141 22	$2,113 25	$580 00	$1,039 03
Operating expenses	30 35	$923 41	200 00		22,581 79	453 25	572 50	825 89
Net operating revenue	$59 65		$520 00		$2,559 43	$1,660 00	$7 50	$213 14
Net operating loss		$923 41						
Non-operating revenue	115 00							
Gross corporate income	$174 65		$520 00		$2,559 43	$1,660 00	$7 50	$213 14
Gross corporate loss		$923 41						
DEDUCTIONS.								
Uncollectible bills					$493 06			
Interest accrued on funded debt					5,769 67			
Other interest deductions					193 33			$212 78
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions					2,159 16			
Total deductions					$8,525 22			$212 78
Net corporate income for year	$174 65		$520 00			$1,660 00	$7 50	$0 36
Net corporate loss for year		$923 41			$5,965 79			
Surplus at beginning of year								
Deficit at beginning of year		$77,025 32						$1,124 48
Miscellaneous additions to surplus								
Dividends								
Miscellaneous deductions from surplus	[1]$174 65		[1]$520 00			$1,660 00	[1]$7 50	
Surplus at end of year								
Deficit at end of year		77,948 73			$5,965 79			1,124 12
Number of consumers	6		25	6	6,693	103	16	8

[1] Transferred to proprietor's account.
[2] Began operations October 9, 1926.
[3] See electric table.

	Laton Water Company	La Habra Domestic Water Company	Lake Hemet Water Company	Lake County Water and Power Company[2]	Laguna Heights Water System	Jesse G. Langdon	The Lerdo Canal Company	Laurel Canyon Land Company
Operating revenue	$1,733 64	$20,078 52	$62,808 87		$15,191 74	$458 94	$1,096 35	$1,083 90
Operating expenses	2,149 04	11,693 29	54,916 80		44,389 93	343 00	3,565 64	2,351 91
Net operating revenue		$8,385 23	$7,892 07			$115 94		
Net operating loss	$415 40				$29,198 19		$2,469 29	$1,268 01
Non-operating revenue	64 88	380 52	5,456 46					
Gross corporate income		$8,765 75	$13,348 53			$115 94		
Gross corporate loss	$350 52				$29,198 19		$2,469 29	$1,268 01
DEDUCTIONS.								
Uncollectible bills	$64 30		$43 53					
Interest accrued on funded debt								
Other interest deductions		$1,415 38	3,618 64		$2,284 52			
Rent deductions		242 00	1,880 00					
Non-operating revenue deductions			2,619 17					
Miscellaneous deductions			251 10					
Total deductions	$64 30	$1,657 38	$8,412 44		$2,284 52			
Net corporate income for year		$7,108 37	$4,936 09			$115 94		
Net corporate loss for year	414 82				$31,482 71		$2,469 29	$1,268 01
Surplus at beginning of year	$2,409 29	$17,475 10	$28,001 32					
Deficit at beginning of year					$114,697 12		$45,599 97	
Miscellaneous additions to surplus			223 57					[1]$1,268 01
Dividends	146 56	1,205 65						
Miscellaneous deductions from surplus			573 08			[1]$115 94		
Surplus at end of year	1,847 91	23,377 82	32,587 90					
Deficit at end of year					146,179 83		48,069 26	
Number of consumers	67	809	807		900	26		103

[1] Transferred to proprietor's account.
[2] See electric table.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Lawndale Land and Water Company[2]	H. C. Lichtenberger Water System	Lone Oak Canal Company	Loleta Water Works	C. W. Longmire	Los Alamitos Water Company	Los Altos Water Company	Lomita Park Water Works
Operating revenue	$10,200 47	$20 00	$2,284 09	$1,560 30	$390 00	$2,387 87	$13,530 98	$4,595 57
Operating expenses	8,661 20	16 53	5,552 50	714 81	452 00	1,979 00	10,558 69	4,151 65
Net operating revenue	$1,539 27	$3 47		$845 49		$408 87	$2,972 29	$443 92
Net operating loss			$3,268 50		$62 00			
Non-operating revenue	545 21						30 00	
Gross corporate income	$2,084 48	$3 47		$845 49		$408 87	$3,002 29	$443 92
Gross corporate loss			$3,268 50		$62 00			
DEDUCTIONS.								
Uncollectible bills	$65 23						$5 00	$4 50
Interest accrued on funded debt							1,800 00	
Other interest deductions							1,228 80	69 79
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions	$65 23						$3,033 80	$74 29
Net corporate income for year	$2,019 25	$3 47		$845 49		$408 87		$369 63
Net corporate loss for year			$3,268 50		$62 00		$31 51	
Surplus at beginning of year	$9,630 13							
Deficit at beginning of year			$31,936 59				$44,087 12	
Miscellaneous additions to surplus	19,698 99				[1]$62 00			
Dividends								
Miscellaneous deductions from surplus	32,762 57	[1]$3 47		[1]$845 49		[1]$408 87		$27 00
Surplus at end of year								342 63
Deficit at end of year	4,414 20		35,205 09				44,118 63	
Number of consumers	630	2	6	96	5	130	328	272

[1] Transferred to proprietor's account.
[2] Sold to Los Angeles Water Service Company, October, 1926.

	Lone Pine Water Company	Los Angeles County Water Works	Lorenzo Water Company	Las Flores Water Works	Los Verjels Land and Water Company	Lost Hills Water Company	J. O. Louve Water System	F. Lucchesi
Operating revenue	$3,108 00	$37,675 44	$1,484 72	$932 10	$1,200 00	$25,096 64	$300 00	$747 40
Operating expenses	575 16	31,274 38	1,080 16	246 60	3,188 67	39,142 95	72 20	143 22
Net operating revenue	$2,532 84	$6,401 06	$404 56	$685 50			$227 80	$604 18
Net operating loss					$1,988 67	$14,046 31		
Non-operating revenue		15 30			2,036 00	164 93		
Gross corporate income	$2,532 84	$6,416 36	$404 56	$685 50	$47 33		$227 80	$604 18
Gross corporate loss						$13,881 38		
DEDUCTIONS.								
Uncollectible bills		$254 90						
Interest accrued on funded debt		2,400 00			$842 76			
Other interest deductions		3,309 09						
Rent deductions						$18 76		
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions		$5,963 99			$842 76	$18 76		
Net corporate income for year	$2,532 84	$452 37	$404 56	$685 50			$227 80	$604 18
Net corporate loss for year					$795 43	$13,900 14		
Surplus at beginning of year	$1,482 88	$10,417 24			$67,264 45	$29,259 79		
Deficit at beginning of year								
Miscellaneous additions to surplus		96 25			5,438 05			
Dividends	2,000 00							
Miscellaneous deductions from surplus		498 06	[1]$404 56	[1]$685 50			[1]$227 80	[1]$604 18
Surplus at end of year	2,015 72	10,467 80						
Deficit at end of year					62,621 83	43,159 93		
Number of consumers	180	1,821	75	47	16	47	23	48

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Madden Creek Water Company	Madera Canal and Irrigation Company	Manchester Heights Water Plant	Magnolia Park Water Company	Manteca Water Works	McEwen Brothers	Maclay Rancho Water Company	E. L. McCapes
Operating revenue	$731 19	$9,575 13	$8,813 41	$5,893 00	$13,650 85	$3,867 02	$4,242 20	$197 00
Operating expenses	768 06	10,220 56	7,457 40	2,246 43	11,707 78	2,382 66	8,379 10	197 95
Net operating revenue			$1,356 01	$3,646 57	$1,943 07	$1,484 36		
Net operating loss	$36 87	$645 43					$4,136 90	$0 95
Non-operating revenue		125 91			67 00		5,429 51	
Gross corporate income			$1,356 01	$3,646 57	$2,010 07	$1,484 36	$1,292 61	
Gross corporate loss	$36 87	$519 52						$0 95
DEDUCTIONS.								
Uncollectible bills		$197 20	$186 13					
Interest accrued on funded debt		3,625 00					$3,695 84	
Other interest deductions					$1,120 00		3,503 74	
Rent deductions								
Non-operating revenue deductions							9,146 09	
Miscellaneous deductions								
Total deductions		$3,822 20	$186 13		$1,120 00		$16,345 67	
Net corporate income for year			$1,169 88	$3,646 57	$890 07	$1,484 36		
Net corporate loss for year	$36 87	$4,341 72					$15,053 06	$0 95
Surplus at beginning of year			$2,232 64		$6,179 39			
Deficit at beginning of year		$25 016 29					$164,768 44	
Miscellaneous additions to surplus	[1]$36 87						30,200 11	[1]$0 95
Dividends			1,000 00					
Miscellaneous deductions from surplus				3,646 57		1,484 36		
Surplus at end of year			2,402 52		7,069 46			
Deficit at end of year		29,358 01					149,621 39	
Number of consumers	51	250	638	279	388	174	224	14

[1] Transferred to proprietor's account.

	Thomas McDonald	McGlashan Water Company[3]	The Marysville Water Company	Maravilla Park Water Company	Ysidro Medina	Melvin Place Water Plant[2]	Mentone Water Company	Melrose Boulevard Tract Water Plant
Operating revenue	$142 00		$70,319 21	$3,174 89	$412 28	$8,436 24	$2,695 10	$1,466 50
Operating expenses	168 25		47,731 20	2,290 15	274 49	8,484 26	2,138 80	868 89
Net operating revenue			$22,588 01	$884 74	$137 79		$556 30	$597 61
Net operating loss	$26 25					$48 02		
Non-operating revenue			2,701 93					
Gross corporate income			$25,289 94	$884 74	$137 79		$556 30	$597 61
Gross corporate loss	$26 25					$48 02		
DEDUCTIONS.								
Uncollectible bills						$146 97		
Interest accrued on funded debt								
Other interest deductions						362 01		
Rent deductions			$14 35					
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions			$14 35			$508 98		
Net corporate income for year			$25,275 59	$884 74	$137 79		$556 30	$597 61
Net corporate loss for year	$26 25					$557 00		
Surplus at beginning of year			$131,452 99				$207 28	
Deficit at beginning of year								
Miscellaneous additions to surplus	[1]$26 25					[1]$557 00		
Dividends			15,000 00					
Miscellaneous deductions from surplus			500 00	[1]$884 74	[1]$137 79			[1]$597 61
Surplus at end of year			141,228 58				763 58	
Deficit at end of year								
Number of consumers	16		2,068	190	25	755	115	90

[1] Transferred to proprietor's account.
[2] Sold to Los Angeles Water Service Company, October 8, 1926.
[3] Not operating.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Mesmer City Water Company	Mendota Water Works	Midland Counties Public Service Corporation[2]	O. P. Mills Water Works	Miramonte Water Supply	I. L. Mitchell	Mrs. Louise Mitchler	W. H. Moffett and Sons Water System
Operating revenue	$227 32	$217 50		$5,888 82	$4,566 70	$163 00	$180 00	$629 98
Operating expenses	1,406 64	175 00		966 00	3,756 53	127 55	144 80	281 18
Net operating revenue		$42 50		$4,922 82	$810 17	$35 45	$35 20	$348 80
Net operating loss	$1,179 32							
Non-operating revenue								
Gross corporate income		$42 50		$4,922 82	$810 17	$35 45	$35 20	$348 80
Gross corporate loss	$1,179 32							
DEDUCTIONS.								
Uncollectible bills								
Interest accrued on funded debt								
Other interest deductions								
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions								
Net corporate income for year		$42 50		$4,922 82	$810 17	$35 45	$35 20	$348 80
Net corporate loss for year	$1,179 32							
Surplus at beginning of year								
Deficit at beginning of year								
Miscellaneous additions to surplus								
Dividends								
Miscellaneous deductions from surplus		[1]$42 50		[1]$4,922 82	[1]$810 17	$35 45	[1]$35 20	[1]$348 80
Surplus at end of year								
Deficit at end of year	$1,179 32							
Number of consumers	7	19	246	315	504	6	10	35

[1] Transferred to proprietor's account.
[2] See electric table.

	Myron J. Miller Water Company	W. B. March	Mokelumne River Power and Water Company	Moneta Tract Water Company	Montara Water Company	John C. Money Water System	Montebello Land and Water Company	Morgan Water Company
Operating revenue	$6,959 10	$469 97	$1,711 70	$3,018 90	$2,039 00	$45 00	$47,940 39	$500 00
Operating expenses	4,404 97	468 69	10,677 84	816 08	1,604 40	43 00	39,423 63	169 00
Net operating revenue	$2,554 13	$1 28		$2,202 82	$434 60	$2 00	$4,516 76	$331 00
Net operating loss			$8,966 14					
Non-operating revenue			869 80				7 38	
Gross corporate income	$2,554 13	$1 28		$2,202 82	$434 60	$2 00	$4,524 14	$331 00
Gross corporate loss			$8,096 34					
DEDUCTIONS.								
Uncollectible bills								
Interest accrued on funded debt								
Other interest deductions			$1,179 76	$75 00			$1,779 07	
Rent deductions								
Non-operating revenue deductions							405 00	
Miscellaneous deductions								
Total deductions			$1,179 76	$75 00			$2,184 07	
Net corporate income for year	$2,554 13	$1 28		$2,127 82	$434 60	$2 00	$2,340 07	$331 00
Net corporate loss for year			$9,276 10					
Surplus at beginning of year							[1]$4,746 50	
Deficit at beginning of year			$83,141 00					
Miscellaneous additions to surplus								
Dividends								
Miscellaneous deductions from surplus	[1]$2,554 13	[1]$1 28		[1]$2,127 82	[1]$434 60	[1]$2 00		[1]$331 00
Surplus at end of year							7,086 57	
Deficit at end of year			92,417 10					
Number of consumers	450	26	72	260	65	3	907	45

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Montecito Valley Water Company	Fred A. Moses	Monterey County Water Company	The Monterey County Water Works	Moorpark Farmers Water Company	Montecito Oil Placer Mine	Santos Moraga	Mountain Power Company
Operating revenue	$2,489 85	$420 00	$1,716 00	$177,830 29	$1,565 66	$3,003 15	$1,142 03	$12,754 45
Operating expenses	2,505 05	281 00	1,036 89	107,014 50	6,850 96	2,507 09	1,630 19	10,521 16
Net operating revenue		$139 00	$679 11	$70,815 79		$496 06		$2,233 29
Net operating loss	$15 20				$5,285 30		$488 16	
Non-operating revenue	27 20		692 76	13,343 02		42 00		
Gross corporate income	$12 00	$139 00	$1,371 87	$84,158 81		$538 06		$2,233 29
Gross corporate loss					$5,285 30		$488 16	
DEDUCTIONS.								
Uncollectible bills				$17 85		$3 00		
Interest accrued on funded debt				15,155 00	$2,450 00			
Other interest deductions					229 03			
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions						7 68		
Total deductions				$15,172 85	$2,679 03	$10 68		
Net corporate income for year	$12 00	$139 00	$1,371 87	$68,985 96		$527 38		$2,233 29
Net corporate loss for year					$7,964 33		$488 16	
Surplus at beginning of year	$1,558 68			$487,564 23		$6,133 72		$14,353 68
Deficit at beginning of year			$136,443 77		$2,325 21			
Miscellaneous additions to surplus				77 32			[1]$488 16	
Dividends				280,000 00				
Miscellaneous deductions from surplus		[1]$139 00	891 94	83,905 81		6 01		
Surplus at end of year	$1,570 68			192,721 70		6,655 09		16,586 97
Deficit at end of year			135,963 84		10,289 54			
Number of consumers	58	30	22	6,067	6	90	75	500

[1] Transferred to proprietor's account.

	Mountain Avenue Water Company	Moulton Water Works	Moraga-Redwood Heights Water Company	Narbonne Ranch Water Company, No. 2	Natomas Water Company	Naxelencia Water Company	Newman Water Works Company	Newhall Water System
Operating revenue	$326 47	$905 54	$274 50	$6,283 15	$31,282 34	$240 01	$10,210 15	$6,031 26
Operating expenses	345 34	924 81	522 01	6,094 66	18,231 22	201 37	9,289 18	2,904 28
Net operating revenue				$188 49	$13,051 12	$38 64	$920 97	$3,126 98
Net operating loss	$18 87	$19 27	$257 51					
Non-operating revenue				665 00	22 00			
Gross corporate income				$853 49	$13,073 12	$38 64	$920 97	$3,126 98
Gross corporate loss	$18 87	$19 27	$257 51					
DEDUCTIONS.								
Income taxes					$98 85			$70 10
Interest accrued on bonded debt				$5 06	6,831 72			1,600 68
Other interest deductions								
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions				$5 06	$6,930 57			$1,670 78
Net corporate income for year				$848 43	$6,142 55	$38 64	$920 97	$1,456 80
Net corporate loss for year	$18 87	$19 27	$257 51					
Surplus at beginning of year				$2,022 40	$5,424 72			
Deficit at beginning of year								
Miscellaneous additions to surplus								
Dividends	$18 87	$19 27	$257 51		5,424 72	$38 64	$920 97	$1,456 80
Miscellaneous deductions from surplus								
Surplus at end of year				2,870 83	6,142 55			
Deficit at end of year								
Number of consumers	28	42	46	349	1,052	13	378	22

[a] Transferred to proprietorship account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	D. Nicoletti and G. Manfredi	North San Juan Water System	North Fork Ditch Company	Northwestern Realty Company	Novato Utilities Company[2]	North Sacramento Light and Water Company	Oak Park Water Company, Pasadena	Oak Park Water Company, Sacramento
Operating revenue	$798 60	$284 00	$53,597 00	$560 85		$17,313 11	$2,562 40	$70,798 60
Operating expenses	274 89	250 00	36,136 09	596 24		10,868 78	1,402 83	44,840 79
Net operating revenue	$523 71	$34 00	$17,460 91	$54 61		$6,444 33	$1,159 57	$25,957 81
Net operating loss								
Non-operating revenue			233 56			297 33		1,149 11
Gross corporate income	$523 71	$34 00	$17,694 47	$54 61		$6,741 66	$1,159 57	$27,106 92
Gross corporate loss								
DEDUCTIONS.								
Uncollectible bills						$83 60		
Interest accrued on funded debt			$9,000 00			996 67		
Other interest deductions						4,013 01	$217 25	
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions						108 33		
Total deductions			$9,000 00			$5,201 61	$217 25	
Net corporate income for year	$523 71	$34 00	$8,694 47	$54 61		$1,540 05	$942 32	$27,106 92
Net corporate loss for year								
Surplus at beginning of year			$24,395 70					$30,043 38
Deficit at beginning of year						$29,348 14		
Miscellaneous additions to surplus								
Dividends								15,000 00
Miscellaneous deductions from surplus	$385 17	[1]$34 00	556 23	[1]$54 61		2,699 83	[1]$942 32	4,910 66
Surplus at end of year	138 54		32,533 94					37,239 64
Deficit at end of year						30,507 92		
Number of consumers	42	17	80	60	93	736	130	4,021

[1] Transferred to proprietor's account.
[2] See gas and electric table.

	Occidental Water System	Ocean Park Heights Land and Water Company	Oceano Beach Water Company	Ojai Power Company[1]	The Olive Investment Company	Oyharzabal Brothers Water System	W. B. Ortley	Pacific Gas and Electric Company[1]
Operating revenue	$205 35	$26,619 34	$606 00		$4,098 17	$2,631 14	$102 00	
Operating expenses	220 95	14,209 58	618 00		2,917 48	1,778 63	174 80	
Net operating revenue		$12,409 76			$1,180 69	$852 51		
Net operating loss	$15 60		$12 00				$72 80	
Non-operating revenue					930 59			
Gross corporate income		$12,409 76			$2,111 28	$852 51		
Gross corporate loss	$15 60		$12 00				$72 80	
DEDUCTIONS.								
Uncollectible bills		$30 01						
Interest accrued on funded debt								
Other interest deductions								
Rent deductions								
Non-operating revenue deductions					$900 21			
Miscellaneous deductions								
Total deductions		$30 01			$900 21			
Net corporate income for year		$12,379 75			$1,211 07	$852 51		
Net corporate loss for year	$15 60		$12 00				$72 80	
Surplus at beginning of year		$9,679 24			$9,404 34			
Deficit at beginning of year								
Miscellaneous additions to surplus	[2]$15 60	2,543 49	[2]$12 00				[2]$72 80	
Dividends					3,200 00			
Miscellaneous deductions from surplus		1,582 14				[2]$852 51		
Surplus at end of year		23,020 34			7,415 41			
Deficit at end of year								
Number of consumers	17	802	23	371	143	60	8	20,685

[1] See gas and electric table.
[2] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Palm Valley Water Company	Palos Verdes Water Company	Patterson City Water Company	Peninsula Water Company	Peoples Water Company of Palms	Petaluma Power and Water Company	Peters-Rhodes Company, Incorporated	Piru Water Company
Operating revenue	$12,394 66	$21,697 49	$7,295 17	$102,350 93	$81,522 08	$64,218 65	$529 50	$2,181 77
Operating expenses	10,079 54	31,851 12	6,441 24	66,107 99	59,414 50	47,951 22	1,509 60	2,522 75
Net operating revenue	$2,315 12		$853 93	$36,242 94	$22,107 58	$16,267 43		
Net operating loss		$10,153 63					$980 10	$340 98
Non-operating revenue			335 00	171 67	883 50	1,693 01		
Gross corporate income	$2,315 12		$1,188 93	$36,414 61	$22,991 08	$17,960 44		
Gross corporate loss		$10,153 63					$980 10	$340 98
DEDUCTIONS.								
Uncollectible bills					$57 94	$146 45		
Interest accrued on funded debt				$10,350 00		5,000 00		
Other interest deductions				1,837 66	10,057 35			
Rent deductions				3,441 58				
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions				$15,629 24	$10,115 29	$5,146 45		
Net corporate income for year	$2,315 12		$1,188 93	$20,785 37	$12,875 79	$12,813 99		
Net corporate loss for year		$10,153 63					$980 10	$340 98
Surplus at beginning of year	$2,920 35		$6,930 38	$71,840 58	$46,661 62	$36,211 45		$7,109 42
Deficit at beginning of year		$12,277 47						
Miscellaneous additions to surplus						472 45	[1]$980 10	
Dividends				4,000 00	5,760 00	10,520 00		
Miscellaneous deductions from surplus					48,944 55	438 52		
Surplus at end of year	5,235 47		8,119 31	88,625 95	4,832 86	38,539 37		6,768 44
Deficit at end of year		22,431 10						
Number of consumers	191	116	266	708	2,902	2,648	54	13

[1] Transferred to proprietor's account.

	Pinedale Water Company	The Pioneer Canal Company	Placentia Domestic Water Company	The Plunkett Canal Company	Plymouth Water Company	Point Arena Water Works	Point Reyes Water System	Port Costa Water Company
Operating revenue	$1,586 25	$2,740 27	$8,761 57	$1,849 44	$3,159 30	$785 75	$2,545 91	$204,376 18
Operating expenses	2,449 58	3,643 91	8,904 94	.219 76	3,881 87	1,197 50	1,136 47	126,978 88
Net operating revenue				$1,629 68			$1,409 44	$77,397 30
Net operating loss	$863 33	$903 64	$143 37		$722 57	$411 75		
Non-operating revenue			2 50					4,325 90
Gross corporate income				$1,629 68			$1,409 44	$81,723 20
Gross corporate loss	$863 33	$903 64	$140 87		$722 57	$411 75		
DEDUCTIONS.								
Uncollectible bills			$40 25					
Interest accrued on funded debt								$35,750 00
Other interest deductions								3,988 69
Rent deductions							$420 00	130 45
Non-operating revenue deductions								2,171 49
Miscellaneous deductions					$257 97			3,677 45
Total deductions			$40 25		$257 97		$420 00	$45,718 08
Net corporate income for year				$1,629 68			$989 44	$36,005 12
Net corporate loss for year	$863 33	$903 64	$181 12		$980 54	$411 75		
Surplus at beginning of year		$6,092 08	$1,216 53	$24,444 72	$15 63			$48 347 67
Deficit at beginning of year	$391 20							
Miscellaneous additions to surplus						[1]$411 75		
Dividends								
Miscellaneous deductions from surplus	1,784 85						[1]$989 44	
Surplus at end of year		5,188 44	1,035 41	26,074 40				84,352 79
Deficit at end of year	3,039 38				964 91			
Number of consumers	87	4	327	1	118	50	68	1,471

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Portola Water Company	Pullman Water Company	Quincy Water Works	Quandt Water System	Randsburg Water Company	The Ratterree Brothers Company	John Rentz	R. C. Regelien
Operating revenue	$6,185 15	$8,163 65	$4,173 45	$12,827 31	$26,549 71	$1,753 66	$385 00	$189 00
Operating expenses	3,011 80	5,309 05	2,636 08	10,128 93	23,201 50	1,784 53	364 70	125 00
Net operating revenue	$3,173 35	$2,854 60	$1,537 37	$2,698 38	$3,348 21		$20 30	$64 00
Net operating loss						$30 87		
Non-operating revenue					73 86			
Gross corporate income	$3,173 35	$2,854 60	$1,537 37	$2,698 38	$3,422 07		$20 30	$64 00
Gross corporate loss						$30 87		
DEDUCTIONS.								
Uncollectible bills								
Interest accrued on funded debt								
Other interest deductions		$350 04	$1,006 25					
Rent deductions		1 00			1,102 09			
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions		$351 04	$1,006 25		$1,102 09			
Net corporate income for year	$3,173 35	$2,503 56	$531 12	$2,698 38	$2,319 98		$20 30	$64 00
Net corporate loss for year						$30 87		
Surplus at beginning of year	$7,971 92							
Deficit at beginning of year					$4,491 03			
Miscellaneous additions to surplus						[1]$30 87		
Dividends	1,139 20							
Miscellaneous deductions from surplus	12,984 13	[1]$2,503 56	[1]$531 12	[1]$2,698 38	1,101 53		[1]$20 30	[1]$64 00
Surplus at end of year								
Deficit at end of year	2,978 06				3,272 58			
Number of consumers	253	506	162	135	277	86	27	10

[1] Transferred to proprietor's account.

	H. Redmond	The Richmond Company, Incorporated	Rio Dell Water Works[3]	Ripon Water Company	Riverbank Water Company	River Bend Gas and Water Company[2]	Riverdale Water Company	Riverside Water Works
Operating revenue	$254 00	$329 95	$349 00	$3,518 60	$16,245 86		$1,601 74	$826 42
Operating expenses	589 00	615 87	255 00	3,518 60	13,408 45		509 49	401 33
Net operating revenue			$94 00		$2,837 41		$1,092 25	$425 09
Net operating loss	$326 00	$285 92						
Non-operating revenue								
Gross corporate income			$94 00		$2,837 41		$1,092 25	$425 09
Gross corporate loss	$326 00	$285 92						
DEDUCTIONS.								
Uncollectible bills								
Interest accrued on funded debt								
Other interest deductions					$220 00			
Rent deductions					371 00			
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions					$591 00			
Net corporate income for year			$94 00		$2,246 41		$1,092 25	$425 09
Net corporate loss for year	$326 00	$285 92						
Surplus at beginning of year								
Deficit at beginning of year					$13,875 38			
Miscellaneous additions to surplus	[1]$326 00	[1]$285 92						
Dividends								
Miscellaneous deductions from surplus			[1]$94 00				[1]$1,092 25	[1]$425 09
Surplus at end of year								
Deficit at end of year					11,628 97			
Number of consumers	16	26	32	146	400	235	80	57

[1] Transferred to proprietor's account.
[2] See gas and electric table.
[3] Operations from July 1st.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Rodeo Water Company	Anton J. Ronsheimer Water System	J. W. Rogers	Rohnerville Water Works	Roseville Water Company	E. N. Robinson	Domenico Rovai	Russian River Terrace
Operating revenue	$5,276 31	$1,139 33	$500 00	$1,053 70	$43,067 26	$1,193 45	$1,595 00	$361 00
Operating expenses	5,401 84	1,138 83	498 70	734 15	$31,122 05	5 265 42	1,550 00	340 52
Net operating revenue		$0 50	$1 30	$319 55	$11,945 21		$45 00	$20 48
Net operating loss	$125 53					$4,071 97		
Non-operating revenue				1,100 00	225 68			
Gross corporate income		$0 50	$1 30	$1,419 55	$12,170 89		$45 00	$20 48
Gross corporate loss	$125 53					$4,071 97		
DEDUCTIONS.								
Uncollectible bills					$1,771 00			
Interest accrued on funded debt					5,050 42			
Other interest deductions	$59 75				$1,675 28			
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions					$189 00			
Total deductions	$59 75				$8,685 70			
Net corporate income for year		$0 50	$1 30	$1,419 55	$3,485 19		$45 00	$20 48
Net corporate loss for year	$185 28					$4,071 97		
Surplus at beginning of year					$25,706 75			
Deficit at beginning of year								
Miscellaneous additions to surplus					$1,924 86	[1]$4,071 97		
Dividends								
Miscellaneous deductions from surplus		[1]$0 50	[1]$1 30	[1]$1,419 55	1,904 20		[1]$45 00	[1]$20 48
Surplus at end of year					29,212 60			
Deficit at end of year	$185 28							
Number of consumers	241	47	47	93	2,000	67	60	37

[1] Transferred to proprietor's account.

	H. Ryan Water System	Russian River Water Company	San Benito County Land and Water Company	Sacramento Valley Sugar Company[2]	Salida Water Works	San Carlos Water Company	San Dimas-Charter Oak Domestic Water Company	San Gabriel Valley Water Company
Operating revenue	$108 00	$27,706 13	$1,357 26		$1,143 60	$13,943 73	$20,430 97	$94,035 00
Operating expenses	130 00	18,843 93	2,966 08		796 62	14,491 87	17,326 64	69,285 32
Net operating revenue		$8,862 20			$346 98		$3,104 33	$24,749 68
Net operating loss	$22 00		$1,608 82			$548 14		
Non-operating revenue		301 00			150 70			1,081 48
Gross corporate income		$9,163 20			$497 68		$3,104 33	$25,831 16
Gross corporate loss	$22 00		$1,608 82			$548 14		
DEDUCTIONS.								
Uncollectible bills							$38 15	$724 13
Interest accrued on funded debt			$3,501 50				700 00	11,395 16
Other interest deductions		$282 45				60 00		4,950 09
Rent deductions		576 98						191 77
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions		$859 43	$3,501 50			$60 00	$738 15	$17,261 06
Net corporate income for year		$8,303 77			$497 68		$2,366 18	$8,570 10
Net corporate loss for year	$22 09		$5,110 32			$608 14		
Surplus at beginning of year		$6,956 84					$16,464 26	$112,432 22
Deficit at beginning of year			$56,051 91			$429 88		
Miscellaneous additions to surplus	$22 00							91 71
Dividends		6,356 35					4,645 11	70,717 46
Miscellaneous deductions from surplus		15 96			[1]$497 68		14,185 33	50,376 57
Surplus at end of year		8,888 30						
Deficit at end of year			61,162 23			1,038 02		
Number of consumers	18	1,227	40	107	55	302	746	1,807

[1] Transferred to proprietor's account.
[2] See electric table.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	San Geronimo Valley Water Company	The San Joaquin and Kings River Canal and Irrigation Company, Incorporated	San Joaquin Light and Power Corporation[2]	San Jose Water Works	San Martin Water Works	San Juan Water Company	Santa Clara Valley Water Company	Santa Clara Water and Irrigating Company
Operating revenue	$7,442 75	$149,266 34		$602,847 43	$804 33	$164 10	$1,680 84	$8,551 76
Operating expenses	8,741 05	132,576 00		323,134 87	121 95	291 80	2,653 20	7,613 14
Net operating revenue		$16,690 34		$279,712 56	$682 38			$938 62
Net operating loss	$1,298 30					$127 70	$972 36	
Non-operating revenue		378 80		1,932 72			146 25	8 65
Gross corporate income		$17,069 14		$281,645 28	$682 38			$947 27
Gross corporate loss	$1,298 30					$127 70	$826 11	
DEDUCTIONS.								
Uncollectible bills	$67 60	$89 06		$2,639 12				$530 74
Interest accrued on funded debt				12,500 00				250 00
Other interest deductions				22,802 94			$112 68	3,228 25
Rent deductions	5,300 00	418 00						
Non-operating revenue deductions	20 90							
Miscellaneous deductions								
Total deductions	$5,388 50	$507 06		$37,942 06			$112 68	$4,008 99
Net corporate income for year		$16,562 08		$243,703 22	$682 38			
Net corporate loss for year	$6,686 80					$127 70	$938 79	$3,061 72
Surplus at beginning of year		$98,746 55		$44,397 15				
Deficit at beginning of year	$28,041 20						$53,241 96	$82,515 73
Miscellaneous additions to surplus				107 50		[1]$127 70		
Dividends				208,800 00				
Miscellaneous deductions from surplus		111,361 95		6,866 80	[1]$682 38			65 64
Surplus at end of year		3,946 68		72,541 07				
Deficit at end of year	34,728 00						54,180 75	$5,643 09
Number of consumers	530	1,248	1,086	22,026	46	22	52	15

[1] Transferred to proprietor's account.
[2] See electric table.

	Santa Cruz County Utilities[2]	Santa Paula Water Works	Santa Rosa Water Works	Sanders and Gebhart Water System	Smith River Power Company	Saticoy Water Company	P. J. Schwartzler	Solvang Water Works
Operating revenue		$49,773 90	$25,236 27	$300 00	$1,336 50	$8,283 15	$480 00	$1,533 60
Operating expenses		23,493 11	20,054 16	300 00	644 90	6,610 86	420 00	1,762 06
Net operating revenue		$26,280 79	$5,182 11		$691 60	$1,672 29	$60 00	
Net operating loss								$228 46
Non-operating revenue			319 60					
Gross corporate income		$26,280 79	$5,501 71		$691 60	$1,672 29	$60 00	
Gross corporate loss								$228 46
DEDUCTIONS.								
Uncollectible bills		$196 20	$85 58					
Interest accrued on funded debt								
Other interest deductions		5,159 46	2,520 00			$40 44		
Rent deductions		1,380 00						
Non-operating revenue deductions								
Miscellaneous deductions		2 33						
Total deductions		$6,737 99	$2,605 58			$40 44		
Net corporate income for year		$19,542 80	$2,896 13		$691 60	$1,631 85	$60 00	
Net corporate loss for year								$228 46
Surplus at beginning of year		$50,326 20				$2,275 99		
Deficit at beginning of year			$6,025 84					
Miscellaneous additions to surplus		637 50	10 79					[1]$228 46
Dividends		18,000 00						
Miscellaneous deductions from surplus		301 72			[1]$691 60		[1]$60 00	
Surplus at end of year		52,204 78				3,907 84		
Deficit at end of year			3,118 92					
Number of consumers	680	1,752	1,000	13	57	264	56	68

[1] Transferred to proprietor's account.
[2] See electric table.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Max A. Schiresohn	S. E. Shafer	Sonoma Water and Irrigation Company	Shasta Retreat Company, Incorporated	Shastina Water Works	Sherman Water Company	South Los Angeles Land and Water Company	A. Sorensen
Operating revenue	$1,607 04	$300 00	$9,658 75	$336 25	$5,068 85	$38,077 99	$44,034 40	$1,670 02
Operating expenses	1,192 60	210 00	7,310 32	152 80	1,619 43	36,662 51	39,721 80	1,303 96
Net operating revenue	$414 44	$90 00	$2,348 43	$183 45	$3,449 42	$1,415 48	$4,312 60	$366 06
Net operating loss								
Non-operating revenue			194 33					
Gross corporate income	$414 44	$90 00	$2,542 76	$183 45	$3,449 42	$1,415 48	$4,312 60	$366 06
Gross corporate loss								
DEDUCTIONS.								
Uncollectible bills						$47 79	$13,531 26	$23 35
Interest accrued on funded debt							4,802 78	
Other interest deductions						30	1,176 88	
Rent deductions						420 00		
Non-operating revenue deductions								
Miscellaneous deductions							26,440 96	
Total deductions						$468 09	$45,951 88	$23 35
Net corporate income for year	$414 44	$90 00	$2,542 76	$183 45	$3,449 42	$947 39		$342 71
Net corporate loss for year							$41,639 28	
Surplus at beginning of year							$50,541 25	
Deficit at beginning of year			$2,785 31			$25,114 86		
Miscellaneous additions to surplus			2,785 31			59 78		
Dividends			2,459 56					
Miscellaneous deductions from surplus	[1]$414 44	[1]$90 00		[1]$183 45	[1]$3,449 42	110 48	1,226 42	$342 71
Surplus at end of year			83 20				7,675 55	
Deficit at end of year						24,218 17		
Number of consumers	7	20	[2]	45	252	1,595	6,189	115

[1] Transferred to proprietor's account.
[2] No record.

	South Park Water Company[3]	South San Francisco Water Company	A. T. Smith Water Company	Southern California Edison Company[2]	Spring Valley Water Company	Southern California Utilities, Incorporated	The Stine Canal Company	Stinson Beach Water Works
Operating revenue	$37,684 01	$93,856 33	$841 00		$6,066,847 51	$71,302 07	$5,395 03	$795 89
Operating expenses	29,181 04	63,499 87	144 94		2,863,338 70	58,879 57	6,709 37	638 89
Net operating revenue	$8,502 97	$30,356 46	$696 06		$3,203,508 81	$12,422 50		$157 00
Net operating loss							$1,314 34	
Non-operating revenue	230 31	95 59			391,725 26	376 30		
Gross corporate income	$8,733 28	$30,452 05	$696 06		$3,595,234 07	$12,798 80		$157 00
Gross corporate loss							$1,314 34	
DEDUCTIONS.								
Uncollectible bills	$550 58				$9,537 07	$464 66	$63 60	
Interest accrued on funded debt	6,195 70				1,100,000 00	13,397 21		
Other interest deductions		$6,685 19			78,214 40			
Rent deductions					180,543 57			
Non-operating revenue deductions					137,293 00			
Miscellaneous deductions	1,467 48				290,737 52	710 00		
Total deductions	$8,213 76	$6,685 19			$1,796,235 56	$14,571 87	$63 60	
Net corporate income for year	$519 52	$23,766 86	$696 06		$1,798,998 51			$157 00
Net corporate loss for year						$1,773 07	$1,377 94	
Surplus at beginning of year		$22,009 20			$3,313,606 94			
Deficit at beginning of year	$22,413 30						$23,329 32	
Miscellaneous additions to surplus	22,413 30	254 43			34 26			
Dividends					1,680,000 00			
Miscellaneous deductions from surplus			[1]$696 06		5,223 00			[1]$157 00
Surplus at end of year	519 52	46,030 49			3,427,416 71			
Deficit at end of year						1,773 07	24,707 26	
Number of consumers		1,341	46		100,982	6,403	131	76

[1] Transferred to proprietor's account.
[2] See electric table.
[3] Sold to Los Angeles Water Service Company, October 9, 1926.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Stockton and Mokelumne Canal Company	The Stockton Land Association	Sunnyside Water Works	Strathmore Land Company[2]	Sunset Land and Water Company	Sutter-Butte Canal Company	Soledad Water Works	Summer Home Park
Operating revenue	$12,639 11	$2,408 39	$1,084 05	$997 00	$634 13	$258,940 00	$2,541 80	$912 70
Operating expenses	11,162 85	1,684 09	1,069 49	413 81	627 04	165,372 36	1,770 23	720 50
Net operating revenue	$1,476 26	$724 30	$14 56	$583 19	$7 09	$93,567 64	$771 57	$192 20
Net operating loss								
Non-operating revenue				1,639 66		13,605 71		
Gross corporate income	$1,476 26	$724 30	$14 56	$2,222 85	$7 09	$107,173 35	$771 57	$192 20
Gross corporate loss								
DEDUCTIONS.								
Uncollectible bills	$132 40							
Interest accrued on funded debt	7,280 00					$55,250 00		
Other interest deductions						12,035 31		
Rent deductions						4,316 72		
Non-operating revenue deductions				$9,879 84				
Miscellaneous deductions				14,250 09		7,572 49		
Total deductions	$7,412 40			$24,129 93		$79,174 52		
Net corporate income for year		$724 30	$14 56		$7 09	$27,998 83	$771 57	$192 20
Net corporate loss for year	$5,936 14			$21,907 08				
Surplus at beginning of year						$16,653 58		
Deficit at beginning of year	$93,033 74			$57,215 01				
Miscellaneous additions to surplus						261 21		
Dividends						22,610 00		
Miscellaneous deductions from surplus		[1]$724 30	[1]$14 56		[1]$7 09	6,941 88	[1]$771 57	[1]$192 20
Surplus at end of year						15,361 74		
Deficit at end of year	98,969 88			79,122 09				
Number of consumers	103	144	65	70	75	1,050	124	88

[1] Transferred to proprietor's account.
[2] Sold to city of Strathmore in July, 1926.

	Sweetwater Water Corporation	Susanville Water Company	Truckee Water System	Telles Brothers Water Company	Tomales Bay Land Company	Torrance Water, Light and Power Company	Traxaskis Water System	Tustin Water Works
Operating revenue	$202,908 95	$25,482 80	$3,789 41	$588 00	$375 00	$66,497 09	$734 00	$12,351 28
Operating expenses	93,317 17	11,769 20	1,032 47	535 00	225 00	60,976 94	920 00	11,807 74
Net operating revenue	$109,591 78	$13,713 60	$2,756 94	$53 00	$150 00	$5,520 15		$543 54
Net operating loss							$186 00	
Non-operating revenue	8,441 34					123 65		
Gross corporate income	$118,033 12	$13,713 60	$2,756 94	$53 00	$150 00	$5,643 80		$543 54
Gross corporate loss							$186 00	
DEDUCTIONS.								
Uncollectible bills		$91 25				$85 32		
Interest accrued on funded debt	$26,966 67					6,900 00		
Other interest deductions		2,553 57				5,401 92		$700 00
Rent deductions		900 00				210 00		
Non-operating revenue deductions	2,158 70					519 16		
Miscellaneous deductions								
Total deductions	$29,125 37	$3,544 82				$13,146 40		$700 00
Net corporate income for year	$88,907 75	$10,168 78	$2,756 94	$53 00	$150 00			
Net corporate loss for year						$7,502 60	$186 00	$156 46
Surplus at beginning of year	$132,566 78	$25,452 64						
Deficit at beginning of year						$88,894 47		
Miscellaneous additions to surplus	216 08						[1]$186 00	[1]$156 46
Dividends	50,000 00							
Miscellaneous deductions from surplus	11,042 09	540 08	[1]$2,756 94	[1]$53 00	[1]$150 00	1,166 85		
Surplus at end of year	160,648 52	35,081 34						
Deficit at end of year						97,563 92		
Number of consumers	3,797	839	108	41	42	5,389	36	635

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Lewis A. and Prudence Turner	Tres Pinos Water Works	Thomas and Raker Ditch Company	Trinidad Water and Supply Company	R. Trevey	Truckee River Power Company[2]	Tuxedo Water Plant	Tiburon Water Works
Operating revenue	$5,824 95	$871 00	$105 00	$516 25	$48 00		$8,869 72	$378 90
Operating expenses	6,877 23	508 99	178 56	274 04	274 00		3,007 16	700 00
Net operating revenue		$362 01		$242 21			$5,862 56	
Net operating loss	$1,052 28		$73 56		$226 00			$322 00
Non-operating revenue				67 50				
Gross corporate income		$362 01		$309 71			$5,862 56	
Gross corporate loss	$1,052 28		$73 56		$226 00			$322 00
DEDUCTIONS.								
Uncollectible bills								
Interest accrued on funded debt								
Other interest deductions	$2 00							
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions	$2 00							
Net corporate income for year		$362 01		$309 71			$5,862 56	
Net corporate loss for year	$1,054 28		$73 56		$226 00			$322 00
Surplus at beginning of year	$181 57							
Deficit at beginning of year								
Miscellaneous additions to surplus	291 00		[1]$73 56		[1]$226 00			[1]$322 00
Dividends								
Miscellaneous deductions from surplus	108 78	[1]$362 01		[1]$309 71			[1]$5,862 56	
Surplus at end of year								
Deficit at end of year	690 49							
Number of consumers	211	30	3	26	4	41	312	21

[1] Transferred to proprietor's account
[2] See electric table.

	Utica Mining Company[2]	Union Water Company	Vacaville Water and Power Company[2]	Val and Boheim Water Company	Vallejo Water Company	Venice Consumers Water Company	Victorville Domestic Water Company	Vermont Water Company
Operating revenue		$15,348 86		$169 57	$7,973 80	$117,050 81	$6,918 31	$2,994 19
Operating expenses		8,422 29		72 94	8,292 32	73,024 24	4,548 58	13,288 00
Net operating revenue		$6,926 57		$96 63		$44,026 57	$2,369 73	
Net operating loss					$318 52			$10,293 81
Non-operating revenue					1,815 28	1,286 40		
Gross corporate income		$6,926 57		$96 63	$1,496 76	$45,312 97	$2,369 73	
Gross corporate loss								$10,293 81
DEDUCTIONS.								
Uncollectible bills						$373 99		
Interest accrued on funded debt						19,357 54		
Other interest deductions								
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions						1,883 20		
Total deductions						$21,614 73		
Net corporate income for year		$6,926 57		$96 63	$1,496 76	$23,698 24	$2,369 73	
Net corporate loss for year								$10,293 81
Surplus at beginning of year		$36,015 15			$10,342 83	$16,550 20		
Deficit at beginning of year								
Miscellaneous additions to surplus						2,306 00		[1]$10,293 81
Dividends		5,000 00				3,850 00		
Miscellaneous deductions from surplus				[1]$96 63		25,373 98	[1]2,369 73	
Surplus at end of year		37,941 72			11,839 59	12,330 46		
Deficit at end of year								
Number of consumers	336	797	523	11	131	4,300	385	150

[1] Transferred to proprietor's account.
[2] See electric table.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Visalia City Water Company	Wagy Ranch Water Company	Hugh Warring Domestic Water System	Washington Water and Light Company	Wawona Park Water Company	Weaverville Town Water Works	Weit's Cottage Hotel	W. E. White Water Company[2]
Operating revenue	$50,649 27	$8,606 61	$4,573 92	$6,599 29	$1,877 45	$2,808 00	$350 00	$498 00
Operating expenses	39,305 03	4,493 02	3,247 12	5,689 96	819 33	1,807 00	425 00	314 47
Net operating revenue	$11,344 24	$4,113 59	$1,326 80	$909 24	$1,058 12	$1,001 00		$183 53
Net operating loss							$75 00	
Non-operating revenue	42 79			69 31				
Gross corporate income	$11,387 03	$4,113 59	$1,326 80	$978 55	$1,058 12	$1,001 00		$183 53
Gross corporate loss							$75 00	
DEDUCTIONS.								
Uncollectible bills	$26 00							
Interest accrued on funded debt	4,200 00							
Other interest deductions					$314 92			
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions	326 88							
Total deductions	$4,552 88				$314 92			
Net corporate income for year	$6,834 15	$4,113 59	$1,326 80	$978 55	$743 20	$1,001 00		$183 53
Net corporate loss for year							$75 00	
Surplus at beginning of year	$30,302 01			$430 13				
Deficit at beginning of year		$5,793 75						
Miscellaneous additions to surplus	3,773 47						[1]$75 00	
Dividends	23,672 99							
Miscellaneous deductions from surplus	12,776 56		[1]1,326 80	151 42	[1]$743 20	[1]$1,001 00		[1]$183 53
Surplus at end of year	5,060 08			1,257 26				
Deficit at end of year		1,680 16						
Number of consumers	2,000	1	166	181	85	91	40	175

[1] Transferred to proprietor's account.
[2] Operations from November 15th.

	Western Water Company	West Riverside Canal Company	Westmoreland Water Company	West Side Water Company	West San Joaquin Valley Water Company	W. E. White Water Company[2]	Whittier Water Company	Willowbrook Water Company, Incorporated
Operating revenue	$702,210 98	$18,880 09	$4,941 05	$19,829 88	$2,563 18	$3,893 30	$62,609 38	$7,589 14
Operating expenses	455,997 04	13,919 53	3,006 86	15,956 55	2,870 24	1,989 93	61,533 68	4,624 25
Net operating revenue	$246,213 94	$4,960 56	$1,934 19	$3,873 33		$1,903 37	$1,075 70	$2,964 89
Net operating loss					$307 06			
Non-operating revenue	11,701 44	276 44					672 60	
Gross corporate income	$257,915 38	$5,237 00	$1,934 19	$3,873 33		$1,903 37	$1,748 30	$2,964 89
Gross corporate loss					$307 06			
DEDUCTIONS.								
Uncollectible bills	$4,622 43			$59 18				
Interest accrued on funded debt		$2,985 00					$10,950 00	
Other interest deductions	1,424 73	4 36						$270 50
Rent deductions	650 78						284 00	
Non-operating revenue deductions	3,764 34							
Miscellaneous deductions		114 00						
Total deductions	$10,462 28	$3,103 36		$59 18			$11,234 00	$270 50
Net corporate income for year	$247,453 10	$2,133 64	$1,934 19	$3,814 15		$1,903 37		$2,694 39
Net corporate loss for year					$307 06		$9,485 70	
Surplus at beginning of year	$469,131 65				$18,574 09			$15,516 07
Deficit at beginning of year		$947 46					$13,016 23	
Miscellaneous additions to surplus	472 15							
Dividends	126,000 00							1,970 75
Miscellaneous deductions from surplus	398 56	2,256 40	[1]$1,934 19	[1]$3,814 15	1,513 10	[1]$1,903 37	951 38	
Surplus at end of year	590,658 34				16,753 93			16,239 71
Deficit at end of year		1,070 22					23,456 31	
Number of consumers	3,547	200	175	383	112	234	163	376

[1] Transferred to proprietor's account.
[2] Operations to November 15th only.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Windsor Water Works	Wilmington Water Company[3]	Winton Water Works	I. F. Wiseman	Woodlake Water Company	Yolo Water and Power Company	Yolo County Consolidated Water Company[1]
Operating revenue	$151 20		$648 02	$252 00	$2,452 95	$99,537 29	
Operating expenses	677 74	$61 59	368 30	215 85	1,687 77	37,834 47	
Net operating revenue			$279 72	$36 15	$765 18	$61,702 82	
Net operating loss	[2]$526 54	$61 59					
Non-operating revenue				22 75		3,585 44	
Gross corporate income			$279 72	$58 90	$765 18	$65,288 26	
Gross corporate loss	$526 54	$61 59					
DEDUCTIONS.							
Uncollectible bills						$1,786 89	
Interest accrued on funded debt						119,600 00	
Other interest deductions							
Rent deductions							
Non-operating revenue deductions						2,053 50	
Miscellaneous deductions							
Total deductions						$123,440 39	
Net corporate income for year			$279 72	$58 90	$765 18		
Net corporate loss for year	$526 54	$61 59				$58,152 13	
Surplus at beginning of year					$2,394 58		
Deficit at beginning of year		$884 32				$776,629 05	$25,165 93
Miscellaneous additions to surplus	[2]$526 54					327 53	
Dividends							
Miscellaneous deductions from surplus			[2]$279 72	[2]$58 90	7,500 00	4,531 50	
Surplus at end of year							
Deficit at end of year		945 91			4,340 24	838,985 15	25,165 93
Number of consumers	11		25	30		610	

[1] Leased to Yolo Water and Power Company.
[2] Transferred to proprietor's account.
[3] Not operating.

	Yucaipa Domestic Water Company	Ball Water Plant	Boyes Hot Springs Company	C. E. Comstock	Fairacres Water Company	Total
Operating revenue	$1,869 48	$468 00	$688 87	$56 05	$3,886 92	$17,883,619 48
Operating expenses	2,107 05	391 80	294 00	65 87	5,509 69	10,559,111 79
Net operating revenue		$76 20	$394 87			$7,324,507 69
Net operating loss	$237 57			$9 82	$1,622 77	
Non-operating revenue	150 00					661,371 54
Gross corporate income		$76 20	$394 87			$7,985,879 23
Gross corporate loss	$87 57			$9 82	$1,622 77	
DEDUCTIONS.						
Uncollectible bills	$14 25					$57,587 15
Interest accrued on funded debt						2,857,681 25
Other interest deductions						306,011 66
Rent deductions						252,207 55
Non-operating revenue deductions						218,927 31
Miscellaneous deductions						411,423 62
Total deductions	$14 25					$4,103,838 54
Net corporate income for year		$76 20	$394 87			$3,882,040 69
Net corporate loss for year	$101 82			$9 82	$1,622 77	
Surplus at beginning of year						$3,788,793 05
Deficit at beginning of year	$8,460 48					1,191,356 88
Miscellaneous additions to surplus				[1]$9 82	[1]$1,622 77	3,754,795 70
Dividends						1,259,241 49
Miscellaneous deductions from surplus		[1]$76 20	[1]$394 87			3,848,153 43
Surplus at end of year						
Deficit at end of year	8,562 30					
Number of consumers	85	57	43	10	275	485,572

[1] Transferred to proprietor's account.

TABLE No. 3.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Abrott and Booth	Agua Caliente Water Works	Alexander Home Garden Water System	Anderson Canal Company	Mattie E. Alderman	Anderson Water Company	Aptos Water Works	Arrowhead Utility Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$534 45		$3,144 50		$782 74	$2,600 21	$639 97	
Earnings from commercial sales—metered rate		$1,488 50				2,023 00		$8,759 85
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals						250 00		
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments			60 00					
Earnings from sales for irrigation				$3,556 31				
Miscellaneous earnings from operation				22 60				
Total operating revenue—water	$534 45	$1,488 50	$3,204 50	$3,578 91	$782 74	$4,873 21	$639 97	$8,759 85
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$534 45	$1,488 50	$3,204 50	$3,578 91	$782 74	$4,873 21	$639 97	$8,759 85

	Artesia Water Company	Associated Water Company	Avila Water Works	August Oil Company	Athens Water Company	Bakersfield Water Works	Bert Ballinger Pumping Plant	Bay Point Utilities Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$2,124 00				$10,359 28			$4,565 85
Earnings from commercial sales—metered rate	765 05	$6,454 04	$959 65			$69,361 60		1,138 04
Earnings from industrial sales—flat rate				$34,521 39				
Earnings from industrial sales—metered rate		13,554 88						3,919 06
Earnings from municipal hydrant rentals						1,874 25		98 00
Earnings from sales for street sprinkling						155 95		
Earnings from sales to municipal departments						245 60		
Earnings from sales for irrigation							$600 00	
Miscellaneous earnings from operation						31 75		
Total operating revenue—water	$2,889 05	$20,008 92	$959 65	$34,521 39	$10,359 28	$71,669 15	$600 00	$9,720 95
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$2,889 05	$20,008 92	$959 65	$34,521 39	$10,359 28	$71,669 15	$600 00	$9,720 95

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Baldwin Park Domestic Water Company	Bear Valley Utility Company	Ballona Water Company	Bear Gulch Water Company	Bell Water Company	Belvedere Water Corporation	Benicia Water Company	Bond and Jones Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate			$1,256 85					$140 50
Earnings from commercial sales—metered rate	$18,685 55	$3,924 25	462 79	$89,775 96	$25,438 32	$208,514 85	$14,877 99	2,889 87
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate	3,122 16						41,818 19	
Earnings from municipal hydrant rentals		21 00		352 52	853 50	5,513 10		
Earnings from sales for street sprinkling				25 88				
Earnings from sales to municipal departments				995 67		5,640 12	1,999 21	
Earnings from sales for irrigation	3,307 05				46 00			
Miscellaneous earnings from operation				761 33	94 92			
Total operating revenue—water	$25,114 76	$3,945 25	$1,719 64	$91,911 36	$26,432 74	$219,668 07	$58,695 39	$3,030 37
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections		$14 91	$20 00			$637 33	$3 90	
Total other operating revenue		$14 91	$20 00			$637 33	$3 90	
Total operating revenue	$25,114 76	$3,960 16	$1,739 64	$91,911 36	$26,432 74	$220,305 40	$58,699 29	$3,030 37

	Biola Water Company	E. Bishop	Bloomington Domestic Water System	Blairsden Water Company	Geo. R. Bliss	Boyes Springs Park Company	Bolinas Water Company	Buena Vista Canal Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$1,133 35	$324 00		$64 00				
Earnings from commercial sales—metered rate			$3,558 23			$717 56	$1,552 61	
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments					$1,995 81			$3,472 43
Earnings from sales for irrigation								16 95
Miscellaneous earnings from operation								
Total operating revenue—water	$1,133 35	$324 00	$3,558 23	$64 00	$1,995 81	$717 56	$1,552 61	$3,489 38
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$1,133 35	$324 00	$3,558 23	$64 00	$1,995 81	$717 56	$1,552 61	$3,489 38

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	The California Company	The California-Oregon Power Company	The Campbell Water Company	Calwa Water Works	California-Michigan Land and Water Company	Camarillo Water Company	California Vineyard and Improvement Company	Camp Meeker Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$16,786 70	$887 02	$3,650 00				$1,081 30
Earnings from commercial sales—metered rate		115,845 53	12,846 38	2,668 53	$20,317 78	$2,125 59	$3,313 56	
Earnings from industrial sales—flat rate		134 40						
Earnings from industrial sales—metered rate		6,757 19						
Earnings from municipal hydrant rentals		11,261 00	353 60					
Earnings from sales for street sprinkling		1,020 69	594 52					
Earnings from sales to municipal departments		768 15						
Earnings from sales for irrigation	$1,695 95	17,448 19	3,488 88					
Miscellaneous earnings from operation		149 50	31 95		132 15			
Total operating revenue—water	$1,695 95	$170,171 35	$18,202 35	$6,318 53	$20,449 93	$2,125 59	$3,313 56	$1,081 30
OTHER OPERATING REVENUE.								
Profit on merchandise sales		$361 63						
Profit on piping and connections		1 28						
Total other operating revenue		$362 91						
Total operating revenue	$1,695 95	$170,534 26	$18,202 35	$6,318 53	$20,449 93	$2,125 59	$3,313 56	$1,081 30

	Camp Rose Company	The Capitola Company	Castella Water Works	Cathedral City Water Company	Centerville Water Company	Cazadero Water Company	Central Canal Company	Central Mendocino County Power Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$645 00	$5,898 92	$500 00			$852 50		$151 80
Earnings from commercial sales—metered rate				$30 68	$4,395 94			$7,385 95
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								2,993 56
Earnings from municipal hydrant rentals					411 50			1,650 00
Earnings from sales for street sprinkling					920 23			360 00
Earnings from sales to municipal departments								408 00
Earnings from sales for irrigation							$3,780 75	40 00
Miscellaneous earnings from operation							391 28	273 79
Total operating revenue—water	$645 00	$5,898 92	$500 00	$30 68	$5,727 67	$852 50	$4,172 03	$13,263 10
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$645 00	$5,898 92	$500 00	$30 68	$5,727 67	$852 50	$4,172 03	$13,263 10

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Helen M. Chamberlin Pumping Plant	Ceres Water Works	Chauvet Water Works	Chico-Vecino Water Company[1]	Chihauhuita Water Company	Carpinteria Water Company	Chico Water Supply Company	A. B. Chapman Estate
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$2,139 14			$2,180 51	$5,158 98	$42,626 85	
Earnings from commercial sales—metered rate		2,808 05	$1,409 71	$1,336 55			17,930 18	$12,761 27
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals		174 75						
Earnings from sales for street sprinkling							3,268 39	
Earnings from sales to municipal departments							1,122 28	
Earnings from sales for irrigation	$1,692 08						682 55	
Miscellaneous earnings from operation								8,109 27
Total operating revenue—water	$1,692 08	$5,121 94	$1,409 71	$1,336 55	$2,180 51	$5,158 98	$65,630 25	$20,870 54
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections							$53 36	
Total other operating revenue							$53 36	
Total operating revenue	$1,692 08	$5,121 94	$1,409 71	$1,336 55	$2,180 51	$5,158 98	$65,683 61	$20,870 54

[1] From November 6th only.

	Chichizola Estate Company	Chowchilla Water Company	Citizens Domestic Water Company	Citizens Water Association	Citizens Water Company of Niles	City Water Company of Banning	Claremont Domestic Water Company	Clark and Knipe Water System
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$1,325 78		$7,267 59				
Earnings from commercial sales—metered rate	$655 68	4,053 94	$9,376 02		$11,123 24	$12,489 17	$27,631 86	
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate					4,896 14	1,078 22		
Earnings from municipal hydrant rentals					577 50		1,388 00	
Earnings from sales for street sprinkling					1,619 21			
Earnings from sales to municipal departments								
Earnings from sales for irrigation			493 23		204 36		2,347 72	$98 00
Miscellaneous earnings from operation							825 83	
Total operating revenue—water	$655 68	$5,379 72	$9,869 25	$7,267 59	$18,420 45	$13,567 39	$32,193 41	$98 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections							$555 52	
Total other operating revenue							$555 52	
Total operating revenue	$655 68	$5,379 72	$9,869 25	$7,267 59	$18,420 45	$13,567 39	$32,748 93	$98 00

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Clyde Company	W. P. Cline Water System	Chico Vecino Water Company	Clover Valley Lumber Company	Coachella Water Plant	Coalinga Consolidated Water Company	Coast Valleys Gas and Electric Company	Commercial Land Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$235 00		$2,524 99	$4,477 35			$2,906 30
Earnings from commercial sales—metered rate	$758 26		$10,606 50			$2,484 91	$44,215 17	
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals			275 00				522 00	
Earnings from sales for street sprinkling			200 00				375 00	
Earnings from sales to municipal departments							1,614 45	
Earnings from sales for irrigation								
Miscellaneous earnings from operation								
Total operating revenue—water	$758 26	$235 00	$11,081 50	$2,524 99	$4,477 35	$2,484 91	$46,726 62	$2,906 30
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections							$69 21	
Total other operating revenue							$69 21	
Total operating revenue	$758 26	$235 00	$11,081 50	$2,524 99	$4,477 35	$2,484 91	$46,795 83	$2,906 30

	Conservative Water Company	Consolidated Water Company of Pomona	Consolidated Water and Development Company	Corona City Water Company	Coronado Water Company	Cottonwood Irrigation and Mining Company	Cottonwood Water Works	The Cove Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$4,909 05	$2,172 16	$30,529 24	$355 65	$597 96		$1,244 58	$1,355 60
Earnings from commercial sales—metered rate	75,838 27	118,848 25		36,887 50	128,162 06			
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate		5,263 05			5,080 64			
Earnings from municipal hydrant rentals	6,278 00	6,326 92	5 30	889 00	6,240 00			
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments	804 35				2,903 23			
Earnings from sales for irrigation		1,025 65				$962 95		
Miscellaneous earnings from operation	33 00	1,727 55	105 70	37 80	918 03			
Total operating revenue—water	$87,862 67	$135,363 58	$30,640 24	$38,169 95	$143,901 92	$962 95	$1,244 58	$1,355 60
OTHER OPERATING REVENUE.								
Profit on merchandise sales				$290 52				
Profit on piping and connections								
Total other operating revenue				$290 52				
Total operating revenue	$87,862 67	$135,363 58	$30,640 24	$38,460 47	$143,901 92	$962 95	$1,244 58	$1,355 60

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Crestmore Water Company	Crown Water Company	Criswell Water System	Crocker, Huffman Land and Water Company	Cuyamaca Water Company	Central Square Water Supply	Davis Water Company	Del Mar Water, Light and Power Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$651 48	$150 00	$55,578 46		$660 00		
Earnings from commercial sales—metered rate	$150 00				$74,887 49		$478 74	$10,379 45
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation								
Miscellaneous earnings from operation						178 50		
Total operating revenue—water	$150 00	$651 48	$150 00	$55,578 46	$74,887 49	$838 50	$478 74	$10,379 45
OTHER OPERATING REVENUE.								
Profit on merchandise sales								$225 88
Profit on piping and connections								1 42
Total other operating revenue								$227 30
Total operating revenue	$150 00	$651 48	$150 00	$55,578 46	$74,887 49	$838 50	$478 74	$10,606 75

	Diamond Ridge Water Company	Diamond Match Company	Dos Rios Water Works	Downey Home Tract Water Works	Dutch Flat Water Works	Fred F. Dusterberry	East Bay Water Company	East Gardena Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$125 15	$1,908 56	$258 00	$3,231 90	$731 67	$450 00	$8,394 42	
Earnings from commercial sales—metered rate				414 55			3,085,165 24	
Earnings from industrial sales—flat rate	187 50							
Earnings from industrial sales—metered rate							613,190 01	
Earnings from municipal hydrant rentals							4,294 56	
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments							101,848 10	
Earnings from sales for irrigation	754 60				25 85			$4,397 02
Miscellaneous earnings from operation							379,269 36	
Total operating revenue—water	$1,067 25	$1,908 56	$258 00	$3,646 45	$757 52	$450 00	$4,192,161 69	$4,397 02
OTHER OPERATING REVENUE.								
Profit on merchandise sales	$20 00							
Profit on piping and connections							$2,083 88	
Total other operating revenue	$20 00						$2,083 88	
Total operating revenue	$1,087 25	$1,908 56	$258 00	$3,646 45	$757 52	$450 00	$4,194,245 57	$4,397 02

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Eastmont Water Company	East Highlands Domestic Water Company	Elk Grove Water Works	Elmhurst Water Supply	Eastside Canal Company	Eastside Canal and Irrigation Company	The Electric Water Company	El Modeno Domestic Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$8,630 95		$2,586 83	$5,100 00		$8,427 94	$113,527 10	
Earnings from commercial sales—metered rate	494 44	$2,381 75					23,227 83	$1,844 45
Earnings from industrial sales—flat rate			115 77					
Earnings from industrial sales—metered rate			213 47					
Earnings from municipal hydrant rentals	392 69						931 50	
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments							791 26	
Earnings from sales for irrigation	302 50	15,958 03	838 20		$4,669 40			
Miscellaneous earnings from operation	24 00				41 42			
Total operating revenue—water	$9,844 58	$18,339 78	$3,754 27	$5,100 00	$4,710 82	$8,427 94	$138,477 69	$1,844 45
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$9,844 58	$18,339 78	$3,754 27	$5,100 00	$4,710 82	$8,427 94	$138,477 69	$1,844 45

	Eldorado Water Corporation	Escalon Water and Light Company	Euclid Avenue Water Company	Fairfield Water Works	Fairview Land and Water Company	Fall River Mills Water Company	Farmers Canal Company	Farmers Irrigation Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$4,130 64		$728 65		$1,081 91		
Earnings from commercial sales—metered rate			$8,435 20	3,389 47				
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals		92 50						
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation							$2,584 70	$19,899 26
Miscellaneous earnings from operation					100 00		43 02	
Total operating revenue—water	[1]$54,463 57	$4,223 14	$8,435 20	$4,118 12	$100 00	$1,081 91	$2,627 72	$19,899 26
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	[1]$54,463 57	$4,223 14	$8,435 20	$4,118 12	$100 00	$1,081 91	$2,627 72	$19,899 26

[1] Not segregated to accounts.

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Fay Water Company	A. R. Ferguson Water System	Felton Water Company	C. A. Feldmeyer	Foothill Ditch Company	Fontana Domestic Water Company	Forest Hill Water Company	Fort Jones Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$165 80	$812 43		$1,110 00		$665 15	$821 75	$1,688 03
Earnings from commercial sales—metered rate	3,453 77		$2,259 00	740 30		23,334 25		234 43
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								132 25
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								13 50
Earnings from sales for irrigation					$8,165 78			
Miscellaneous earnings from operation					50 00			
Total operating revenue—water	$3,619 57	$812 43	$2,259 00	$1,850 30	$8,215 78	$23,999 40	$821 75	$2,068 21
OTHER OPERATING REVENUE.								
Profit on merchandise sales			$2 74					
Profit on piping and connections								
Total other operating revenue			$2 74					
Total operating revenue	$3,619 57	$812 43	$2,261 74	$1,850 30	$8,215 78	$23,999 40	$821 75	$2,068 21

	Fortuna Water Company	Francis Land and Water Company	Fresno City Water Corporation	Fulton Water Company	Garden Grove City Water Company	Gates Canal Company[1]	Mrs. Hannah Gilbert	Gerson Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$1,281 30	$2,453 77	$270,996 92				$769 85	$655 00
Earnings from commercial sales—metered rate	3,912 25	3,296 80	111,838 52	$440 70	$2,679 24			
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate		1,916 41						
Earnings from municipal hydrant rentals	255 96	330 00	12,112 00					
Earnings from sales for street sprinkling			36 00					
Earnings from sales to municipal departments		90 00	5,341 23					
Earnings from sales for irrigation								
Miscellaneous earnings from operation			929 15					
Total operating revenue—water	$5,449 51	$8,086 98	$401,253 82	$440 70	$2,679 24		$769 85	$655 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections			$75 74					
Total other operating revenue			$75 74					
Total operating revenue	$5,449 51	$8,086 98	$401,329 56	$440 70	$2,679 24		$769 85	$655 00

[1] No revenue.

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Frank Globin	Goodrich Brothers	Granite Rock Water Company	Greene and Greene Water Works	J. A. Graves	Greenville Water Company	Pedro Gonzales	Goose Lake Canal Company[1]
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$375 00	$123 00		$960 50		$1,773 58	$50 00	
Earnings from commercial sales—metered rate			$950 36		$287 60	407 60		
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling					72 00			
Earnings from sales to municipal departments								
Earnings from sales for irrigation					11,736 66			
Miscellaneous earnings from operation								
Total operating revenue—water	$375 00	$123 00	$950 36	$960 50	$12,096 26	$2,181 18	$50 00	
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$375 00	$123 00	$950 36	$960 50	$12,096 26	$2,181 18	$50 00	

[1] No revenue.

	Gould Tract Water System	Wm. L. Govan	Grenada Water Company	Gerber Water Works	Gidley Water Plant	Guadalupe Water Works	Gardiner Improvement Company	C. Gulling
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$2,085 50	$675 00	$1,540 47	$3,630 00		$3,930 65		$262 04
Earnings from commercial sales—metered rate					$925 16		$5,344 20	
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments						105 00		
Earnings from sales for irrigation					1,543 60			
Miscellaneous earnings from operation								
Total operating revenue—water	$2,085 50	$675 00	$1,540 47	$3,630 00	$2,468 76	$4,035 65	$5,344 20	$262 04
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$2,085 50	$675 00	$1,540 47	$3,630 00	$2,468 76	$4,035 65	$5,344 20	$262 04

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Haines Canyon Water Company	Hanford Water Company	Haddock Villa Water System	Happy Valley Water Company	Harbor City Water Company	J. J. Harrigan	R. G. Hotchkiss	Half Moon Bay Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$40,551 65	$5,457 75			$480 00	$1,110 00	$1,270 80
Earnings from commercial sales—metered rate	$41,871 57	5,771 90			$7,384 33			3,720 28
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate	4,624 12				192 55			
Earnings from municipal hydrant rentals	936 00				16 50			172 50
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								102 90
Earnings from sales for irrigation				$9,060 76				
Miscellaneous earnings from operation				340 00				
Total operating revenue—water	$47,431 69	$46,323 55	$5,457 75	$9,400 76	$7,593 38	$480 00	$1,110 00	$5,266 48
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections		$134 16						
Total other operating revenue		$134 16						
Total operating revenue	$47,431 69	$46,457 71	$5,457 75	$9,400 76	$7,593 38	$480 00	$1,110 00	$5,266 48

	Hercules Water Company	Hemet Town Water Company	Heck Brothers	Hermosa-Redondo Water Company	Heber Water Works	Hesperia Water Company	Highland Domestic Water Company	Hillsborough Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$1,489 19	$274 50		$387 00	$2,681 00	$214 50	$333 80	
Earnings from commercial sales—metered rate	6,191 22	7,626 67	$7,036 32	104,324 75		151 58	9,019 12	$15,800 68
Earnings from industrial sales—flat rate				174 00		570 81		
Earnings from industrial sales—metered rate	15,016 43	265 61		7,455 90				
Earnings from municipal hydrant rentals	266 36	100 00		6,840 04				529 50
Earnings from sales for street sprinkling								1 80
Earnings from sales to municipal departments		384 83		3,582 00				261 86
Earnings from sales for irrigation				8,591 90		330 12	34 01	
Miscellaneous earnings from operation		1 00						
Total operating revenue—water	$22,963 20	$8,652 61	$7,036 32	$131,355 59	$2,681 00	$1,267 01	$9,386 93	$16,593 84
OTHER OPERATING REVENUE.								
Profit on merchandise sales				$2 38			$390 52	
Profit on piping and connections				128 70			139 52	
Total other operating revenue				$131 08			$530 04	
Total operating revenue	$22,963 20	$8,652 61	$7,036 32	$131,486 67	$2,681 00	$1,267 01	$9,916 97	$16,593 84

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	C. H. Holt Realty Company	The Hollister Water Company	Hollydale Water Company	Home Gardens Water Company	Home Tract Water Company	Hornbrook Water Company	C. J. Horgan Water Company	A. R. Horstman
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate				$22,675 54	$987 03	$3,087 93	$172 00	$72 00
Earnings from commercial sales—metered rate	$4,071 07	$27,662 44	$183 17	1,695 31				
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate		5,025 55						
Earnings from municipal hydrant rentals				600 00				
Earnings from sales for street sprinkling				34 34				
Earnings from sales to municipal departments		4,174 30						
Earnings from sales for irrigation		29 10		7 50				
Miscellaneous earnings from operation		92 00		480 80				
Total operating revenue—water	$4,071 07	$36,983 39	$183 17	$25,493 49	$987 03	$3,087 93	$172 00	$72 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections				$109 14				
Total other operating revenue				$109 14				
Total operating revenue	$4,071 07	$36,983 39	$183 17	$25,602 63	$987 03	$3,087 93	$172 00	$72 00

	The Hovey-Bandy Corporation[1]	Hunter Water Works	Huntington Beach Water Company	Mary J. Hynes	Imperial Utilities Corporation	Idyllwild, Incorporated	Indio Water Service	Independence Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$260 00			$10,405 24	$1,146 25	$6,689 00	
Earnings from commercial sales—metered rate			$83,618 79	$1,648 57	39,801 10			$3,225 00
Earnings from industrial sales—flat rate					31,493 22			
Earnings from industrial sales—metered rate			2,930 75		168 00			
Earnings from municipal hydrant rentals					356 64			
Earnings from sales for street sprinkling					800 95			
Earnings from sales to municipal departments					721 13			
Earnings from sales for irrigation								
Miscellaneous earnings from operation			109 00					
Total operating revenue—water		$260 00	$86,658 54	$1,648 57	$83,746 28	$1,146 25	$6,689 00	$3,225 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales					$1,848 24			
Profit on piping and connections								
Total other operating revenue					$1,848 24			
Total operating revenue		$260 00	$86,658 54	$1,648 57	$85,594 52	$1,146 25	$6,689 00	$3,225 00

[1] No revenue.

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Inverness Water Works	Inglewood Water Company	Investment Water Company	The James Canal Company	Jackson Water Works	The James and Dixon Canal Company	Jersey Flat Water Works	The Joyce Canal Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$2,526 90		$552 00		$899 68		$787 85	
Earnings from commercial sales—metered rate		$48,718 27	22,010 52		9,042 12			
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals					414 56			
Earnings from sales for street sprinkling					639 00			
Earnings from sales to municipal departments								
Earnings from sales for irrigation					60 35			
Miscellaneous earnings from operation				$3,748 21		$92 41		$132 40
				16 95				
Total operating revenue—water	$2,526 90	$48,718 27	$22,562 52	$3,765 16	$11,055 71	$92 41	$787 85	$132 40
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$2,526 90	$48,718 27	$22,562 52	$3,765 16	$11,055 71	$92 41	$787 85	$132 40

	J. W. Juckes Water System	Kellogg Orange Acres Water Plant	Knights Ferry Water Company	Kennett Water Company	E. R. Kennedy Pumping Plant	Kern Island Canal Company	Kerman Water Company	Kern River Canal and Irrigating Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$261 40		$271 00	$2,391 15			$1,621 73	
Earnings from commercial sales—metered rate		$3,105 77			$35 46			
Earnings from industrial sales—flat rate				788 61		$4,200 00		
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals				390 00				
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments				30 50				
Earnings from sales for irrigation	490 00			205 75	5,220 00	34,597 19		$3,487 96
Miscellaneous earnings from operation						3,011 72		42 37
Total operating revenue—water	$751 40	$3,105 77	$271 00	$3,806 01	$5,255 46	$41,808 91	$1,621 73	$3,530 33
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections				$2 00				
Total other operating revenue				$2 00				
Total operating revenue	$751 40	$3,105 77	$271 00	$3,808 01	$5,255 46	$41,808 91	$1,621 73	$3,530 33

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Kingston and Keck Water System	Kings County Canal Company[1]	M. C. Knowles	Kohler and Schwartz	Los Angeles Water Service Company	Mary E. Lacassie	F. S. Labadie	La Rica Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$90 00		$720 00	$39 00	$13,591 66		$580 00	
Earnings from commercial sales—metered rate					10,194 46	$2,113 25		$110 17
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling					607 15			
Earnings from sales to municipal departments								
Earnings from sales for irrigation								
Miscellaneous earnings from operation					747 95			928 86
Total operating revenue—water	$90 00		$720 00	$39 00	$25,141 22	$2,113 25	$580 00	$1,039 03
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$90 00		$720 00	$39 00	$25,141 22	$2,113 25	$580 00	$1,039 03

[1] No revenue.

	Laton Water Company	La Habra Domestic Water Company	Lake Hemet Water Company	Lake County Water and Power Company	Laguna Heights Water System	Jesse G. Langdon	The Lerdo Canal Company	Laurel Canyon Land Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$1,435 65		$29 00		$15,191 74			
Earnings from commercial sales—metered rate	129 99	$18,888 92	14,825 18	$486 94		$458 94		$1,075 90
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate			2,555 98					
Earnings from municipal hydrant rentals	168 00	177 60	300 00					
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments			487 06					
Earnings from sales for irrigation		1,012 00	44,563 05				$1,073 75	
Miscellaneous earnings from operation			18 21				22 60	8 00
Total operating revenue—water	$1,733 64	$20,078 52	$62,778 48	$486 94	$15,191 74	$458 94	$1,096 35	$1,083 90
OTHER OPERATING REVENUE.								
Profit on merchandise sales			$30 39					
Profit on piping and connections								
Total other operating revenue			$30 39					
Total operating revenue	$1,733 64	$20,078 52	$62,808 87	$486 94	$15,191 74	$458 94	$1,096 35	$1,083 90

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Lawndale Land and Water Company	M. C. Lichtenberger Water System	Lone Oak Canal Company	Loleta Water Works	C. W. Longmire	Los Alamitos Water Company	Los Altos Water Company	Lomita Park Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$20 00		$1,560 30		$2,387 87		
Earnings from commercial sales—metered rate	$10,200 47						$12,592 49	$4,589 96
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling							278 15	
Earnings from sales to municipal departments								
Earnings from sales for irrigation			$2,284 00		$390 00		660 34	
Miscellaneous earnings from operation								5 61
Total operating revenue—water	$10,200 47	$20 00	$2,284 00	$1,560 30	$390 00	$2,387 87	$13,530 98	$4,595 57
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$10,200 47	$20 00	$2,284 00	$1,560 30	$390 00	$2,387 87	$13,530 98	$4,595 57

	Lone Pine Water Company	Los Angeles County Water Works	Lorenzo Water Company	Las Flores Water Works	Los Verjels Land and Water Company	Lost Hills Water Company	J. O. Louve Water System	F. Lucchesi
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$3,108 00	$15,916 62	$1,484 72	$932 10			$300 00	
Earnings from commercial sales—metered rate		16,344 48				$2,099 05		$747 40
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate						22,997 59		
Earnings from municipal hydrant rentals		934 43						
Earnings from sales for street sprinkling		23 24						
Earnings from sales to municipal departments								
Earnings from sales for irrigation		3,772 47			$1,200 00			
Miscellaneous earnings from operation								
Total operating revenue—water	$3,108 00	$36,991 24	$1,484 72	$932 10	$1,200 00	$25,096 64	$300 00	$747 40
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections		$684 20						
Total other operating revenue		$684 20						
Total operating revenue	$3,108 00	$37,675 44	$1,484 72	$932 10	$1,200 00	$25,096 64	$300 00	$747 40

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Madden Creek Water Company	Madera Canal and Irrigation Company	Manchester Heights Water Plant	Magnolia Park Water Company	Manteca Water Works	McEwen Brothers	Maclay Rancho Water Company	E. L. McCapes
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$731 19		$6,340 68	$4,958 55	$2,144 10	$837 23	$524 25	$197 00
Earnings from commercial sales—metered rate			2,472 73	934 45	8,408 95	3,029 79	3,717 95	
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate					2,112 95			
Earnings from municipal hydrant rentals					734 50			
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments					250 35			
Earnings from sales for irrigation		$9,575 13						
Miscellaneous earnings from operation								
Total operating revenue—water	$731 19	$9,575 13	$8,813 41	$5,893 00	$13,650 85	$3,867 02	$4,242 20	$197 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$731 19	$9,575 13	$8,813 41	$5,893 00	$13,650 85	$3,867 02	$4,242 20	$197 00

	Thomas McDonald	McGlashan Water Company[1]	The Marysville Water Company	Maravilla Park Water Company	Ysidro Medina	Melvin Place Water Plant	Mentone Water Company	Melrose Boulevard Tract Water Plant
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$142 00			$3,174 89	$412 28	$8,306 74		$1,466 50
Earnings from commercial sales—metered rate			$50,865 33				$2,695 10	
Earnings from industrial sales—flat rate			881 60					
Earnings from industrial sales—metered rate			5,516 76					
Earnings from municipal hydrant rentals			3,687 00			129 50		
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments			2,634 85					
Earnings from sales for irrigation			6,714 85					
Miscellaneous earnings from operation								
Total operating revenue—water	$142 00		$70,300 39	$3,174 89	$412 28	$8,436 24	$2,695 10	$1,466 50
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections			$18 82					
Total other operating revenue			$18 82					
Total operating revenue	$142 00		$70,319 21	$3,174 89	$412 28	$8,436 24	$2,695 10	$1,466 50

[1] No revenue.

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Mesmer City Water Company	Mendota Water Works	Midland Counties Public Service Corporation	O. P. Mills Water Works	Miramonte Water Supply	I. L. Mitchell	Mrs. Louise Mitchler	W. H. Moffett and Sons Water System
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$217 50	$3,722 04			$163 00	$180 00	$629 98
Earnings from commercial sales—metered rate	$227 32		2,445 84	$5,691 82	$4,566 70			
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals			149 08					
Earnings from sales for street sprinkling				197 00				
Earnings from sales to municipal departments								
Earnings from sales for irrigation								
Miscellaneous earnings from operation								
Total operating revenue—water	$227 32	$217 50	$6,316 96	$5,888 82	$4,566 70	$163 00	$180 00	$629 98
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$227 32	$217 50	$6,316 96	$5,888 82	$4,566 70	$163 00	$180 00	$629 98

	Myron J. Miller Water Company	W. B March	Mokelumne River Power and Water Company	Moneta Tract Water Company	Montara Water Company	John C. Money Water System	Montebello Land and Water Company	Morgan Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$469 97	$1,547 20	$3,018 90		$45 00	$3,110 60	$500 00
Earnings from commercial sales—metered rate	$6,959 10				$2,039 00		2,185 00	
Earnings from industrial sales—flat rate			95 50				3,748 93	
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation							25,016 10	
Miscellaneous earnings from operation			69 00				358 96	
Total operating revenue—water	$6,959 10	$469 97	$1,711 70	$3,018 90	$2,039 00	$45 00	$34,419 59	$500 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections							$9,520 80	
Total other operating revenue							$9,520 80	
Total operating revenue	$6,959 10	$469 97	$1,711 70	$3,018 90	$2,039 00	$45 00	$43,940 39	$500 00

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Montecito Valley Water Company	Fred A. Moses	Monterey County Water Company	The Monterey County Water Works	Moorpark Farmers Water Company	Montecito Oil Placer Mine	Santos Moraga	Mountain Power Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$404 75	$420 00				$2,039 69	$1,142 03	$7,693 05
Earnings from commercial sales—metered rate	2,085 10			$132,484 21				2,661 40
Earnings from industrial sales—flat rate						877 76		
Earnings from industrial sales—metered rate				33,871 51				
Earnings from municipal hydrant rentals				8,403 00				2,400 00
Earnings from sales for street sprinkling				1,440 80		85 70		
Earnings from sales to municipal departments				739 79				
Earnings from sales for irrigation			$1,716 00		$1,565 66			
Miscellaneous earnings from operation				26 00				
Total operating revenue—water	$2,489 85	$420 00	$1,716 00	$176,965 31	$1,565 66	$3,003 15	$1,142 03	$12,754 45
OTHER OPERATING REVENUE.								
Profit on merchandise sales				$651 87				
Profit on piping and connections				213 11				
Total other operating revenue				$864 98				
Total operating revenue	$2,489 85	$420 00	$1,716 00	$177,830 29	$1,565 66	$3,003 15	$1,142 03	$12,754 45

	Mountain Avenue Water Company	Moulton Water Works	Moraga-Redwood Heights Water Company	Narbonne Ranch Water Company No. 2	Natomas Water Company	Navelencia Water Company	Newman Water Works Company	Newhall Water System
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$326 47	$905 54	$274 50		$4,639 90	$240 00	$6,508 80	
Earnings from commercial sales—metered rate				$5,073 37			2,191 80	$6,031 26
Earnings from industrial sales—flat rate					18,636 65			
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals							1,056 00	
Earnings from sales for street sprinkling							271 65	
Earnings from sales to municipal departments							181 90	
Earnings from sales for irrigation				1,209 78	8,005 79			
Miscellaneous earnings from operation								
Total operating revenue—water	$326 47	$905 54	$274 50	$6,283 15	$31,282 34	$240 00	$10,210 15	$6,031 26
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$326 47	$905 54	$274 50	$6,283 15	$31,282 34	$240 00	$10,210 15	$6,031 26

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	D. Nicoletti and G. Manfredi	North San Juan Water System	North Fork Ditch Company	Northwestern Realty Company	Novato Utilities Company	North Sacramento Light and Water Company	Oak Park Water Company, Pasadena	Oak Park Water Company, Sacramento
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$686 10	$284 00	$192 00		$761 20		$1,662 40	
Earnings from commercial sales—metered rate				$560 85	1,669 24	$17,284 11	900 00	$69,942 75
Earnings from industrial sales—flat rate	90 00							
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments	22 50							
Earnings from sales for irrigation			53,405 00					569 75
Miscellaneous earnings from operation								286 19
Total operating revenue—water	$798 60	$284 00	$53,597 00	$560 85	$2,430 44	$17,284 11	$2,562 40	$70,798 60
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections						$29 00		
Total other operating revenue						$29 00		
Total operating revenue	$798 60	$284 00	$53,597 00	$560 85	$2,430 44	$17,313 11	$2,562 40	$70,798 60

	Occidental Water System	Ocean Park Heights Land and Water Company	Oceano Beach Water Company	Ojai Power Company	The Olive Investment Company	Oyharzabal Brothers Water System	W. B. Ortley	Pacific Gas and Electric Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$205 35		$606 00		$54 00	$576 35	$102 00	$85,025 20
Earnings from commercial sales—metered rate		$25,286 13		$9,601 41	3,634 39	2,054 79		359,573 29
Earnings from industrial sales—flat rate								1,299 38
Earnings from industrial sales—metered rate					409 78			44,225 31
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								40,312 62
Earnings from sales for irrigation								270,466 72
Miscellaneous earnings from operation		1,300 23						51,178 56
Total operating revenue—water	$205 35	$26,586 36	$606 00	$9,601 41	$4,098 17	$2,631 14	$102 00	$852,081 08
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections		$32 98						
Total other operating revenue		$32 98						
Total operating revenue	$205 35	$26,619 34	$606 00	$9,601 41	$4,098 17	$2,631 14	$102 00	$852,081 08

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Palm Valley Water Company	Palos Verdes Water Company	Patterson City Water Company	Peninsula Water Company	Peoples Water Company of Palms	Petaluma Power and Water Company	Peters-Rhodes Company, Incorporated	Piru Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate			$5,030 38	$2,713 40		$2,684 15	$529 50	
Earnings from commercial sales—metered rate	$12,394 66	$16,348 09	372 98	91,582 29	$57,438 09	59,836 10		
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate			417 06	5,356 24	20,703 79	6,451 70		
Earnings from municipal hydrant rentals		530 00	480 00	2,699 00	2,785 00	3,207 50		
Earnings from sales for street sprinkling		1,221 59				173 10		
Earnings from sales to municipal departments		3,597 81			595 20	866 10		
Earnings from sales for irrigation			994 75					$2,181 77
Miscellaneous earnings from operation								
Total operating revenue—water	$12,394 66	$21,697 49	$7,295 17	$102,350 93	$81,522 08	$64,218 65	$529 50	$2,181 77
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$12,394 66	$21,697 49	$7,295 17	$102,350 93	$81,522 08	$64,218 65	$529 50	$2,181 77

	Pinedale Water Company	The Pioneer Canal Company	Placentia Domestic Water Company	The Plunkett Canal Company	Plymouth Water Company	Point Arena Water Works	Point Reyes Water System	Port Costa Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$1,586 25				$1,792 75	$785 75		$472 60
Earnings from commercial sales—metered rate			$8,761 57		1,069 55		$2,545 91	40,178 30
Earnings from industrial sales—flat rate								302 40
Earnings from industrial sales—metered rate								128,892 31
Earnings from municipal hydrant rentals					297 00			315 00
Earnings from sales for street sprinkling								18 70
Earnings from sales to municipal departments								34,169 87
Earnings from sales for irrigation		$2,714 85		$1,849 44				
Miscellaneous earnings from operation		25 42						27 00
Total operating revenue—water	$1,586 25	$2,740 27	$8,761 57	$1,849 44	$3,159 30	$785 75	$2,545 91	$204,376 18
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$1,586 25	$2,740 27	$8,761 57	$1,849 44	$3,159 30	$785 75	$2,545 91	$204,376 18

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Portola Water Company	Pullman Water Company	Quincy Water Works	Quandt Water System	Randsburg Water Company	The Ratterree Brothers Company	John Rentz	R. C. Regelien
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$6,185 15		$3,873 45	$2,248 42	$130 40		$385 00	$189 00
Earnings from commercial sales—metered rate		$8,163 65			26,419 31	$1,753 66		
Earnings from industrial sales—flat rate				4,121 50				
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals			300 00					
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation								
Miscellaneous earnings from operation				6,457 39				
Total operating revenue—water	$6,185 15	$8,163 65	$4,173 45	$12,827 31	$26,549 71	$1,753 66	$385 00	$189 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$6,185 15	$8,163 65	$4,173 45	$12,827 31	$26,549 71	$1,753 66	$385 00	$189 00

	H. Redmond	The Richmond Company, Incorporated	Rio Dell Water Works	Ripon Water Company	Riverbank Water Company	Riverbend Gas and Water Company	Riverdale Water Company	Riverside Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$254 00		$349 00	$3,136 88			$1,601 74	$826 42
Earnings from commercial sales—metered rate		$329 95		381 72	$8,643 90	$5,933 19		
Earnings from industrial sales—flat rate					7,601 96			
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation								
Miscellaneous earnings from operation								
Total operating revenue—water	$254 00	$329 95	$349 00	$3,518 60	$16,245 86	$5,933 19	$1,601 74	$826 42
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$254 00	$329 95	$349 00	$3,518 60	$16,245 86	$5,933 19	$1,601 74	$826 42

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Rodeo Water Company	Anton J. Ronsheimer Water System	J. W. Rogers	Rohnerville Water Works	Roseville Water Company	E. N. Robinson	Domenico Rovai	Russian River Terrace
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$1,139 33	$500 00	$1,053 70		$675 90	$1,595 00	$361 00
Earnings from commercial sales—metered rate	$5,276 31				$41,729 61	517 55		
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling					1,251 25			
Earnings from sales to municipal departments								
Earnings from sales for irrigation					86 40			
Miscellaneous earnings from operation								
Total operating revenue—water	$5,276 31	$1,139 33	$500 00	$1,053 70	$43,067 26	$1,193 45	$1,595 00	$361 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$5,276 31	$1,139 33	$500 00	$1,053 70	$43,067 26	$1,193 45	$1,595 00	$361 00

	H. Ryan Water System	Russian River Water Company	San Benito County Land and Water Company	Sacramento Valley Sugar Company	Salida Water Works	San Carlos Water Company	San Dimas-Charter Oak Domestic Water Company	San Gabriel Valley Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$108 00	$21,982 00		$1,214 32	$1,143 60			
Earnings from commercial sales—metered rate		4,644 13				$13,918 73	$20,377 10	$66,908 81
Earnings from industrial sales—flat rate				680 23				
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals		1,080 00				25 00		1,970 50
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								44 00
Earnings from sales for irrigation			$1,357 26					24,197 10
Miscellaneous earnings from operation							53 87	
Total operating revenue—water	$108 00	$27,706 13	$1,357 26	$1,894 55	$1,143 60	$13,943 73	$20,430 97	$93,120 41
OTHER OPERATING REVENUE.								
Profit on merchandise sales								$524 65
Profit on piping and connections								389 94
Total other operating revenue								$914 59
Total operating revenue	$108 00	$27,706 13	$1,357 26	$1,894 55	$1,143 60	$13,943 73	$20,430 97	$94,035 00

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	San Geronimo Valley Water Company	The San Joaquin and Kings River Canal and Irrigation Company, Incorporated	San Joaquin Light and Power Corporation	San Jose Water Works	San Martin Water Works	San Juan Water Company	Santa Clara Valley Water Company	Santa Clara Water and Irrigating Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$6,322 05	$2,597 10	$17,924 42	$2,937 30		$164 10		
Earnings from commercial sales—metered rate	1,120 70		10,274 25	556,188 33	$804 33			
Earnings from industrial sales—flat rate		2,400 00						
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals			1,345 00	19,547 26				
Earnings from sales for street sprinkling				8,402 47				
Earnings from sales to municipal departments				12,987 22				
Earnings from sales for irrigation		144,269 24					$1,680 84	$8,551 76
Miscellaneous earnings from operation				2,784 85				
Total operating revenue—water	$7,442 75	$149,266 34	$29,543 67	$602,847 43	$804 33	$164 10	$1,680 84	$8,551 76
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$7,442 75	$149,266 34	$29,543 67	$602,847 43	$804 33	$164 10	$1,680 84	$8,551 76

	Santa Cruz County Utilities	Santa Paula Water Works	Santa Rosa Water Works	Sanders and Gebhart Water System	Smith River Power Company	Saticoy Water Company	P. J. Schwartzler	Solvang Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$6,839 00	$45 75	$6,452 95	$300 00	$1,336 50	$1,149 00	$480 00	
Earnings from commercial sales—metered rate	6,264 79	32,106 00	11,692 73			6,039 70		$1,533 60
Earnings from industrial sales—flat rate		304 00	271 00					
Earnings from industrial sales—metered rate		7,723 60	5,600 59					
Earnings from municipal hydrant rentals		1,910 50	300 00					
Earnings from sales for street sprinkling	200 00					750 00		
Earnings from sales to municipal departments		1,137 05	919 00					
Earnings from sales for irrigation		6,405 99						
Miscellaneous earnings from operation		2 75						
Total operating revenue—water	$13,303 79	$49,635 64	$25,236 27	$300 00	$1,336 50	$7,938 70	$480 00	$1,533 60
OTHER OPERATING REVENUE.								
Profit on merchandise sales		$138 26				$131 57		
Profit on piping and connections						212 88		
Total other operating revenue		$138 26				$344 45		
Total operating revenue	$13,303 79	$49,773 90	$25,236 27	$300 00	$1,336 50	$8,283 15	$480 00	$1,533 60

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Max A. Schiresohn	S. E. Shafer	Sonoma Water and Irrigation Company	Shasta Retreat Company, Incorporated	Shastina Water Works	Sherman Water Company	South Los Angeles Land and Water Company	A. Sorensen
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$1,607 04	$300 00	$9,268 75	$336 25	$5,068 85	$542 95	$1,409 30	$1,670 02
Earnings from commercial sales—metered rate						37,496 75	31,956 77	
Earnings from industrial sales—flat rate							125 00	
Earnings from industrial sales—metered rate							8,987 95	
Earnings from municipal hydrant rentals			390 00				450 00	
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments							1,105 38	
Earnings from sales for irrigation								
Miscellaneous earnings from operation						38 29		
Total operating revenue—water	$1,607 04	$300 00	$9,658 75	$336 25	$5,068 85	$38,077 99	$44,034 40	$1,670 02
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$1,607 04	$300 00	$9,658 75	$336 25	$5,068 85	$38,077 99	$44,034 40	$1,670 02

	South Park Water Company	South San Francisco Water Company	A. T. Smith Water Company	Southern California Edison Company	Spring Valley Water Company	Southern California Utilities Incorporated	The Stine Canal Company	Stinson Beach Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$14,531 52		$841 00	$1,592 03		$2,023 00		$795 80
Earnings from commercial sales—metered rate	21,310 38	$30,404 92			$4,862,995 64	52,179 84		
Earnings from industrial sales—flat rate					6,504 99	175 00		
Earnings from industrial sales—metered rate		61,273 41			655,843 74	16,133 38		
Earnings from municipal hydrant rentals	1,706 42	2,178 00			171,283 10	660 00		
Earnings from sales for street sprinkling	70 00				6,416 17			
Earnings from sales to municipal departments					138,373 86	35 40		
Earnings from sales for irrigation				3,453 78			$5,366 78	
Miscellaneous earnings from operation	65 69			563 98	225,430 01	95 45	28 25	
Total operating revenue—water	$37,684 01	$93,856 33	$841 00	$5,609 79	$6,066,847 51	$71,302 07	$5,395 03	$795 80
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$37,684 01	$93,856 33	$841 00	$5,609 79	$6,066,847 51	$71,302 07	$5,395 03	$795 80

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Stockton and Mokelumne Canal Company	The Stockton Land Association	Sunnyside Water Works	Strathmore Land Company	Sunset Land and Water Company	Sutter-Butte Canal Company	Soledad Water Works	Summer Home Park
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$2,267 55	$1,084 05	$997 00	$634 13		$2,205 15	$912 70
Earnings from commercial sales—metered rate							120 65	
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals		44 00					84 00	
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments		96 84					132 00	
Earnings from sales for irrigation	$12,624 00					$258,940 00		
Miscellaneous earnings from operation	15 11							
Total operating revenue—water	$12,639 11	$2,408 39	$1,084 05	$997 00	$634 13	$258,940 00	$2,541 80	$912 70
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$12,639 11	$2,408 39	$1,084 05	$997 00	$634 13	$258,940 00	$2,541 80	$912 70

	Sweetwater Water Corporation	Susanville Water Company	Truckee Water System	Telles Brothers Water Company	Tomales Bay Land Company	Torrance Water, Light and Power Company	Tragaskis Water System	Tustin Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$2,686 85		$588 00	$375 00		$734 00	$12,351 28
Earnings from commercial sales—metered rate	$188,919 25	22,717 85	$3,789 41			$30,103 58		
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate	9,981 75					21,368 70		
Earnings from municipal hydrant rentals	3,452 40					1,931 50		
Earnings from sales for street sprinkling	555 55					38 40		
Earnings from sales to municipal departments						1,462 60		
Earnings from sales for irrigation		78 10				10,798 28		
Miscellaneous earnings from operation						794 03		
Total operating revenue—water	$202,908 95	$25,482 80	$3,789 41	$588 00	$375 00	$66,497 09	$734 00	$12,351 28
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$202,908 95	$25,482 80	$3,789 41	$588 00	$375 00	$66,497 09	$734 00	$12,351 28

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Lewis A. and Prudence Turner	Tres Pinos Water Works	Thomas and Raker Ditch Company	Trinidad Water and and Supply Company	R. Trevey	Truckee River Power Company[1]	Tuxedo Water Plant	Tiburon Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$871 00		$516 25	$48 00	$173,889 90		$378 00
Earnings from commercial sales—metered rate	$4,651 75					6,000 00	$8,869 72	
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals						9,103 50		
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation	1,173 20		105 00			15,050 41		
Miscellaneous earnings from operation						41 22		
Total operating revenue—water	$5,824 95	$871 00	$105 00	$516 25	$48 00	$204,085 03	$8,869 72	$378 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales						$21 94		
Profit on piping and connections								
Total other operating revenue						$21 94		
Total operating revenue	$5,824 95	$871 00	$105 00	$516 25	$48 00	$204,106 97	$8,869 72	$378 00

[1] Includes Nevada business.

	Utica Mining Company	Union Water Company	Vacaville Water and Power Company	Vail and Boheim Water Company	Vallejo Water Company	Venice Consumers Water Company	Victorville Domestic Water Company	Vermont Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$726 44	$2,972 40	$2,774 90	$169 57	$7,973 80	$6,309 43	$5,217 50	$2,994 19
Earnings from commercial sales—metered rate	7,103 88	8,462 75	9,189 32			107,608 98	1,700 81	
Earnings from industrial sales—flat rate		29 50						
Earnings from industrial sales—metered rate	799 49	2,860 90						
Earnings from municipal hydrant rentals			1,098 00			1,839 25		
Earnings from sales for street sprinkling	51 00		43 11					
Earnings from sales to municipal departments		974 15	108 00			1,262 65		
Earnings from sales for irrigation	1,937 15							
Miscellaneous earnings from operation						15 50		
Total operating revenue—water	$10,617 96	$15,299 70	$13,213 33	$169 57	$7,973 80	$117,035 81	$6,918 31	$2,994 19
OTHER OPERATING REVENUE.								
Profit on merchandise sales		$49 16				$15 00		
Profit on piping and connections								
Total other operating revenue		$49 16				$15 00		
Total operating revenue	$10,617 96	$15,348 86	$13,213 33	$169 57	$7,973 80	$117,050 81	$6,918 31	$2,994 19

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Visalia City Water Company	Wagy Ranch Water Company	Hugh Warring Domestic Water System	Washington Water and Light Company	Wawona Park Water Company	Weaverville Town Water Works	Weit's Cottage Hotel	W. E. White Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$41,536 28	$8,606 61		$5,340 12	$1,708 45	$2,808 00	$350 00	
Earnings from commercial sales—metered rate	345 95		$3,773 92	1,259 08				$498 00
Earnings from industrial sales—flat rate	1,899 00							
Earnings from industrial sales—metered rate	2,277 99							
Earnings from municipal hydrant rentals	556 13							
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments	4,003 87							
Earnings from sales for irrigation			800 00					
Miscellaneous earnings from operation	30 05				169 00			
Total operating revenue—water	$50,649 27	$8,606 61	$4,573 92	$6,599 20	$1,877 45	$2,808 00	$350 00	$498 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$50,649 27	$8,606 61	$4,573 92	$6,599 20	$1,877 45	$2,808 00	$350 00	$498 00

	Western Water Company	West Riverside Canal Company	Westmoreland Water Company	West Side Water Company	West San Joaquin Valley Water Company	W. E. White Water Company	Whittier Water Company	Willowbrook Water Company, Incorporated
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate					$306 50	$3,893 30	$110 00	
Earnings from commercial sales—metered rate	$117,804 22		$4,906 05	$17,794 88	1,809 23		11,504 61	$7,589 14
Earnings from industrial sales—flat rate					125 80			
Earnings from industrial sales—metered rate	582,217 05							
Earnings from municipal hydrant rentals				2,035 00	120 00			
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments	1,673 00				201 65			
Earnings from sales for irrigation		$18,880 09					36,867 05	
Miscellaneous earnings from operation	516 71						14,127 72	
Total operating revenue—water	$702,210 98	$18,880 09	$4,906 05	$19,829 88	$2,563 18	$3,893 30	$62,609 38	$7,589 14
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections			$35 00					
Total other operating revenue			$35 00					
Total operating revenue	$702,210 98	$18,880 09	$4,941 05	$19,829 88	$2,563 18	$3,893 30	$62,609 38	$7,589 14

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Windsor Water Works	Wilmington Water Company[1]	Winton Water Works	I. F. Wiseman	Woodlake Water Company	Yelo Water and Power Company	Yolo County Consolidated Water Company[2]
OPERATING REVENUE—WATER.							
Earnings from commercial sales—flat rate	$151 20		$648 02	$252 00	$2,452 95		
Earnings from commercial sales—metered rate							
Earnings from industrial sales—flat rate							
Earnings from industrial sales—metered rate							
Earnings from municipal hydrant rentals							
Earnings from sales for street sprinkling							
Earnings from sales to municipal departments							
Earnings from sales for irrigation						$99,537 29	
Miscellaneous earnings from operation							
Total operating revenue—water	$151 20		$648 02	$252 00	$2,452 95	$99,537 29	
OTHER OPERATING REVENUE.							
Profit on merchandise sales							
Profit on piping and connections							
Total other operating revenue							
Total operating revenue	$151 20		$648 02	$252 00	$2,452 95	$99,537 29	

[1] Not operating.
[2] Leased to Yolo Water and Power Company.

	Yucaipa Domestic Water Company	Ball Water Plant	Boyes Hot Springs Company	C. E. Comstock	Fairacres Water Company	Total
OPERATING REVENUE—WATER.						
Earnings from commercial sales—flat rate		$468 00		$56 05	$3,886 92	$1,460,674 81
Earnings from commercial sales—metered rate	$1,776 48		$688 87			12,524,736 09
Earnings from industrial sales—flat rate						83,260 72
Earnings from industrial sales—metered rate						2,424,472 41
Earnings from municipal hydrant rentals						334,596 01
Earnings from sales for street sprinkling						27,059 17
Earnings from sales to municipal departments						393,905 89
Earnings from sales for irrigation						1,280,831 28
Miscellaneous earnings from operation	93 00					689,044 04
Total operating revenue—water	$1,869 48	$468 00	$688 87	$56 05	$3,886 92	[1]$19,272,953 99
OTHER OPERATING REVENUE.						
Profit on merchandise sales						$2,909 87
Profit on piping and connections						16,961 68
Total other operating revenue						$19,871 55
Total operating revenue	$1,869 48	$468 00	$688 87	$56 05	$3,886 92	[1]$19,292,825 54

[1] Includes $54,463.57 revenues of El Dorado Water Corporation, not segregated to accounts.

TABLE No. 4.

ABSTRACT OF OPERATING EXPENSES CLASS "A" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Belvedere Water Corporation	The California-Oregon Power Company	Consolidated Water Company of Pomona	Coronado Water Company	Cuyamaca Water Company	East Bay Water Company	The Electric Water Company	Fresno City Water Corporation
SOURCE OF WATER SUPPLY.								
Superintendence		$80 75		$671 22		$7,599 06		
Operating labor		19 83				21,325 62		$67 55
Operating supplies and expenses		7 50				10,717 44		25 37
Water purchased for resale				67,367 90	$39,597 56	1,489 87		
Repairs to water supply buildings and fixtures	197 54	307 23				5,637 39		
Repairs to surface source of supply facilities			$304 70			2,822 64		
Repairs to ground source of water supply		83 57	537 25			12,860 15	$739 65	
Total source of water supply expenses	$197 54	$498 88	$841 95	$68,039 12	$39,597 56	$62,452 17	$739 65	$92 92
PUMPING.								
Superintendence	$299 18	$659 56	$1,757 50	$671 22		$3,968 75	$1,056 25	$125 00
Pumping labor	13,528 01	5,985 63	722 15	1,375 00		123,791 49	4,013 55	7,310 05
Miscellaneous labor	832 22	304 03	1,086 10			112 50	146 21	5,721 70
Fuel for steam						66,401 72		
Power purchased	31,731 06	10,458 37	15,965 82	1,375 92		232,218 00	22,181 96	81,134 60
Lubricants, etc.	328 94	16 70	123 30	8 00		1,927 12	180 80	306 30
Miscellaneous pumping station supplies and expenses	1,059 62	[1]1,811 01	1,028 38	94 80		11,688 74	829 66	2,974 59
Repairs to primary pumping equipment	3,646 60	357 19	2,575 82	30 36		29,989 27	1,111 66	2,122 31
Repairs to boilers and boiler plant equipment						1,887 82		
Repairs to miscellaneous pumping station equipment	79 67	41 08	889 53			752 00	351 87	64 72
Repairs to pumping station buildings, fixtures and grounds	337 08	389 57	145 64			2,720 60	159 59	3,541 87
Total pumping expenses	$51,842 38	$16,401 12	$24,294 24	$3,555 30		$475,458 01	$30,031 55	$103,301 14
PURIFICATION.								
Purification labor	$86 78	$32 25				$23,962 50		
Purification supplies and expenses	46 69	772 99				38,463 59		
Repairs to purification plant and structures	1 58	32 73				12,241 10		
Total purification expenses	$135 05	$837 97				$74,667 19		
TRANSMISSION AND DISTRIBUTION.								
Superintendence	$3,637 15	$5,147 66	$1,650 00	$1,342 43			$2,720 45	$563 28
Patrolling storage facilities	31 47	569 98				$4,797 00		
Meter and fittings department expenses and supplies	7,081 08	5,451 28	2,059 65	1,560 89		47,979 83	430 05	5,779 49
Street department expenses and supplies	445 61	22 33				2,748 06		1,796 72
Customers' premises expenses		[2]27 60					31 91	724 84
Miscellaneous supplies and expenses	1,149 70	1,655 79	1,683 85	209 87		16,635 77	2,205 22	3,252 42
Repairs to transmission mains and canals	812 29	[3]367 91	1,805 05	2,271 56		19,740 26		
Repairs to reservoirs, tanks and standpipes	849 48	1,623 45	610 26			5,794 02		1,219 69

Repairs to distribution mains and canals	9,607 93	5,954 68	1,844 47	1,111 04	2,113 63	118,871 11	1,524 05	7,594 06
Repairs to services	6,046 11	6,159 72	422 83	824 40	72 98	32,733 71	986 65	7,989 79
Repairs to hydrants	140 46	614 96		3 95		4,493 61	40 86	
Repairs to fountains and troughs		42 78						14
Total transmission and distribution expenses	$29,801 28	$26,847 12	$10,076 11	$7,324 14	$2,186 61	$253,793 37	$7,939 19	$28,920 43
COMMERCIAL EXPENSES.								
Collections, reading meters, etc.	$9,062 82	$9,094 22	$1,891 16	$6,084 14	$1,332 79	$215,910 41	$5,517 27	$10,439 91
Promotion of business, salaries and expenses	143 40	299 85	5,089 58			9,252 73	175 00	466 50
Total commercial expenses	$9,206 22	$9,394 07	$6,980 74	$6,084 14	$1,332 79	$225,163 14	$5,692 27	$10,906 41
GENERAL AND MISCELLANEOUS.								
Salaries of general officers	$1,459 44	$5,879 83	$10,316 37		$3,600 00	$57,774 88	$5,136 50	$8,971 46
Salaries of general office clerks	12,489 84	5,338 20	6,414 25		4,034 22	33,077 38	2,906 25	32,408 95
Miscellaneous general office supplies and expenses	2,142 92	1,714 42	2,845 87	$570 67	1,200 00	63,421 80	1,755 92	6,709 72
Law expenses—general		795 92	493 05	2,191 81		12,800 00		
Railroad Commission expenses	1,833 21	5 91				21 75		
Injuries and damages	5 00	12 16				248 68		1,137 60
Relief department and expenses	20 47	576 07				5,090 00		696 15
Water franchise requirements								
Other general expenses	785 00	2,051 57	1,200 20	3,666 67	1,723 32	13,138 59		8,087 62
Insurance	6,731 90	2,845 86	567 99	365 30	950 96	34,683 37	98 43	1,018 55
Repairs of general structures	139 45	58 01	253 83			4,121 14		26 15
Repairs of general equipment	54 54	228 65	918 40			1,280 64		17 79
Undistributed adjustments—balance	[1]428 16					43,439 27		4 00
Extraordinary repairs			62 25			28,199 27		
Total general and miscellaneous expenses	$25,233 61	$19,606 60	$23,072 21	$6,794 45	$11,508 50	$297,296 77	$9,897 10	$59,077 99
TAXES.								
Taxes	$8,490 22	$19,682 20	$9,261 72	$7,482 43	$1,339 04	$506,906 19	$11,205 84	$24,890 50
GENERAL AMORTIZATION OF CAPITAL.								
Amortization of franchises and patents								
Depreciation of plant and equipment	$23,593 00	$12,584 88	$14,047 46	$12,600 92	$16,976 46	$278,000 00	$20,843 93	$34,023 42
Total general amortization of capital	$23,593 00	$12,584 88	$14,047 46	$12,600 92	$16,976 46	$278,000 00	$20,843 93	$34,023 42
RECAPITULATION OF EXPENSES.								
Source of water supply	$197 54	$498 88	$841 95	$68,039 12	$39,597 56	$62,452 17	$739 65	$92 92
Pumping expenses	51,842 38	16,401 12	24,294 24	3,555 30		475,458 01	30,031 55	103,301 14
Purification expenses	135 05	837 97				74,667 19		
Transmission and distribution expenses	29,801 28	26,847 12	10,076 11	7,324 14	2,186 61	253,793 37	7,939 19	28,920 43
Commercial expenses	9,206 22	9,394 07	6,980 74	6,084 14	1,332 79	225,163 14	5,692 27	10,906 41
General and miscellaneous expenses	25,233 61	19,606 60	23,072 21	6,794 45	11,508 50	297,296 77	9,897 10	59,077 99
Taxes	8,490 22	19,682 20	9,261 72	7,482 43	1,339 04	506,906 19	11,205 84	24,890 50
General amortization of capital	23,593 00	12,584 88	14,047 46	12,600 92	16,976 46	278,000 00	20,843 93	34,023 42
Total operating expenses	$148,499 30	$105,852 84	$88,574 43	$111,880 59	$72,940 96	$2,173,736 84	$86,349 53	$261,212 81

[1] Credit item.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "A" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Hermosa-Redondo Water Company	Huntington Beach Water Company	Lake Hemet Water Company	Midland Counties Public Service Corporation	The Monterey County Water Works	Pacific Gas and and Electric Company	Port Costa Water Company	The San Joaquin and Kings River Canal and Irrigation Company, Incorporated
SOURCE OF WATER SUPPLY.								
Superintendence								
Operating labor						$1,804 56		
Operating supplies and expenses								
Water purchased for resale								
Repairs to water supply buildings and fixtures		$14 69	$171 77				$103 90	
Repairs to surface source of supply facilities			104 60			442 40		
Repairs to ground source of water supply		202 75	34 00	$1 27	3,189 27	53 92	919 33	
Total source of water supply expenses		$217 44	$310 37	$1 27	$3,189 27	$2,300 88	$1,023 23	
PUMPING.								
Superintendence	$439 32			$156 24		$5,339 10	$590 02	
Pumping labor	4,473 50	$1,086 83		808 52	$1,420 85		9,243 51	
Miscellaneous labor	1,814 69	142 24		228 91			1,576 07	
Fuel for steam						1,579 98		
Power purchased	12,075 78	6,901 22	$3,388 53	1,572 53	4,877 12	20,540 95	28,087 13	
Lubricants, etc	57 67	37 78	33 77				222 63	
Miscellaneous pumping station supplies and expenses	519 66	65 61	1 20	6 87	54 06	46,908 54	2,105 93	
Repairs to primary pumping equipment	981 39	771 41	80 22	197 57		5,000 64	4,443 89	
Repairs to boilers and boiler plant equipment						3,207 35		
Repairs to miscellaneous pumping station equipment	11 43		134 70	4 14	215 56	2 22	1,146 96	
Repairs to pumping station buildings, fixtures and grounds	1,520 85	254 98		434 07		2,933 65	184 72	
Total pumping expenses	$21,894 29	$9,260 07	$3,638 42	$3,408 85	$6,567 59	$85,512 43	$47,600 86	$77,033 76
PURIFICATION.								
Purification labor						$2,721 25	$05 92	
Purification supplies and expenses	$65 26		$156 50		$691 54	3,407 58	315 90	
Repairs to purification plant and structures	2 27		63 74			801 35	22 89	
Total purification expenses	$67 53		$220 24		$691 54	$6,930 18	$434 71	
TRANSMISSION AND DISTRIBUTION.								
Superintendence	$657 84	$3,000 00				$86,267 07	$507 88	
Patrolling storage facilities			$3,921 60	$26 08		78,965 14		
Meter and fittings department expenses and supplies	7,052 90	1,617 04	682 64	37 45	$2,656 50	18,611 92	4,055 69	
Street department expenses and supplies	371 97	204 86	65 60					
Customers' premises expenses	507 21	143 12				6,968 32		
Miscellaneous supplies and expenses	2,486 29	589 61	847 70			60,303 32	7,474 07	
Repairs to transmission mains and canals	113 37		3,144 96				1,907 88	
Repairs to reservoirs, tanks and standpipes	432 79			52 96		23,443 92	2,926 56	

Repairs to distribution mains and canals	3,811 99	1,178 29	2,507 58	243 05	3,321 83	16,204 53	2,070 92	
Repairs to services	2,329 43	402 27	57 54	58 29	3,240 21	16,033 60	1,345 84	
Repairs to hydrants	111 40					283 90	220 32	
Repairs to fountains and troughs								
Total transmission and distribution expenses	$17,875 19	$7,135 19	$11,227 62	$417 83	$9,218 54	$307,081 72	$29,509 16	
COMMERCIAL EXPENSES.								
Collections, reading meters, etc.	$5,151 65	$1,033 79	$453 64	$130 50	$9,806 65	$18,120 33	$5,996 02	
Promotion of business, salaries and expenses	50 00		12 78	16 86		122 01	24 00	
Total commercial expenses	$5,201 65	$1,033 79	$466 42	$147 36	$9,806 65	$18,242 34	$6,020 02	
GENERAL AND MISCELLANEOUS.								
Salaries of general officers	$2,971 72	$3,000 00	$6,000 00		$3,666 66	$3,463 69	$10,352 50	$4,200 00
Salaries of general office clerks	4,745 75	4,344 00	2,760 00	$141 73	4,160 18	8,308 25		5,280 00
Miscellaneous general office supplies and expenses	2,738 47	1,539 01	2,022 63		12,305 60	5,694 45	3,977 11	1,200 00
Law expenses—general	600 00		628 67		148 19	2,051 08	2,400 00	2,212 11
Railroad Commission expenses	824 45				9,200 09	45 54		
Injuries and damages		43 55	60			3,218 36		
Relief department and expenses						1,011 90		
Water franchise requirements								
Other general expenses	1,105 97	1,141 64	1,132 82			3,053 33	1,578 73	
Insurance	1,046 83	232 58	1,092 00	35 76	2,987 93	3,099 00	1,415 74	
Repairs of general structures	36 11	15 34	7 25	149 90		285 60		
Repairs of general equipment	6 73	126 26	2,563 31		3,721 76		1,838 37	
Undistributed adjustments—balance	156 35		47 34					
Extraordinary repairs		581 40	1,530 09					
Total general and miscellaneous expenses	$14,019 68	$11,023 78	$17,784 71	$327 39	$36,190 41	$30,231 20	$21,562 45	$12,892 11
TAXES.								
Taxes	$9,700 83	$9,069 45	$7,088 33	$567 83	$18,114 53	$76,862 78	$17,828 45	$22,894 71
GENERAL AMORTIZATION OF CAPITAL.								
Amortization of franchises and patents								
Depreciation of plant and equipment	$7,326 00	$9,167 86	$14,180 69	$1,380 92	$23,235 97		$12,000 00	$19,755 42
Total general amortization of capital	$7,326 00	$9,167 86	$14,180 69	$1,380 92	$23,235 97		$12,000 00	$19,755 42
RECAPITULATION OF EXPENSES.								
Source of water supply		$217 44	$310 37	$1 27	$3,189 27	$2,300 88	$1,023 23	
Pumping expenses	$21,894 29	9,260 07	3,638 42	3,408 85	6,567 59	85,512 43	47,600 86	$77,033 76
Purification expenses	67 53		220 24		691 54	6,930 18	434 71	
Transmission and distribution expenses	17,875 19	7,135 19	11,227 62	417 83	9,218 54	307,081 72	29,509 16	
Commercial expenses	5,201 65	1,033 79	466 42	147 36	9,806 65	18,242 34	6,020 02	
General and miscellaneous expenses	14,019 68	11,023 78	17,784 71	327 39	36,190 41	30,231 20	21,562 45	12,892 11
Taxes	9,700 83	9,069 45	7,088 33	567 83	18,114 53	76,862 78	17,828 45	22,894 71
General amortization of capital	7,326 00	9,167 86	14,180 69	1,380 92	23,235 97		12,000 00	19,755 42
Total operating expenses	$76,085 17	$46,907 58	$54,916 80	$6,251 45	$107,014 50	$527,161 53	$126,978 88	$132,576 00

[1] Credit item. [2] Not segregated to accounts as per classification.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "A" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	San Joaquin Light and Power Corporation	San Jose Water Works	South Los Angeles Land and Water Company	Spring Valley Water Company	Sutter Butte Canal Company	Sweetwater Water Corporation	Truckee River Power Company[1]	Venice Consumers Water Company
SOURCE OF WATER SUPPLY.								
Superintendence		$1,525 95		$28,772 81				
Operating labor		8,789 00		18,087 90		$1,694 85		
Operating supplies and expenses		1,235 39		5,489 59		249 83		
Water purchased for resale								
Repairs to water supply buildings and fixtures		3,148 71	$461 10	9,071 11		259 68		$10 45
Repairs to surface source of supply facilities		3,826 87		62,337 92	$414 18	274 54		
Repairs to ground source of water supply				15,709 01				
Total source of water supply expenses		$18,525 92	$461 10	$139,468 34	$414 18	$2,478 90		$10 45
PUMPING.								
Superintendence	$624 51	$1,525 95	$437 50		$669 12			
Pumping labor	1,036 44	10,159 11	2,295 00	$154,233 67	1,025 25			$5,291 90
Miscellaneous labor	576 57	2,081 99		1,222 65	280 80			1,001 50
Fuel for steam		160 00		112,869 49	42 68			
Power purchased	9,391 77	23,900 81	7,009 32	133,284 04	5,588 29			11,534 02
Lubricants, etc.	6 25	92 82		2,631 42	12 82			106 87
Miscellaneous pumping station supplies and expenses	346 70	1,152 16	722 74	8,342 36	269 75			636 13
Repairs to primary pumping equipment	10 95	2,232 30	1,104 10	11,258 63				1,706 04
Repairs to boilers and boiler plant equipment				2,890 53				
Repairs to miscellaneous pumping station equipment				4,901 18				14 98
Repairs to pumping station buildings, fixtures and grounds	47 70	892 02		14,951 56				327 58
Total pumping expenses	$12,040 89	$42,197 16	$11,568 66	$446,585 53	$7,888 71			$20,619 02
PURIFICATION.								
Purification labor		$1,687 28		$6,875 38		$927 64		$58 50
Purification supplies and expenses		431 15		19,868 27		655 53		
Repairs to purification plant and structures	64 15	444 45		2,399 27		175 86		
Total purification expenses	$64 15	$2,562 88		$29,142 92		$1,759 03		$58 50
TRANSMISSION AND DISTRIBUTION.								
Superintendence	$574 83		$437 50	$34,887 35	$7,778 03			$3,119 62
Patrolling storage facilities		$970 08		4,426 86	19,842 99			
Meter and fittings department expenses and supplies	117 19	16,726 11	2,403 08	45,479 78		$5,213 83		4,535 80
Street department expenses and supplies		175 54		8,791 25				
Customers' premises expenses	206 66			10,467 55				
Miscellaneous supplies and expenses			630 23	3,404 59	28,651 26			22 96
Repairs to transmission mains and canals				35,298 55	1,415 79	4,115 33		33 50
Repairs to reservoirs, tanks and standpipes			185 00	9,947 52				127 89

Repairs to distribution mains and canals	125 32	14,131 50	907 36	47,144 61	4,509 11	8,129 16		4,999 50
Repairs to services	112 01	21,835 20		51,405 40		1,869 17		1,668 63
Repairs to hydrants		580 75	9 98	[2]9,314 90		11 50		
Repairs to fountains and troughs				[3]1,815 38				
Total transmission and distribution expenses	$1,136 01	$54,419 18	$4,573 15	$262,383 74	$62,197 18	$19,338 99		$14,507 90
COMMERCIAL EXPENSES.								
Collections, reading meters, etc.	$290 58	$32,611 38	$1,872 50	$283,525 74	$4,476 50	$6,891 57		$7,818 86
Promotion of business, salaries and expenses	163 75				1,341 39	55 00		21 50
Total commercial expenses	$454 33	$32,611 38	$1,872 50	$283,525 74	$5,817 89	$6,946 57		$7,840 36
GENERAL AND MISCELLANEOUS.								
Salaries of general officers	$716 51	$15,350 00	$2,500 00	$55,762 97	$9,600 00	$10,491 60		$6,177 45
Salaries of general office clerks	397 15	7,313 96	3,032 50	29,103 81	1,870 00	1,267 41		2,943 10
Miscellaneous general office supplies and expenses		6,291 14	2,498 84	71,478 25	4,747 05	1,754 49		3,465 18
Law expenses—general		2,403 00		18,541 88	6,047 41	900 00		
Railroad Commission expenses		255 00		104 00	246 24			
Injuries and damages		3,784 06	105 74	2,384 46	16,591 55			
Relief department and expenses				51,525 00		54 50		
Water franchise requirements								
Other general expenses		2,449 14		48,874 00		604 55		936 00
Insurance	33 26	2,984 42	813 81	13,829 87	1,936 68	759 00		404 51
Repairs of general structures		2,836 97		1,955 33		152 13		
Repairs of general equipment				1,155 15		219 59		
Undistributed adjustments—balance				5,416 01				[4]102 81
Extraordinary repairs		7,676 50			1,648 52			
Total general and miscellaneous expenses	$1,146 92	$51,354 19	$8,950 89	$291,130 73	$42,687 45	$16,203 27		$13,823 43
TAXES.								
Taxes	$1,499 20	$73,953 79	$2,349 58	$965,001 70	$27,366 95	$16,590 41		$5,052 66
GENERAL AMORTIZATION OF CAPITAL.								
Amortization of franchises and patents								
Depreciation of plant and equipment	$3,536 85	$47,510 37	$9,945 92	$446,100 00	$19,000 00	$30,000 00		$11,111 92
Total general amortization of capital	$3,536 85	$47,510 37	$9,945 92	$446,100 00	$19,000 00	$30,000 00		$11,111 92
RECAPITULATION OF EXPENSES.								
Source of water supply		$18,525 92	$461 10	$139,468 34	$414 18	$2,478 90		$10 45
Pumping expenses	$12,040 89	42,197 16	11,568 66	446,585 53	7,888 71			20,619 02
Purification expenses	64 15	2,562 88		29,142 92		1,759 03		58 50
Transmission and distribution expenses	1,136 01	54,419 18	4,573 15	262,383 74	62,197 18	19,338 99		14,507 90
Commercial expenses	454 33	32,611 38	1,872 50	283,525 74	5,817 89	6,946 57		7,840 36
General and miscellaneous expenses	1,146 92	51,354 19	8,950 89	291,130 73	42,687 45	16,203 27		13,823 43
Taxes	1,499 20	73,953 79	2,349 58	965,001 70	27,366 95	16,590 41		5,052 66
General amortization of capital	3,536 85	47,510 37	9,945 92	446,100 00	19,000 00	30,000 00		11,111 92
Total operating expenses	$19,878 35	$323,134 87	$39,721 89	$2,863,338 70	$165,372 36	$93,317 17	[5]$66,748 78	$73,024 24

[1] Accounts kept according to Nevada classification.
[2] Repairs to distribution buildings.
[3] Repairs to distribution miscellaneous equipment.
[4] Credit item.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "A" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Western Water Company	Yolo Water and Power Company	Bear Valley Utility Company	Peninsula Water Company	Los Angeles Water Service Company	Southern California Utilities, Incorporated	Total
SOURCE OF WATER SUPPLY.							
Superintendence		$452 75					$39,102 54
Operating labor		1,337 09					53,126 31
Operating supplies and expenses		28 21					17,753 33
Water purchased for resale	$61,497 51			$27,951 19			197,904 03
Repairs to water supply buildings and fixtures				3 50		$98 00	19,485 07
Repairs to surface source of supply facilities		239 47					70,767 32
Repairs to ground source of water supply	3,059 41					892 00	38,281 58
Total source of water supply expenses	$64,556 92	$2,057 43		$27,954 69		$990 00	$436,420 18
PUMPING.							
Superintendence	$4,999 09					$606 25	$23,924 47
Pumping labor	33,747 32		$982 75	$2,460 45	$873 38	3,272 50	389,136 86
Miscellaneous labor	146 04		2 73				17,276 95
Fuel for steam	6,534 80						187,588 67
Power purchased	33,478 78		1,603 52	2,633 11	2,638 82	8,892 89	712,464 36
Lubricants, etc.	5,351 82				22 10		11,467 11
Miscellaneous pumping station supplies and expenses	7,476 91		100 64	159 49	19 40	1,510 05	86,262 98
Repairs to primary pumping equipment	35,089 04		73 14		34 59	653 46	103,470 58
Repairs to boilers and boiler plant equipment	1,624 67						9,610 37
Repairs to miscellaneous pumping station equipment	4,549 14			296 09			13,365 27
Repairs to pumping station buildings, fixtures and grounds	12,140 05		7 29	193 67			41 182 49
Total pumping expenses	$145,137 57		$2,770 07	$5,652 81	$3,588 29	$14,935 15	[1]$1,672,783 87
PURIFICATION.							
Purification labor							$36,447 59
Purification supplies and expenses				$64 00			64,939 00
Repairs to purification plant and structures							16,249 39
Total purification expenses				$64 00			$117,635 89
TRANSMISSION AND DISTRIBUTION.							
Superintendence		$2,100 00		$1,390 77	$457 08	$568 75	$156,807 69
Patrolling storage facilities		4,856 67					118,407 87
Meter and fittings department expenses and supplies	$11,014 22		$12 36	1,774 85	952 15	4,007 99	197,293 77
Street department expenses and supplies			166 33		41 26		14,829 53
Customers' premises expenses			7 65		79		19,030 45
Miscellaneous supplies and expenses	6,341 52	3,242 14	923 53	432 23	739 40	1,750 78	144,632 25
Repairs to transmission mains and canals	15,779 90		9 19	14 71			86,094 43
Repairs to reservoirs, tanks and standpipes	22 74		3 75	70 98			47,311 01
Repairs to distribution mains and canals	4,399 45	6,360 77	118 91	2,037 37	1,027 01	1,369 27	273,218 50

Repairs to services	3,317 29		4 62	3,131 96	227 44		162,275 09
Repairs to hydrants				131 51	5 94	16 45	15,980 19
Repairs to fountains and troughs							1,858 30
Total transmission and distribution expenses	$40,875 12	$16,559 58	$1,246 34	$8,984 38	$3,450 77	$7,713 24	$1,237,739 08
COMMERCIAL EXPENSES.							
Collections, reading meters, etc	$5,629 84		$52 85	$3,896 91	$1,063 24	$2,747 90	$650,903 17
Promotion of business, salaries and expenses			10 50	290 35	419 78		17,954 98
Total commercial expenses	$5,629 84		$63 35	$4,187 26	$1,483 02	$2,747 90	$668,858 15
GENERAL AND MISCELLANEOUS.							
Salaries of general officers	$14,700 00	$4,800 00	$48 08	$220 00	$1,086 77	$3,500 00	$251,756 43
Salaries of general office clerks	8,270 00	2,691 02	45 00	5,475 00	1,871 07	5,032 70	186,821 72
Miscellaneous general office supplies and expenses	10,835 29	2,289 59	16 00	667 59	820 40	3,808 91	218,511 32
Law expenses—general	7,725 90	1,016 10		150 00	14 59	600 00	61,719 71
Railroad Commission expenses	903 55			2,079 91			15,519 65
Injuries and damages		25 00				18 41	27,575 17
Relief department and expenses							58,974 09
Water franchise requirements							10 50
Other general expenses	1,039 63			212 71	158 81		92,940 30
Insurance	3,023 41	762 35	123 41	406 83	274 00	813 08	83,336 83
Repairs of general structures	106 42				26 74		10,170 37
Repairs of general equipment	4,522 37	75		29 33	10 00		16,693 64
Undistributed adjustments—balance							48,319 10
Extraordinary repairs							39,698 03
Total general and miscellaneous expenses	$51,126 57	$11,584 81	$232 49	$9,241 37	$4,272 88	$13,773 10	$1,112,047 06
TAXES.							
Taxes	$59,252 66	$6,820 37	$14 78	$7,373 18	$1,038 17	$4,550 77	$1,922,249 27
GENERAL AMORTIZATION OF CAPITAL.							
Amortization of franchises and patents	$2,071 02						$2,071 02
Depreciation of plant and equipment	87,347 34	$812 28	$1,723 41	$2,650 30	$8,748 66	$14,169 41	1,182,373 39
Total general amortization of capital	$89,418 36	$812 28	$1,723 41	$2,650 30	$8,748 66	$14,169 41	$1,184,444 41
RECAPITULATION OF EXPENSES.							
Source of water supply	$64,556 92	$2,057 43		$27,954 69		$990 00	$436,120 18
Pumping expenses	145,137 57		$2,770 07	5,652 81	$3,588 29	14,935 15	1,672,783 87
Purification expenses				64 00			117,635 89
Transmission and distribution expenses	40,875 12	16,559 58	1,246 34	8,984 38	3,450 77	7,713 24	1,237,739 08
Commercial expenses	5,629 84		63 35	4,187 26	1,483 02	2,747 90	668,858 15
General and miscellaneous expenses	51,126 57	11,584 81	232 49	9,241 37	4,272 88	13,773 10	1,112,047 06
Taxes	59,252 66	6,820 37	14 78	7,373 18	1,038 17	4,550 77	1,922,249 27
General amortization of capital	89,418 36	812 28	1,723 41	2,650 30	8,748 66	14,169 41	1,184,444 41
Total operating expenses	$455,997 04	$37,834 47	$6,050 44	$66,107 99	$22,581 79	$58,879 57	[2]$8,418,926 69

[1] Includes $77,033.76 not segregated to accounts.

[2] Includes $66,748.78 not segregated to accounts. Truckee River Power Company.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "B" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	August Oil Company	Bakersfield Water Works	Bear Gulch Water Company	Benicia Water Company	Chico Water Supply Company	Coast Valleys Gas and Electric Company	Conservative Water Company	Consolidated Water and Development Company
SOURCE OF WATER SUPPLY.								
Operating labor and expenses	$2,100 00		$855 96	$1,006 03				
Water purchased for resale		$17 50						
Repairs to water supply buildings and fixtures				2,374 22				
Repairs to source of supply	310 50		194 91	3,179 05		$227 09	$324 45	
Total source of water supply expenses	$2,410 50	$17 50	$1,050 87	$6,559 30		$227 09	$324 45	
PUMPING EXPENSES.								
Pumping labor	$7,464 79	$6,247 89	$1,990 42	$268 00	$4,020 20	$2,858 65	$1,614 80	$2,708 26
Fuel and power purchased	8,081 10	9,629 39	4,997 80	1,625 57	8,988 00	4,073 00	3,813 76	5,418 64
Pumping station supplies and expenses	355 76	637 59	1,031 08	18 23	308 03	43 88		183 20
Repairs to pumping station equipment	301 59	1,349 73	976 89	37 60	1,390 49	133 07	210 17	954 77
Repairs to pumping station buildings, fixtures and grounds		25 00		30 56		96 45	108 49	16 73
Total pumping expenses	$16,203 24	$17,889 60	$8,996 19	$1,979 96	$14,706 72	$7,205 05	$5,747 22	$9,281 60
PURIFICATION EXPENSES.								
Purification labor, supplies and expenses			$1,149 60	$783 39		$1,587 18		
Repairs to purification plant and structures			12 04	11 38				
Total purification expenses			$1,161 64	$794 77		$1,587 18		
TRANSMISSION AND DISTRIBUTION EXPENSES.								
Operating labor and expenses	$1,254 19	$651 37	$1,701 06	$1,319 68	$2,572 08	$3,991 87	$3,434 66	$2,272 46
Repairs to transmission and distribution system	1,005 24	1,655 11	4,253 00	626 56	962 13	1,215 85	1,079 81	2,351 40
Repairs to services	11 85	832 30	578 15	179 55		507 49	1,705 72	
Total transmission and distribution expenses	$2,271 28	$3,138 78	$6,532 21	$2,125 79	$3,534 21	$5,715 21	$6,220 19	$4,623 86
COMMERCIAL EXPENSES.								
Collection and promotion of business	$1,134 90	$3,206 06	$1,528 22	$354 84	$2,911 76	$1,441 57	$3,444 49	$2,601 21

General and Miscellaneous Expenses.								
General officers and clerks' salaries and expenses	$3,559 98	$3,760 50	$14,105 60	$6,385 42	$4,012 82	$2,014 75	$12,591 15	$4,490 11
Law expenses—general	574 94		836 65	600 00		152 26	756 25	450 00
Railroad Commission expenses			34 33			35		37 59
Injuries and damages			144 35			23		
Miscellaneous general expenses		1,821 00	58 88	517 05	2,218 22	658 27	130.55	
Insurance	347 17	259 37	310 64	970 41	730 52	288 66	389 71	227 27
Repairs to general structures and equipment		632 90	1,514 90	60 56		389 25	2,931 45	
Extraordinary repairs, etc.			6 10					
Total general and miscellaneous expenses	$4,482 09	$6,473 77	$17,011 45	$8,533 44	$6,961 56	$3,503 77	$16,799 11	$5,204 97
Taxes								
Taxes	$2,423 35	$7,921 14	$6,738 75	$2,583 03	$9,097 19		$4,961 79	$464 72
General Amortization of Capital.								
Depreciation, etc.	$475 31	$9,114 10	$16,616 51	$12,374 88	$1,924 99	$6,316 34	$15,637 20	$6,827 11
Recapitulation of Expenses.								
Source of water supply expenses	$2,410 50	$17 50	$1,050 87	$6,559 30		$227 09	$324 45	
Pumping expenses	16,203 24	17,889 60	8,996 19	1,979 96	$14,706 72	7,205 05	5,747 22	$9,281 60
Purification expenses			1,161 64	794 77		[1]1,587 18		
Transmission and distribution expenses	2,271 28	3,138 78	6,532 21	2,125 79	3,534 21	5,715 21	6,220 19	4,623 86
Commercial expenses	1,134 90	3,206 06	1,528 22	354 84	2,911 76	4,441 57	3,444 49	2,601 21
General and miscellaneous expenses	4,482 09	5,473 77	17,011 45	8,533 44	6,961 56	3,503 77	16,799 11	5,204 97
Taxes	2,423 35	7,921 14	6,738 75	2,583 03	9,097 19		4,961 79	464 72
General amortization of capital	475 31	9,114 10	16,616 51	12,374 88	1,924 99	6,316 34	15,637 20	6,827 11
Total operating expenses	$29,400 67	$47,760 95	$59,635 84	$35,306 01	$39,136 43	$25,821 85	$53,134 45	$29,003 47

[1] Credit item. Joint production expenses.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "B" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Crocker-Huffman Land and Water Company	El Dorado Water Corporation	Haines Canyon Water Company	Hanford Water Company	The Hollister Water Company	Imperial Utilities Corporation	Inglewood Water Company	Kern Island Canal Company
SOURCE OF WATER SUPPLY.								
Operating labor and expenses	$6,926 52	$218 54			$278 28	$1,483 23		
Water purchased for resale		16,859 76	$1,116 01			574 50	$14,651 82	$1,402 17
Repairs to water supply buildings and fixtures								
Repairs to source of supply			156 24		415 83	115 19		1,684 40
Total source of water supply expenses	$6,926 52	$17,078 30	$1,272 25		$694 11	$2,172 92	$14,651 82	$3,086 57
PUMPING EXPENSES.								
Pumping labor			$2,431 19	$1,580 30	$3,029 00	$3,501 54		
Fuel and power purchased			7,607 36	6,534 97	744 60	10,135 35		
Pumping station supplies and expenses			287 97	99 60	623 33	150 33		
Repairs to pumping station equipment	$510 61		880 04	107 60	992 90	89 49		
Repairs to pumping station buildings, fixtures and grounds				405 05	221 70	274 40		
Total pumping expenses	$510 61		$11,206 56	$8,727 52	$5,611 53	$14,151 11		
PURIFICATION EXPENSES.								
Purification labor, supplies and expenses						$395 24		
Repairs to purification plant and structures								
Total purification expenses						$395 24		
TRANSMISSION AND DISTRIBUTION EXPENSES.								
Operating labor and expenses	$290 52	$5,673 99	$979 09	$435 10	$1,104 42	$1,971 70	$2,946 55	$25,201 76
Repairs to transmission and distribution system	38 49	3,190 68	2,198 98	3,157 65	1,079 44	3,632 07	8,498 06	10,132 77
Repairs to services			18 98	880 55	159 59	543 51	3,994 18	2,209 01
Total transmission and distribution expenses	$329 01	$8,864 67	$3,197 05	$4,473 30	$2,343 45	$6,147 28	$15,438 79	$37,543 54
COMMERCIAL EXPENSES.								
Collection and promotion of business		$550 00	$2,593 80	$2,327 60	$1,823 49	$4,811 63	$1,614 10	

GENERAL AND MISCELLANEOUS EXPENSES.								
General officers and clerks' salaries and expenses	$12,160 00	$3,309 09	$6,190 15	$6,280 72	$718 39	$9,209 57	$7,617 32	
Law expenses—general		398 75	250 00	87 50		705 00		
Railroad Commission expenses			159 05					
Injuries and damages								$111 00
Miscellaneous general expenses	6,899 67	1,099 32		356 37	380 27	1,445 23		11,853 91
Insurance		145 10	420 00	392 71	102 09	581 23	210 72	
Repairs to general structures and equipment			249 18	641 31				395 21
Extraordinary repairs, etc.				50 66			[1]82 97	
Total general and miscellaneous expenses	$19,059 67	$4,952 26	$7,259 38	$7,809 27	$1,200 75	$11,932 03	$7,745 07	$12,360 12
TAXES.								
Taxes	$5,309 74	$818 50	$1,952 07	$4,338 54	$2,025 02	$1,919 26	$1,400 00	$6,657 58
GENERAL AMORTIZATION OF CAPITAL.								
Depreciation, etc.	$4,364 26	$1,200 00	$5,372 03	$7,434 60	$6,357 00	$14,024 73	$6,318 32	
RECAPITULATION OF EXPENSES.								
Source of water supply expenses	$6,926 52	$17,078 30	$1,272 25		$694 11	$2,172 92	$14,651 82	$3,086 57
Pumping expenses	510 61		11,206 56	$8,727 52	5,611 53	11,151 11		
Purification expenses						395 24		
Transmission and distribution expenses	329 01	8,864 67	3,197 05	4,473 30	2,343 45	6,147 28	15,438 79	37,543 54
Commercial expenses		550 00	2,593 80	2,327 60	1,823 49	4,811 63	1,614 10	
General and miscellaneous expenses	19,059 67	4,952 26	7,259 38	7,809 27	1,200 75	11,932 03	7,745 07	12,360 12
Taxes	5,309 74	818 50	1,952 07	4,338 54	2,025 02	1,919 26	1,400 00	6,657 58
General amortization of capital	4,364 26	1,200 00	5,372 03	7,434 60	6,357 00	14,024 73	6,318 32	
Total operating expenses	$36,499 81	$33,463 73	$32,853 14	$35,110 83	$20,055 35	$55,554 20	$47,168 10	$59,647 81

[1] Credit item.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "B" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Los Angeles County Water Works	Lost Hills Water Company	The Marysville Water Company	Montebello Land and Water Company	Natomas Water Company	North Fork Ditch Company	Oak Park Water Company, Sacramento	Peoples Water Company of Palms
SOURCE OF WATER SUPPLY.								
Operating labor and expenses								$137 87
Water purchased for resale	$2,624 34							
Repairs to water supply buildings and fixtures								
Repairs to source of supply	331 59						$402 30	
Total source of water supply expenses	$2,955 93						$402 30	$137 87
PUMPING EXPENSES.								
Pumping labor	$1,337 05	$3,528 59	$6,080 00	$7,776 97			$5,635 00	$3,543 91
Fuel and power purchased	4,664 49	4,197 48	3,943 82	8,781 41			12,718 23	9,545 09
Pumping station supplies and expenses	82 00	841 19	2,128 77	1,442 18			762 35	180 36
Repairs to pumping station equipment	875 16	283 06		698 20			250 64	317 24
Repairs to pumping station buildings, fixtures and grounds	1 20	127 18	86 03	836 63			83 56	4 00
Total pumping expenses	$6,959 90	$8,977 50	$12,238 62	$19,535 39			$19,449 78	$13,590 60
PURIFICATION EXPENSES.								
Purification labor, supplies and expenses					$709 46			$949 87
Repairs to purification plant and structures					30 46			8 92
Total purification expenses					$739 92			$958 79
TRANSMISSION AND DISTRIBUTION EXPENSES.								
Operating labor and expenses	$2,641 59	$392 00	$1,443 01		$4,194 95	$7,086 33		$1,528 41
Repairs to transmission and distribution system	5,326 24	714 01		$4,948 20	7,502 72	10,013 21	$4,912 39	959 61
Repairs to services	1,103 04	1,302 33	1,834 84					778 92
Total transmission and distribution expenses	$9,070 87	$2,408 34	$3,277 85	$4,948 20	$11,697 67	$17,099 54	$4,912 39	$3,266 94
COMMERCIAL EXPENSES.								
Collection and promotion of business	$2,822 72		$4,769 15	$7 20	$600 00	$25 00	$4,376 19	$7,124 98

GENERAL AND MISCELLANEOUS EXPENSES.								
General officers and clerks' salaries and expenses	$3,351 97		$6,112 52	$2,647 50	$1,441 40	$5,620 82	$9,900 00	$10,443 38
Law expenses—general	120 85			472 50		10 00		153 80
Railroad Commission expenses	342 19		1,264 50					
Injuries and damages			19 00			267 55		170 20
Miscellaneous general expenses	40 00	1 50	1,675 88	136 01	4 20		451 30	100 00
Insurance	41 28	92 62	1,239 71	445 48	420 30	384 44	254 36	398 46
Repairs to general structures and equipment						1,235 40		330 75
Extraordinary repairs, etc.	[1]136 35			1,348 48		732 73		
Total general and miscellaneous expenses	$3,759 94	$94 12	$10,311 61	$5,049 97	$1,865 90	$8,250 94	$10,605 66	$11,596 59
TAXES.								
Taxes	$928 47	$972 77	$12,633 97	$1,096 77	$3,327 73	$2,962 47	$5,094 47	$5,238 73
GENERAL AMORTIZATION OF CAPITAL.								
Depreciation, etc.	$4,776 55	$26,690 22	$4,500 00	$8,786 10		$7,798 14		$17,500 00
RECAPITULATION OF EXPENSES.								
Source of water supply expenses	$2,955 93						$402 30	$137 87
Pumping expenses	$6,959 90	$8,977 50	$12,238 62	$19,535 39			19,449 78	13,590 60
Purification expenses					$739 92			958 79
Transmission and distribution expenses	9,070 87	2,408 34	3,277 85	4,948 20	11,697 67	$17,099 54	4,912 39	3,266 94
Commercial expenses	2,822 72		4,769 15	7 20	600 00	25 00	4,376 19	7,124 98
General and miscellaneous expenses	3,759 94	94 12	10,311 61	5,049 97	1,865 90	8,250 94	10,605 66	11,596 59
Taxes	928 47	972 77	12,633 97	1,096 77	3,327 73	2,962 47	5,094 47	5,238 73
General amortization of capital	4,776 55	26,690 22	4,500 00	8,786 10		7,798 14		17,500 00
Total operating expenses	$31,274 38	$39,142 95	$47,731 20	$39,423 63	$18,231 22	$36,136 09	$44,840 79	$59,414 50

[1] Credit item.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "B" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31 1926.

	Petaluma Power and Water Company	Roseville Water Company	Russian River Water Company	San Gabriel Valley Water Company	Santa Paula Water Works	South San Francisco Water Company	Torrance Water, Light and Power Company	Visalia City Water Company
SOURCE OF WATER SUPPLY.								
Operating labor and expenses	$36 60	$3,497 55		$375 00			$192 55	
Water purchased for resale	300 00	5,091 20		1,015 29	$54 03		31,554 00	
Repairs to water supply buildings and fixtures	5 64							
Repairs to source of supply	1,132 65		$298 91		235 68	$65 20		
Total source of water supply expenses	$1,474 89	$8,588 75	$298 91	$1,390 29	$289 71	$65 20	$31,746 55	
PUMPING EXPENSES.								
Pumping labor	$2,368 60		$524 92	$4,054 03	$256 81	$4,853 02	$811 91	$2,625 12
Fuel and power purchased	3,936 40	$4,131 41	825 00	15,591 80	2,732 24	13,187 44	2,325 03	9,050 26
Pumping station supplies and expenses	113 00		23 12	541 31	226 14	145 82	12 80	147 68
Repairs to pumping station equipment	340 65	1,083 90	215 73	1,498 52	8 50	879 67	277 53	311 57
Repairs to pumping station buildings, fixtures and grounds	15 90			919 53		25 77		5 50
Total pumping expenses	$6,774 55	$5,215 31	$1,588 77	$22,515 19	$3,223 69	$19,091 72	$3,427 27	$12,140 13
PURIFICATION EXPENSES.								
Purification labor, supplies and expenses	$1,701 42	$62 20			$668 30	$662 60		
Repairs to purification plant and structures	20 60					35 79		
Total purification expenses	$1,722 02	$62 20			$668 30	$698 39		
TRANSMISSION AND DISTRIBUTION EXPENSES.								
Operating labor and expenses	$2,790 02		$3,834 88	$2,643 66	$2,472 72	$1,667 98	$2,715 33	$1,585 13
Repairs to transmission and distribution system	1,708 63		1,606 05	2,113 55	1,120 55	1,851 52	1,904 29	724 52
Repairs to services	584 76		330 17	851 10	393 10	1,111 44	609 99	399 51
Total transmission and distribution expenses	$5,083 41		$5,771 10	$5,608 31	$3,986 37	$4,630 94	$5,229 61	$2,709 16
COMMERCIAL EXPENSES.								
Collection and promotion of business	$570 50	$2,465 50	$1,893 51	$916 26	$1,938 09	$400 20	$520 95	$3,621 20

General and Miscellaneous Expenses.								
General officers and clerks' salaries and expenses	$7,496 16		$1,443 04	$12,570 63	$2,550 14	$13,568 59	$7,149 16	$7,941 95
Law expenses—general						532 44		
Railroad Commission expenses	139 35			1,341 87		265 00		
Injuries and damages				134 27				
Miscellaneous general expenses	353 77	$6,086 41	220 21	267 82			71 05	283 29
Insurance	524 85	83 84	71 27	286 45		1,783 83	126 90	180 98
Repairs to general structures and equipment	1,317 68		571 61		1,304 19		829 99	101 11
Extraordinary repairs, etc.	493 14			314 53				163 00
Total general and miscellaneous expenses	$10,324 95	$6,170 25	$2,306 13	$14,915 57	$3,854 33	$16,149 86	$8,177 10	$8,670 33
Taxes.								
Taxes	$6,451 27	$3,501 72	$1,855 51	$6,135 21	$4,625 02	$4,931 87	$1,736 70	$4,265 22
General Amortization of Capital.								
Depreciation, etc.	$15,549 63	$5,118 32	$5,130 00	$17,804 49	$4,907 60	$17,531 69	$10,138 76	$7,898 99
Recapitulation of Expenses.								
Source of water supply expenses	$1,474 89	$8,588 75	$298 91	$1,390 29	$289 71	$65 20	$31,746 55	
Pumping expenses	6,774 55	5,215 31	1,588 77	22,515 19	3,223 69	19,091 72	3,427 27	$12,140 13
Purification expenses	1,722 02	62 20			668 30	698 39		
Transmission and distribution expenses	5,083 41		5,771 10	5,608 31	3,986 37	4,630 94	5,229 61	2,709 16
Commercial expenses	570 50	2,465 50	1,893 51	916 26	1,938 09	400 20	520 95	3,621 20
General and miscellaneous expenses	10,324 95	6,170 25	2,306 13	14,915 57	3,854 33	16,149 86	8,177 10	8,670 33
Taxes	6,451 27	3,501 72	1,855 51	6,135 21	4,625 02	4,931 87	1,736 70	4,265 22
General amortization of capital	15,549 63	5,118 32	5,130 00	17,804 49	4,907 60	17,531 69	10,138 76	7,898 99
Total operating expenses	$47,951 22	$31,122 05	$18,843 93	$69,285 32	$23,493 11	$63,499 87	$60,976 94	$39,305 03

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "B" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Whittier Water Company	Yolo County Consolidated Water Company[1]	Bell Water Company	Citizens Water Company of Niles	Ocean Park Heights Land and Water Company	Vacaville Water and Power Company	South Park Water Company	Total
SOURCE OF WATER SUPPLY								
Operating labor and expenses								$16,970 26
Water purchased for resale	$79 34			$4,721 66				80,199 49
Repairs to water supply buildings and fixtures								2,379 86
Repairs to source of supply	114 03							9,188 02
Total source of water supply expenses	$193 37			$4,721 66				$108,737 63
PUMPING EXPENSES.								
Pumping labor	$7,314 00		$2,086 70		$600 47		$409 14	$91,521 28
Fuel and power purchased	8,560 45		2,938 13	$194 20	2,688 00	$1,674 26	2,988 30	186,232 98
Pumping station supplies and expenses	1,942 17		132 33		233 61		238 60	12,932 43
Repairs to pumping station equipment	2,161 39		126 50		34 56	144 65		17,442 42
Repairs to pumping station buildings, fixtures and grounds	375 70		78 32		93 51		20 33	3,851 54
Total pumping expenses	$20,353 71		$5,361 98	$194 20	$3,650 15	$1,818 91	$3,656 37	$311,980 65
PURIFICATION EXPENSES.								
Purification labor, supplies and expenses								$5,494 90
Repairs to purification plant and structures								119 19
Total purification expenses								$5,614 09
TRANSMISSION AND DISTRIBUTION EXPENSES.								
Operating labor and expenses	$6,624 47		$2,351 40		$543 45	$1,461 44	$3,030 44	$104,807 71
Repairs to transmission and distribution system	5,497 94		557 94	$621 81	538 25		2,133 90	99,832 57
Repairs to services			389 48		177 99		1,679 48	23,167 03
Total transmission and distribution expenses	$12,122 41		$3,298 82	$621 81	$1,259 69	$1,461 44	$6,843 82	$227,807 31
COMMERCIAL EXPENSES.								
Collection and promotion of business	$522 20		$2,470 59	$828 50	$2,271 53		$1,592 09	$73,080 03

GENERAL AND MISCELLANEOUS EXPENSES.								
General officers' and clerks' salaries and expenses	$5,640 24		$3,756 54	$1,950 00	$2,608 19	$3,020 84	$4,757 14	$210,366 78
Law expenses—general	3,000 00					1 00	405 07	9,507 01
Railroad Commission expenses					38 23			3,622 46
Injuries and damages								846 60
Miscellaneous general expenses	35 00		178 22	42 30	33 62	1,238 28	695 75	39,353 35
Insurance	463 03		246 76	30 00	40 00	37 00	203 64	12,730 80
Repairs to general structures and equipment			28 24		36 22		27 50	12,588 45
Extraordinary repairs, etc.					[2]16 17		9 84	2,882 99
Total general and miscellaneous expenses	$9,138 27		$4,209 76	$2,022 30	$2,740 09	$4,297 12	$6,098 94	$291,898 44
TAXES.								
Taxes	$3,273 84		$1,852 59	$840 72	$358 77	$390 56	$2,032 16	$133,117 22
GENERAL AMORTIZATION OF CAPITAL.								
Depreciation, etc.	$15,929 88		$3,172 15	$2,700 00	$3,929 35	$2,944 92	$8,957 66	$306,121 83
RECAPITULATION OF EXPENSES.								
Source of water supply expenses	$193 37			$4,721 66				$108,737 63
Pumping expenses	20,353 71		$5,361 98	194 20	$3,650 15	$1,818 91	$3,656 37	311,980 65
Purification expenses								5,614 09
Transmission and distribution expenses	12,122 41		3,298 82	621 81	1,259 69	1,461 44	6,843 82	227,807 31
Commercial expenses	522 20		2,470 59	828 59	2,271 53		1,592 09	73,080 03
General and miscellaneous expenses	9,138 27		4,209 76	2,022 30	2,740 09	4,297 12	6,098 94	291,898 44
Taxes	3,273 84		1,852 59	840 72	358 77	390 56	2,032 16	133,117 22
General amortization of capital	15,929 88		3,172 15	2,700 00	3,929 35	2,944 92	8,957 66	306,121 83
Total operating expenses	$61,533 68		$20,365 89	$11,929 19	$14,209 58	$10,912 95	$29,181 04	$1,458,357 20

[1] Leased to Yolo Water and Power Company.
[2] Credit item.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Abrott and Booth	Agua Caliente Water Works	Alexander Home Garden Water System	Anderson Canal Company	Mattie E. Alderman	Anderson Water Company	Aptos Water Works	Arrowhead Utility Company
Source of water supply expenses				$328 50				
Pumping expenses, labor and repairs	$214 01	$774 23	$796 53		$726 74	$1,400 38	$1,368 25	$5,105 10
Purification expenses and repairs								
Transmission and distribution expenses				159 20				139 18
Repairs to transmission and distribution system				215 78		334 09		76 96
Collection and promotion of business expenses			809 10					
General expense	320 00		900 00	1,531 06	250 60	2,159 50		395 52
Taxes	21 19		142 34	199 15	8 30	161 41	2 25	
Depreciation, etc			884 29					3,145 99
Total operating expenses	$555 20	$774 23	$3,532 26	$2,433 69	$985 64	$4,055 38	$1,370 50	$8,862 75

	Artesia Water Company	Associated Water Company	Avila Water Works	Athens Water Company	Bert Ballinger Pumping Plant	Bay Point Utilities Company	Baldwin Park Domestic Water Company	Ballona Water Company
Source of water supply expenses		$7,504 02		$7 20		$20 85	$6,347 45	$288 58
Pumping expenses, labor and repairs	$1,158 00	3,921 03	$834 49	2,911 13	$500 00	3,526 11		$1,180 23
Purification expenses and repairs							2,093 18	
Transmission and distribution expenses		6,952 01						1,053 00
Repairs to transmission and distribution system				981 00		62 63		
Collection and promotion of business expenses						617 20		
General expense		3,603 66	108 50	1,184 60		1,051 96	3,501 49	1,762 37
Taxes	192 00	229 23	8 50	276 61		153 47	1,316 14	58 00
Depreciation, etc	600 00	334 10		6,369 33		3,744 39	3,629 16	
Total operating expenses	$1,950 00	$22,544 05	$951 49	$11,729 87	$500 00	$9,176 61	$16,887 42	$4,342 18

	Bond and Jones Water Company	Biola Water Company	E. Bishop	Bloomington Domestic Water System	Blairsden Water Company	Geo. R. Bliss	Boyes Springs Park Company	Bolinas Water Company
Source of water supply expenses	$770 43			$1,682 55				
Pumping expenses, labor and repairs		$648 88	$100 00		$20 00	$693 66	$616 22	$1,677 00
Purification expenses and repairs	350 00							
Transmission and distribution expenses						101 30		
Repairs to transmission and distribution system	206 44							
Collection and promotion of business expenses				819 35				
General expense	108 00			811 23		46 67	19 08	
Taxes	10 00	29 87		35 98		68 25		45 00
Depreciation, etc				933 50		600 78		
Total operating expenses	$1,444 87	$678 75	$100 00	$4,282 61	$20 00	$1,510 66	$635 30	$1,722 00

	Buena Vista Canal Company	The California Company	The Campbell Water Company	Calwa Water Works	California-Michigan Land and Water Company	Camarillo Water Company	California Vineyard and Improvement Company	Camp Meeker Water Company
Source of water supply expenses	$324 56				$187 10		$358 00	
Pumping expenses, labor and repairs		$839 73	$5,862 03	$1,775 71	2,850 51	$2,500 00		$1,200 00
Purification expenses and repairs								
Transmission and distribution expenses	953 34		279 51		3,023 41		117 87	
Repairs to transmission and distribution system	1,887 78		762 74		382 47		175 38	
Collection and promotion of business expenses			153 78	200 00	276 10		1,500 00	
General expense	1,444 73		4,988 07	9 50	4,363 56		126 65	
Taxes	703 15		229 89		1,468 65	8 15		
Depreciation, etc			4,096 87	1,289 87	4,441 51			
Total operating expenses	$5,313 56	$839 73	$16,372 89	$3,275 08	$16,993 31	$2,508 15	$2,277 90	$1,200 00

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Camp Rose Company	The Capitola Company	Castella Water Works	Cathedral City Water Company	Centerville Water Company	Cazadero Water Company	Central Canal Company	Central Mendocino County Power Company
Source of water supply expenses		$563 10			$747 03		$930 40	
Pumping expenses, labor and repairs	$220 00	860 78	$300 00	$99 54	1,190 03	$225 35	3,967 48	
Purification expenses and repairs		31 00					111 72	$525 58
Transmission and distribution expenses		710 13			63 57		9,210 01	
Repairs to transmission and distribution system		164 60			22 03		5,743 65	2,252 89
Collection and promotion of business expenses					505 00			196 33
General expense		1,166 65	180 00	188 03	1,108 71		9,138 25	2,829 05
Taxes	110 00	774 29	50 00		224 52	50 00	5,172 23	1,707 60
Depreciation, etc.		1,902 75						3,996 02
Total operating expenses	$330 00	$6,173 30	$530 00	$287 57	$3,860 89	$275 35	$34,273 74	$11,507 47

	Helen M. Chamberlin Pumping Plant	Ceres Water Works	Chauvet Water Works	Chico Vecino Water Company[1]	Chihauhuita Water Company	Carpinteria Water Company	A. B. Chapman Estate	Chichizola Estate Company
Source of water supply expenses		$900 00			$1,715 57			
Pumping expenses, labor and repairs	$867 74	100 00		$195 45	641 72	$995 15	$6,482 71	$453 60
Purification expenses and repairs								
Transmission and distribution expenses		300 00		44 22		109 09	3,363 09	
Repairs to transmission and distribution system		590 40	$48 31	8 97				
Collection and promotion of business expenses		300 00		177 50			1,129 39	
General expense	300 00	664 18	1,167 00	24 75		988 79	1,425 17	
Taxes	10 14	119 62	44 90	192 56	7 13	50 00	1,726 73	8 13
Depreciation, etc.				201 16	500 00	2,271 62	3,373 41	
Total operating expenses	$1,177 88	$2,974 20	$1,260 21	$844 61	$2,864 42	$4,414 65	$17,500 50	$461 73

[1] From November 6th only.

	Chowchilla Water Company	Citizens Domestic Water Company	Citizens Water Association	City Water Company of Banning	Claremont Domestic Water Company	Clark and Knipe Water System	Clyde Company	W. P. Cline Water System
Source of water supply expenses	$708 77		$1,125 00	$1,200 00	$3,360 35	$223 94		
Pumping expenses, labor and repairs		$3,239 77	2,473 85		5,232 33		$595 05	$40 00
Purification expenses and repairs								
Transmission and distribution expenses		421 57	830 00	818 92				
Repairs to transmission and distribution system	243 56	1,231 77	2,129 57	1,100 79	442 82			
Collection and promotion of business expenses		712 60		190 30	1,822 61			
General expense	680 97	3,784 07	590 30	3,285 26	2,817 28	3 25	350 00	
Taxes	416 11	91 12	106 20	120 12	2,089 49			8 00
Depreciation, etc.		5,828 69		2,642 98	4,839 60			
Total operating expenses	$2,049 41	$15,309 59	$7,254 92	$9,658 37	$20,604 48	$227 19	$945 05	$48 00

	Chico Vecino Water Company	Clover Valley Lumber Company	Coachella Water Plant	Coalinga Consolidated Water Company	Commercial Land Company	Corona City Water Company	Cottonwood Irrigation and Mining Company	Cottonwood Water Works
Source of water supply expenses				$428 70		$12,600 00	$450 88	$1,446 73
Pumping expenses, labor and repairs	$4,800 00		$818 28	2,098 06	$516 79			
Purification expenses and repairs	100 00							
Transmission and distribution expenses				52 00		4,034 19		
Repairs to transmission and distribution system	1,600 00	$1,641 45	319 21	483 80		1,813 10		
Collection and promotion of business expenses	400 00		1,800 00	270 00		2,476 41		
General expense	600 00		24 00	1,657 37	893 75	6,181 40		400 00
Taxes	700 00	65 00	35 00	230 15	30 70	387 00	81 25	77 37
Depreciation, etc.	500 00		526 56	6,927 72		4,043 58		
Total operating expenses	$8,700 00	$1,706 45	$3,523 05	$12,147 80	$1,441 24	$31,535 68	$532 13	$1,924 10

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	The Cove Water Company	Crestmore Water Company	Crown Water Company	Criswell Water System	Central Square Water Supply	Davis Water Company	Delmar Water, Light and Power Company	Diamond Ridge Water Company
Source of water supply expenses		$150 00	$411 01	$350 00		$300 00	$8,669 18	
Pumping expenses, labor and repairs	$483 57				$750 60		2,620 86	
Purification expenses and repairs								
Transmission and distribution expenses							1,344 58	$1,178 00
Repairs to transmission and distribution system					172 97		2,016 12	3,455 77
Collection and promotion of business expenses	349 63						981 25	
General expense			55 85		609 55	160 74	1,041 64	1,160 30
Taxes	49 65		43 45		71 32	50 00	902 28	631 55
Depreciation, etc.							5,169 51	
Total operating expenses	$882 85	$150 00	$510 31	$350 00	$1,604 44	$510 74	$22,745 42	$6,425 62

	Diamond Match Company	Dos Rios Water Works	Downey Home Tract Water Works	Dutch Flat Water Works	Fred F. Dusterberry	East Gardena Water Company	Eastmont Water Company	East Highlands Domestic Water Company
Source of water supply expenses		$75 00		$583 02				$43 21
Pumping expenses, labor and repairs			$393 20		$128 00	$2,956 35	$3,513 00	4,145 03
Purification expenses and repairs							133 53	
Transmission and distribution expenses							1,082 36	61 03
Repairs to transmission and distribution system	$819 71		208 00			1,699 56	2,494 48	144 18
Collection and promotion of business expenses			546 96				968 43	360 00
General expense			1,221 65	126 14		630 12	842 74	86 34
Taxes			69 37	4 20	30 00	250 21	435 14	207 62
Depreciation, etc.			447 00					3,832 40
Total operating expenses	$819 71	$75 00	$2,886 18	$713 36	$158 00	$5,536 24	$9,469 68	$8,879 81

	Elk Grove Water Works	Elmhurst Water Supply	Eastside Canal Company	Eastside Canal and Irrigation Company	El Modeno Domestic Water Company	Escalon Water and Light Company	Euclid Avenue Water Company	Fairfield Water Works
Source of water supply expenses	$365 00		$4,500 00	$2,702 61	$599 30	$790 04		$2,656 90
Pumping expenses, labor and repairs	645 04						$2,130 66	
Purification expenses and repairs								
Transmission and distribution expenses			1,835 61	899 50			1,296 11	
Repairs to transmission and distribution system		$2,981 02	1,907 48	2,469 92		37 95	462 50	
Collection and promotion of business expenses	177 63					235 00	710 00	
General expense			1,958 15	4,200 20	630 07	987 55	757 18	
Taxes	73 23	82 23	1,744 95	613 14	22 00	146 10	521 12	176 00
Depreciation, etc.	328 00			1,172 20		850 00		
Total operating expenses	$1,588 90	$3,063 25	$11,946 19	$12,057 57	$1,251 37	$3,046 64	$5,877 57	$2,832 90

	Fairview Land and and Water Company	Fall River Mills Water Company	Farmers Canal Company	Farmers Irrigation Company	Fay Water Company	A. R. Ferguson Water System	Felton Water Company	C. A. Feldmeyer
Source of water supply expenses		$640 25	$629 62	$1,248 34		$165 00	$23 65	
Pumping expenses, labor and repairs	$5 00			2,242 32	$1,466 21	990 00		$237 98
Purification expenses and repairs						100 00		
Transmission and distribution expenses	1,563 87		1,108 63	544 18	1,320 00			
Repairs to transmission and distribution system	80 40		1,304 25	625 10	35 00	135 00	143 38	1,098 31
Collection and promotion of business expenses					374 98	105 00		
General expense	3,929 17		2,002 04	4,596 09	602 34	60 00	1,074 02	720 00
Taxes	1,540 94	23 00	451 37	959 54	379 82	56 00	78 76	23 58
Depreciation, etc.	1,020 24			5,686 79	1,955 00	310 00	217 45	164 55
Total operating expenses	$8,139 62	$663 25	$5,495 91	$15,902 36	$6,133 35	$1,921 00	$1,537 26	$2,244 42

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Foothill Ditch Company	Fontana Domestic Water Company	Forest Hill Water Company	Fort Jones Water Works	Fortuna Water Company	Francis Land and Water Company	Fulton Water Company	Garden Grove City Water Company
Source of water supply expenses	$721 00	$7,258 34	$65 00		$2,636 32			
Pumping expenses, labor and repairs				$1,507 01		$1,377 60	$212 19	$928 93
Purification expenses and repairs								
Transmission and distribution expenses	2,431 76	9,066 68			230 43			
Repairs to transmission and distribution system	1,379 90			35 90		935 50		5 33
Collection and promotion of business expenses				360 80		99 60		
General expense	1,964 62	969 66	240 00		380 15	2,310 80	86 26	160 58
Taxes	302 20	68 00	65 00	28 85	186 68	965 86	3 95	36 00
Depreciation, etc	3,991 67	2,991 41		367 00	1,197 84	1,000 00		321 50
Total operating expenses	$10,791 15	$20,354 09	$370 00	$2,299 56	$4,631 42	$6,689 36	$302 40	$1,452 34

	Gates Canal Company	Mrs Hannah Gilbert	Gerson Water Company	Frank Globin	Goodrich Brothers	Granite Rock Water Company	Greene and Greene Water Works	J. A. Graves
Source of water supply expenses		$511 56		$500 00	$295 00	$1,684 74	$246 50	
Pumping expenses, labor and repairs			$1,661 55					$3,916 85
Purification expenses and repairs								
Transmission and distribution expenses								18 63
Repairs to transmission and distribution system								16 57
Collection and promotion of business expenses								300 00
General expense	$138 00	40 00					580 00	513 25
Taxes	49 31	79 25			18 00	25 00	38 00	779 66
Depreciation, etc								
Total operating expenses	$187 31	$630 81	$1,661 55	$500 00	$313 00	$1,709 74	$864 50	$5,554 96

	Greenville Water Company	Pedro Gonzales	Goose Lake Canal Company	Gould Tract Water System	Wm. L. Govan	Grenada Water Company	Gerber Water Works	Gidley Water Plant
Source of water supply expenses	$120 00				$700 00	$810 52		
Pumping expenses, labor and repairs		$29 86		$458 42			$1,355 42	$1,095 29
Purification expenses and repairs	30 00							
Transmission and distribution expenses	50 00							
Repairs to transmission and distribution system	60 00			5 00				36 10
Collection and promotion of business expenses	1,200 00			219 69				
General expense	24 00		$138 00	179 91		319 72	686 91	600 00
Taxes	126 67		113 69	54 40		49 64	148 17	34 12
Depreciation, etc.	150 00			393 73				
Total operating expenses	$1,760 67	$29 86	$251 69	$1,311 15	$700 00	$1,179 88	$2,190 50	$1,765 51

	Guadalupe Water Works	Gardiner Improvement Company	C. Gulling	Haddock Villa Water System	Happy Valley Water Company	Harbor City Water Company	J. J. Harrigan	R. G. Hotchkiss
Source of water supply expenses	$56 10							
Pumping expenses, labor and repairs	1,179 09	$1,500 00		$3,106 87		$1,841 03	$300 00	$581 85
Purification expenses and repairs				22 00				
Transmission and distribution expenses	44 93	$480 93			$5,391 69	241 06		
Repairs to transmission and distribution system				5 00		500 82		
Collection and promotion of business expenses			$50 00	420 00		1,082 86		
General expense	64 15	874 01	74 33	136 80	5,841 45	817 20		248 00
Taxes	225 78		9 00		608 54	270 51		45 00
Depreciation, etc.	556 72	1,398 12		1,445 52		2,659 90		
Total operating expenses	$2,126 77	$4,253 06	$143 33	$5,136 19	$11,841 68	$7,413 38	$300 00	$874 85

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Half Moon Bay Water Company	Hercules Water Company	Hemet Town Water Company	Heck Brothers	Heber Water Works	Hesperia Water Company	Highland Domestic Water Company	Hillsborough Water Company
Source of water supply expenses	$71 20	$6,214 26	$3,427 04	$2,724 38	$24 00			$5,353 94
Pumping expenses, labor and repairs	557 02	5,003 18			1,409 20		1,084 46	2,016 76
Purification expenses and repairs					26 60			
Transmission and distribution expenses	91 55		169 69	68 77	139 00			
Repairs to transmission and distribution system	208 22	2,519 72	72 75	7 85	140 00	$334 35	165 35	780 82
Collection and promotion of business expenses	1,864 00		375 92	1,800 00		132 33	1,217 90	1,262 87
General expense	117 07	2,580 82	2,540 41	80 01			1,601 31	356 69
Taxes	54 00	921 89	188 45	71 40	89 16	32 00	521 61	154 42
Depreciation, etc.		6,682 30	537 93	867 15			860 10	2,939 59
Total operating expenses	$2,963 06	$23,922 17	$7,312 19	$5,619 56	$1,827 96	$498 68	$5,450 73	$12,865 09

	C. H. Holt Realty Company	Hollydale Water Company	Home Gardens Water Company	Home Tract Water Company	Hornbrook Water Company	C. J. Horgan Water Company	A. R. Horstman	The Hovey-Bandy Corporation
Source of water supply expenses	$3,255 99	$532 56		$1,184 15	$404 00			
Pumping expenses, labor and repairs	3,467 00		$5,219 56		602 51	$216 00	$52 00	$1,200 00
Purification expenses and repairs								
Transmission and distribution expenses			1,324 84		97 50			
Repairs to transmission and distribution system			549 93		46 05			
Collection and promotion of business expenses			669 07		60 00			
General expense		265 40	11,820 73		21 05			692 72
Taxes		25 00	1,158 27		64 51			51 10
Depreciation, etc.			13,869 61		428 13			
Total operating expenses	$6,722 99	$822 96	$34,612 01	$1,184 15	$1,723 75	$216 00	$52 00	$1,943 82

	Hunter Water Works	Mary J. Hynes	Idyllwild, Incorporated	Indio Water Service	Independence Water Company	Inverness Water Works	Investment Water Company	The James Canal Company
Source of water supply expenses						$214 66		$170 63
Pumping expenses, labor and repairs	$100 00	$1,407 66	$532 86	$3,063 59			$6,893 15	
Purification expenses and repairs					$85 00			
Transmission and distribution expenses					80 00			5 92
Repairs to transmission and distribution system					109 91	97 49	141 43	144 54
Collection and promotion of business expenses				160 00	293 68	900 00	2,246 00	
General expense				110 00	290 00	159 31	668 48	1,171 48
Taxes	40 00	158 95		12 00	176 16	26 04	1,325 81	882 03
Depreciation, etc.				800 00		281 28	4,024 10	
Total operating expenses	$140 00	$1,566 61	$532 86	$4,145 59	$1,034 75	$1,678 78	$15,298 97	$2,374 60

	Jackson Water Works	The James and Dixon Canal Company	Jersey Flat Water Works	The Joyce Canal Company	J. W. Juckes Water System	Kellogg Orange Acres Water Plant	Knights Ferry Water Company	Kennett Water Company
Source of water supply expenses	$1,233 60				$485 50		$265 22	$810 18
Pumping expenses, labor and repairs			$240 00			$718 16		52 84
Purification expenses and repairs	4 19							20 65
Transmission and distribution expenses	731 53					20 00		13 00
Repairs to transmission and distribution system	664 40							
Collection and promotion of business expenses	537 26					120 00		
General expense	1,951 70	$138 00		$138 00	12 50	377 00		3,538 08
Taxes	622 37	188 18		75 47	9 10	106 14	5 78	580 56
Depreciation, etc.	2,068 35					559 01		1,718 00
Total operating expenses	$7,813 40	$326 18	$240 00	$213 47	$507 10	$2,000 31	$271 00	$6,733 31

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	E. R. Kennedy Pumping Plant	Kerman Water Company	Kern River Canal and Irrigating Company	Kingston and Keek Water System	Kings County Canal Company	M. C. Knowles	Kohler and Schwartz	Mary E. Lacassie
Source of water supply expenses			$421 02			$200 00		
Pumping expenses, labor and repairs	$1,817 93	$650 87		$15 50			$72 00	$434 00
Purification expenses and repairs								
Transmission and distribution expenses	104 05		3,175 36					
Repairs to transmission and distribution system		441 15	2,807 79					
Collection and promotion of business expenses		600 00						
General expense	1,000 00	201 06	3,087 26		$211 00			19 25
Taxes	28 28	103 96	628 39	14 85	103 00			
Depreciation, etc	1,412 95	681 53			609 41			
Total operating expenses	$4,363 21	$2,678 57	$10,119 82	$30 35	$923 41	$200 00	$72 00	$453 25

	F. S. Labadie	La Rica Water Company	Laton Water Company	La Habra Domestic Water Company	Lake County Water and Power Company	Laguna Heights Water System	Jesse G. Langdon	The Lerdo Canal Company
Source of water supply expenses	$530 00	$592 68		$1,428 13		$5,967 40	$153 00	$1,219 61
Pumping expenses, labor and repairs			$433 20	1,527 41		9,342 76		
Purification expenses and repairs						9 35		
Transmission and distribution expenses			66 81					135 72
Repairs to transmission and distribution system			1,181 21	809 17		1,741 80		725 73
Collection and promotion of business expenses			28 19	2,763 50				
General expense	12 50	136 80	311 00	1,171 35	$486 94	13,696 97	110 00	1,167 15
Taxes	30 00	96 41	32 63	1,279 37		1,617 41	80 00	317 43
Depreciation, etc			96 00	2,714 36		12,014 24		
Total operating expenses	$572 50	$825 89	$2,149 04	$11,693 29	$486 94	$44,389 93	$343 00	$3,565 64

	Laurel Canyon Land Company	Lawndale Land and Water Company	H. C. Lichtenberger Water System	Lone Oak Canal Company	Loleta Water Works	C. W. Longmire	Los Alamitos Water Company	Los Altos Water Company
Source of water supply expenses	$2,191 16		$8 00	$625 00		$360 00		
Pumping expenses, labor and repairs		$2,003 78			$20 04		$200 00	$5,344 73
Purification expenses and repairs								
Transmission and distribution expenses							353 00	2 00
Repairs to transmission and distribution system		2,109 51			372 26		150 00	1,185 04
Collection and promotion of business expenses		1,048 80						
General expense		1,387 21		4,187 50	248 48	20 00	140 09	826 32
Taxes	160 75	823 45	8 53	740 00	74 03	72 00	10 00	500 60
Depreciation, etc.		1,288 45					1,126 00	2,700 00
Total operating expenses	$2,351 91	$8,661 20	$16 53	$5,552 50	$714 81	$452 00	$1,979 00	$10,558 69

	Lomita Park Water Works	Lone Pine Water Company	Lorenzo Water Company	Las Flores Water Works	Los Verjels Land and Water Company	J. O. Louve Water System	F. Lucchesi	Madden Creek Water Company
Source of water supply expenses		$495 28	$1,080 16	$75 00		$60 00	$91 92	$603 88
Pumping expenses, labor and repairs	$1,535 85			124 00				
Purification expenses and repairs								
Transmission and distribution expenses					$1,562 43			
Repairs to transmission and distribution system								
Collection and promotion of business expenses	104 39							
General expense	1,705 37			36 00				107 70
Taxes	237 79	79 88		11 60	1,626 24	12 20	51 30	56 48
Depreciation, etc.	568 25							
Total operating expenses	$4,151 65	$575 16	$1,080 16	$246 60	$3,188 67	$72 20	$143 22	$768 06

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Madera Canal and Irrigation Company	Manchester Heights Water Plant	Magnolia Park Water Company	Manteca Water Works	McEwen Brothers	Maclay Rancho Water Company	E. L. McCapes	Thomas McDonald
Source of water supply expenses	$264 50						$197 95	$160 00
Pumping expenses, labor and repairs	1,025 16	$907 01	$934 45	$2,380 89	$2,149 20	$978 70		
Purification expenses and repairs		34 75						
Transmission and distribution expenses	1,508 80	396 70		1,200 00				
Repairs to transmission and distribution system	3,990 56	1,072 25	474 33	624 23		4,458 60		
Collection and promotion of business expenses	14 50	240 00	300 00	1,330 60		270 90		
General expense	2,195 89	3,520 00	300 00	2,404 64		17 30		
Taxes	1,221 15	286 69	237 65	978 42	233 46	86 00		8 25
Depreciation, etc		1,000 00		2,789 00		2,567 60		
Total operating expenses	$10,220 56	$7,457 40	$2,246 43	$11,707 78	$2,382 66	$8,379 10	$197 95	$168 25

[1] No expenses.

	McGlashan Water Company[1]	Maravilla Park Water Company	Ysidro Medina	Melvin Place Water Plant	Mentone Water Company	Melrose Boulevard Tract Water Plant	Mesmer City Water Company	Mendota Water Works
Source of water supply expenses		$1,381 65	$262 22			$720 62		
Pumping expenses, labor and repairs				$821 78				$175 00
Purification expenses and repairs								
Transmission and distribution expenses				2,574 38				
Repairs to transmission and distribution system				62 47	$109 73			
Collection and promotion of business expenses		333 00		63 21	1,118 51			
General expense		575 50		4,886 26	121 17	113 50	$94 64	
Taxes			12 27	76 16	102 77	34 77	94 40	
Depreciation, etc					686 62		1,217 60	
Total operating expenses		$2,290 15	$274 49	$8,484 26	$2,138 80	$868 89	$1,406 64	$175 00

[1] No expenses.

	O. P. Mills Water Works	Miramonte Water Supply	I. L. Mitchell	Mrs. Louise Mitchler	W. H. Moffett and Sons Water System	Myron J. Miller Water Company	W. B. March	Mokelumne River Power and Water Company
Source of water supply expenses			$127 55	$90 00			$359 28	
Pumping expenses, labor and repairs	$466 00	$3,214 04			$274 03	$2,961 93		
Purification expenses and repairs								
Transmission and distrioution expenses	300 00					681 98		$5,196 23
Repairs to transmission and distribution system		60 00						
Collection and promotion of business expenses		144 00						
General expense		109 09		50 00		127 78	84 00	616 27
Taxes	200 00	229 40		4 80	7 15	633 28	25 41	2,654 59
Depreciation, etc.								2,210 75
Total operating expenses	$966 00	$3,756 53	$127 55	$144 80	$281 18	$4,404 97	$468 69	$10,677 84

	Moneta Tract Water Company	Montara Water Company	John C. Money Water System	Morgan Water Company	Montecito Valley Water Company	Fred A. Moses	Monterey County Water Company	Moorpark Farmers Water Company
Source of water supply expenses				$150 00				$90 89
Pumping expenses, labor and repairs	$736 08	$400 00	$28 50			$204 00		1,411 75
Purification expenses and repairs					$1,945 00			133 81
Transmission and distribution expenses					311 25		$222 44	
Repairs to transmission and distribution system								453 27
Collection and promotion of business expenses		1,150 00	6 50		179 80	42 00	691 03	3,912 65
General expense		54 40	8 00	19 00	69 00	35 00	123 42	77 04
Taxes	80 00							771 55
Depreciation, etc.								
Total operating expenses	$816 08	$1,604 40	$43 00	$169 00	$2,505 05	$281 00	$1,036 89	$6,850 96

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Montecito Oil Placer Mine	Santos Moraga	Mountain Power Company	Mountain Avenue Water Company	Moulton Water Works	Moraga-Redwood Heights Water Company	Narbonne Ranch Water Company No. 2	Navelencia Water Company
Source of water supply expenses					$906 66			$180 00
Pumping expenses, labor and repairs		$1,109 85	$2,564 98	$326 49		$165 11	$3,142 06	
Purification expenses and repairs								
Transmission and distribution expenses								
Repairs to transmission and distribution system	$1,253 18		36 55			47 08	728 37	
Collection and promotion of business expenses	1,155 05		2,191 71				360 00	
General expense		517 75	4,602 25			66 60	1,656 28	16 00
Taxes	98 86	2 59	125 67	18 85	18 15	8 22	207 95	5 36
Depreciation, etc			1,000 00			245 00		
Total operating expenses	$2,507 09	$1,630 19	$10,521 16	$345 34	$924 81	$532 01	$6,094 66	$201 36

	Newman Water Works Company	Newhall Water System	D. Nicoletti and G. Manfredi	North San Juan Water System	Northwestern Realty Company	Novato Utilities Company	North Sacramento Light and Water Company	Oak Park Water Company, Pasadena
Source of water supply expenses		$1,380 00	$90 00	$250 00	$506 24		$10 31	
Pumping expenses, labor and repairs		491 24	177 30			$338 42	3,085 71	$875 77
Purification expenses and repairs	$3,232 71							
Transmission and distribution expenses	280 64		99			33 60		
Repairs to transmission and distribution system		104 00					569 83	
Collection and promotion of business expenses	440 00	96 98	60				170 00	480 00
General expense	2,483 98	80 50	6 00			371 70	3,117 87	
Taxes	617 00	231 56				90 57	832 93	47 06
Depreciation, etc	2,234 85	520 00				841 75	3,082 13	
Total operating expenses	$9,289 18	$2,904 28	$274 89	$250 00	$506 24	$1,676 04	$10,868 78	$1,402 83

	Occidental Water System	Oceano Beach Water Company	Ojai Power Company	The Olive Investment Company	Oyharzabal Brothers Water System	W. B. Ortley	Palm Valley Water Company	Palos Verdes Water Company
Source of water supply expenses	$100 95				$200 00			
Pumping expenses, labor and repairs		$507 09	$2,682 37	$766 90	1,170 63	$174 80		$13,416 63
Purification expenses and repairs								124 50
Transmission and distribution expenses			226 91	125 00	308 00		$5,502 95	933 64
Repairs to transmission and distribution system			815 44	600 36				2,912 12
Collection and promotion of business expenses				789 58	100 00			8 00
General expense	120 00	80 79	1,216 64	25 00			4,388 55	239 99
Taxes		30 12	586 44	160 19			188 04	970 38
Depreciation, etc			799 80	450 45				13,245 86
Total operating expenses	$220 95	$618 00	$6,327 60	$2,917 48	$1,778 63	$174 80	$10,079 54	$31,851 12

	Patterson City Water Company	Peters-Rhodes Company, Incorporated	Piru Water Company	Pinedale Water Company	The Pioneer Canal Company	Placentia Domestic Water Company	The Plunkett Canal Company	Plymouth Water Company
Source of water supply expenses		$1,359 60	$295 85		$273 42			$900 00
Pumping expenses, labor and repairs	$3,286 85			$565 88		$1,722 94		$1,343 45
Purification expenses and repairs								20 00
Transmission and distribution expenses	76 01		871 36	5 25	229 17	2,337 26		
Repairs to transmission and distribution system	157 57		78 55	25 37	303 17	173 15		120 47
Collection and promotion of business expenses	270 00		46 14	6 62		115 00		325 00
General expense	410 16	150 00	982 93	339 56	1,992 04	639 94	$138 00	1,115 85
Taxes	225 89			51 00	846 11	605 04	81 76	57 10
Depreciation, etc	2,014 76		247 92	1,455 90		3,311 61		
Total operating expenses	$6,441 24	$1,509 60	$2,522 75	$2,449 58	$3,643 91	$8,904 94	$219 76	$3,881 87

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Point Arena Water Works	Point Reyes Water System	Portola Water Company	Pullman Water Company	Quincy Water Works	Quandt Water System	Randsburg Water Company	The Ratterree Brothers Company
Source of water supply expenses	$567 50			$2,100 00			$938 00	$1,294 94
Pumping expenses, labor and repairs				2,116 51		$3,715 99	4,071 40	
Purification expenses and repairs								
Transmission and distribution expenses			$1,263 88			179 20	2,555 55	
Repairs to transmission and distribution system		$221 95		600 00	$1,834 50	2,791 99	4,729 67	
Collection and promotion of business expenses		120 00				656 70	2,729 00	
General expense	610 00	140 99	1,300 00	121 00		393 38	4,939 39	489 59
Taxes	20 00	40 00	146 00	371 54	501 58	208 13	271 68	
Depreciation, etc.		613 53	301 92		300 00	2,183 54	2,966 81	
Total operating expenses	$1,197 50	$1,136 47	$3,011 80	$5,309 05	$2,636 08	$10,128 93	$23,201 50	$1,784 53

	John Rentz	R. C. Regelien	H. Redmond	The Richmond Company, Incorporated	Rio Dell Water Works	Ripon Water Company	Riverbank Water Company	Riverbend Gas and Water Company
Source of water supply expenses					$65 00	$46 26		$1,939 59
Pumping expenses, labor and repairs	$108 00	$125 00	$420 00			926 33	$2,880 25	
Purification expenses and repairs								
Transmission and distribution expenses				$578 77			199 60	
Repairs to transmission and distribution system					190 00			131 77
Collection and promotion of business expenses				37 10		90 00	219 72	
General expense	198 70		160 00			1,679 86	6,938 78	
Taxes	58 00					145 98	670 10	
Depreciation, etc.						630 17	2,500 00	1,420 56
Total operating expenses	$364 70	$125 00	$580 00	$615 87	$255 00	$3,518 60	$13,408 45	$3,491 92

	Riverdale Water Company	Riverside Water Works	Rodeo Water Company	Anton J. Ronsheimer Water System	J. W. Rogers	Rohnerville Water Works	E. N. Robinson	Domenico Rovai
Source of water supply expenses		$401 33	$1,532 98		$346 20	$734 15	$604 56	
Pumping expenses, labor and repairs	$288 58		507 72	$411 22			1,154 34	$1,345 00
Purification expenses and repairs								
Transmission and distribution expenses			1,281 50				131 00	
Repairs to transmission and distribution system							1,377 34	
Collection and promotion of business expenses							294 00	
General expense	220 91		2,079 64	687 41	152 50			
Taxes				40 20			28 48	15 00
Depreciation, etc.							1,675 70	190 00
Total operating expenses	$509 49	$401 33	$5,401 84	$1,138 83	$498 70	$734 15	$5,265 42	$1,550 00

	Russian River Terrace	H. Ryan Water System	San Benito County Land and Water Company	Sacramento Valley Sugar Company	Salida Water Works	San Carlos Water Company	San Dimas-Charter Oak Domestic Water Company	San Geronimo Valley Water Company
Source of water supply expenses			$2,605 71			$9,319 02	$3,309 91	$28 06
Pumping expenses, labor and repairs	$340 52	$120 00		$451 00	$480 00	16 00		1,943 36
Purification expenses and repairs								
Transmission and distribution expenses							2,380 39	
Repairs to transmission and distribution system				406 78		767 04	2,736 39	1,304 28
Collection and promotion of business expenses				70 47		470 39	892 88	189 06
General expense					175 82	404 47	3,508 26	1,213 03
Taxes		10 00	360 37	40 00	140 80	105 95	658 60	486 26
Depreciation, etc.						3,409 00	3,840 21	3,577 00
Total operating expenses	$340 52	$130 00	$2,966 08	$968 25	$796 62	$14,491 87	$17,326 64	$8,741 05

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	San Martin Water Works	San Juan Water Company	Santa Clara Valley Water Company	Santa Clara Water and Irrigating Company	Santa Cruz County Utilities	Santa Rosa Water Works	Sanders and Gebhart Water System	Smith River Power Company
Source of water supply expenses				$1,259 75		$62 50		$621 50
Pumping expenses, labor and repairs	$121 95	$291 80	$176 48			14 88	$300 00	
Purification expenses and repairs								
Transmission and distribution expenses			348 70		$2,706 57			
Repairs to transmission and distribution system			180 80	1,379 85	973 74	3,062 37		
Collection and promotion of business expenses								
General expense			868 75	2,259 91	2,439 96	10,758 25		23 40
Taxes			185 63	392 14	743 13	2,996 48		
Depreciation, etc.			892 84	2,321 49	1,390 00	3,159 68		
Total operating expenses	$121 95	$291 80	$2,653 20	$7,613 14	$8,253 40	$20,054 16	$300 00	$644 90

	Saticoy Water Company	P. J. Schwartzler	Solvang Water Works	Max A. Schiresohn	S. E. Shafer	Sonoma Water and Irrigation Company	Shasta Retreat Company, Incorporated	Shastina Water Works
Source of water supply expenses							$152 80	
Pumping expenses, labor and repairs	$2,476 91	$300 00	$1,011 26	$1,076 38	$100 00	$1,781 52		$130 00
Purification expenses and repairs								
Transmission and distribution expenses	480 00					2,108 09		
Repairs to transmission and distribution system	1,723 16		719 00					150 00
Collection and promotion of business expenses	446 18					554 36		1,150 00
General expense	854 43				100 00	1,073 76		
Taxes	130 18	120 00	31 80	116 22	10 00	792 59		189 43
Depreciation, etc.	500 00					1,000 00		
Total operating expenses	$6,610 86	$420 00	$1,762 06	$1,192 60	$210 00	$7,310 32	$152 80	$1,619 43

	Sherman Water Company	A. Sorensen	A. T. Smith Water Company	Southern California Edison Company	The Stine Canal Company	Stinson Beach Water Works	Stockton and Mokelumne Canal Company	The Stockton Land Association
Source of water supply expenses	$7,704 78	$1,245 77			$114 82	$638 80		$152 32
Pumping expenses, labor and repairs	6,530 70		$104 00	$8,758 76				589 56
Purification expenses and repairs	37 95							
Transmission and distribution expenses	929 08			1,519 15	2,029 86		$1,674 79	
Repairs to transmission and distribution system	1,000 76	24 25		2,659 48	1,512 38		2,741 75	174 24
Collection and promotion of business expenses	3,167 86			308 28				56 89
General expense	6,459 04	33 94	4 75	249 80	2,222 26		1,651 17	625 00
Taxes	1,721 76		36 19		830 05		1,226 14	86 17
Depreciation, etc	9,110 58						3,866 00	
Total operating expenses	$36,662 51	$1,303 96	$144 94	$14,439 35	$6,709 37	$638 80	$11,162 85	$1,684 09

	Sunnyside Water Works	Strathmore Land Company	Sunset Land and Water Company	Soledad Water Works	Summer Home Park	Susanville Water Company	Truckee Water System	Telles Brothers Water Company
Source of water supply expenses				$605 72	$720 50			
Pumping expenses, labor and repairs	$172 25	$413 81	$542 72	425 61				$535 00
Purification expenses and repairs								
Transmission and distribution expenses				701 90				
Repairs to transmission and distribution system						$561 82		
Collection and promotion of business expenses						1,291 50	$602 47	
General expense	893 24			25 00		6,677 83		
Taxes	4 00		84 32	12 00		1,766 25	30 00	
Depreciation, etc						1,471 80	400 00	
Total operating expenses	$1,069 49	$413 81	$627 04	$1,770 23	$720 50	$11,769 20	$1,032 47	$535 00

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Tomales Bay Land Company	Tragaskis Water System	Tustin Water Works	Lewis A. and Prudence Turner	Tres Pinos Water Works	Thomas and Raker Ditch Company	Trinidad Water and Supply Company	R. Trevey
Source of water supply expenses	$225 00	$100 00	$120 50	$1,655 56	$508 99	$64 00	$79 58	
Pumping expenses, labor and repairs			2,848 60					$24 00
Purification expenses and repairs								
Transmission and distribution expenses				137 55				
Repairs to transmission and distribution system			337 55	1,442 09				
Collection and promotion of business expenses			389 92					
General expense		675 00	3,493 56	2,466 71		44 80	58 35	250 00
Taxes		145 00	1,095 33	72 16		69 76	136 11	
Depreciation, etc.			3,522 28	1,103 16				
Total operating expenses	$225 00	$920 00	$11,807 74	$6,877 23	$508 99	$178 56	$274 04	$274 00

	Tuxedo Water Plant	Tiburon Water Works	Utica Mining Company	Union Water Company	Vail and Boheim Water Company	Vallejo Water Company	Victorville Domestic Water Company	Vermont Water Company
Source of water supply expenses								$725 00
Pumping expenses, labor and repairs	$2,929 51	$400 00		$1,107 51	$62 94		$2,536 99	2,198 00
Purification expenses and repairs				87 41				
Transmission and distribution expenses			$5,244 76					2,175 00
Repairs to transmission and distribution system			2,214 08	114 93			1,593 58	350 00
Collection and promotion of business expenses			715 43	3,600 00		$1,239 31	319 25	1,700 00
General expense			714 46	1,112 85		5,925 00		2,040 00
Taxes	77 65	300 00		1,799 59	10 00	955 55	98 76	100 00
Depreciation, etc.				600 00		172 46		4,000 00
Total operating expenses	$3,007 16	$700 00	$8,888 73	$8,422 29	$72 94	$8,292 32	$4,548 58	$13,288 00

	Wagy Ranch Water Company	Hugh Warring Domestic Water System	Washington Water and Light Company	Wawona Park Water Company	Weaverville Town Water Works	Weit's Cottage Hotel	W. E. White Water Company	West Riverside Canal Company
Source of water supply expenses					$153 00			
Pumping expenses, labor and repairs	$1,124 99	$1,395 56	$2,156 69	$332 61		$425 00	$150 93	
Purification expenses and repairs			79 80					
Transmission and distribution expenses					100 00		12 00	$6,616 01
Repairs to transmission and distribution system		251 39	33 00	33 03				559 68
Collection and promotion of business expenses	2,400 00	458 20	941 07		240 00		8 50	
General expense	40 30	589 23	904 06	12 50	1,200 00		9 30	3,561 51
Taxes	927 73		208 67	140 29	114 00		103 74	2,082 33
Depreciation, etc.		552 74	1,366 67	300 90			30 00	1,100 00
Total operating expenses	$4,493 02	$3,247 12	$5,689 96	$819 33	$1,807 00	$425 00	$314 47	$13,919 53

	Westmoreland Water Company	West Side Water Company	West San Joaquin Valley Water Company	W. E. White Water Company	Willowbrook Water Company, Incorporated	Windsor Water Works	Wilmington Water Company	Winton Water Works
Source of water supply expenses	$350 60	$9,180 72	$218 00					
Pumping expenses, labor and repairs	389 86		890 25	$1,730 24	$2,216 97	$600 00		$286 51
Purification expenses and repairs		1 69	253 54					
Transmission and distribution expenses		2,657 36	61 92					
Repairs to transmission and distribution system		1,634 45	324 00	23 34	585 11			
Collection and promotion of business expenses	60 00	1,473 02	68 25					
General expense	2,065 62	410 19	327 11	165 92	1,588 95	71 00		29 15
Taxes	140 78	599 12	129 79	70 43	233 22	6 74	$61 59	52 64
Depreciation, etc.			597 38					
Total operating expenses	$3,006 86	$15,956 55	$2,870 24	$1,989 93	$4,624 25	$677 74	$61 59	$368 30

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	I. F. Wiseman	Woodlake Water Company	Yucaipa Domestic Water Company	Ball Water Plant	Boyes Hot Springs Company	C. E. Comstock	Fairacres Water Company	Total
Source of water supply expenses	$172 75		$1,905 20					$192,029 53
Pumping expenses, labor and repairs		$673 82		$289 80	$294 00	$65 87	$2,336 18	312,456 08
Purification expenses and repairs								7,515 15
Transmission and distribution expenses								134,007 07
Repairs to transmission and distribution system		198 83	33 00					130,997 32
Collection and promotion of business expenses		613 00	125 35				632 60	78,244 75
General expense		121 69	7 50	102 00			1,200 00	310,652 66
Taxes	43 10	80 43	36 00				66 24	89,836 94
Depreciation, etc.							1,274 67	267,231 41
Total operating expenses	$215 85	$1,687 77	$2,107 05	$391 80	$294 00	$65 87	$5,509 69	$1,522,970 91

WAREHOUSE COMPANIES

List of Warehouse Companies and Their Officials

Tables 1 and 2

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WAREHOUSE COMPANIES.

List of Officers of Warehouse Companies as Reported in Annual Reports Filed with the Railroad Commission for Year Ending December 31, 1926.

A. B. C. Transfer and Storage Company.
1077 Howard street, San Francisco, California.

Adams and Armstrong.
576 Monadnock Building, San Francisco, California.

Albers Bros. Milling Company.
Geo. Albers, President.
E. A. Deming, Secretary.
332 Pine street, San Francisco, California.

American Warehouse.
D. W. Griggs, Manager.
762–66 N. Spring street, Los Angeles, California.

Arbuckle Warehouse.
M. H. Griffin and J. C. Hornall, Owners.
Arbuckle, California.

Arendt, H., and Company.
Pleasanton, California.

Associated Terminals Company.
Gerald Fitzgerald, President.
W. E. Jones, Vice President and General Superintendent.
John Wynn, Secretary.
9 Main street, San Francisco, California.

Associated Warehouse and Truck Company, Inc.
W. S. Shepardson, President.
Fred N. Hill, Secretary.
110 South D street, San Bernardino, California.

Bacon Service Corporation.
M. W. Bacon, President, Sanger, California.

Baker-Bowers Warehouse Company.
Frank T. Bowers, President.
Warren G. Baker, Vice President.
Charles L. Brown, Secretary.
945 Battery street, San Francisco, California.

Ballinger, W. R., and Son.
50 Hawthorne street, San Francisco, California.

Bashaw-Arey Company.
63 Clay street, San Francisco, California.

Beckman, Otto F.
630 N. Sacramento street, Lodi, California.

Becker Storage Company.
1636 Market street, San Francisco, California.

Bekins Van and Storage Company.
Milo W. Bekins, President and General Manager.
1335 S. Figueroa street, Los Angeles, California.

Belshaw Warehouse Company.
J. Bermingham, Jr., President.
C. A. Mittendorf, Vice President.
W. G. Eckstein, Secretary and Manager.
142 Beale street, San Francisco, California.

Besone's Motor Express.
Joe Besone, Manager, P. O. Box 328, Bakersfield, California.

Birch-Smith Furniture Company.
A. O. Birch, President, 3601–3631 S. Grand avenue, Los Angeles, California.

Birds Landing Warehouse.
Arthur Engell, Manager, Birds Landing, California.

Blackie Company, The.
K. M. Swearingen, General Manager, Salinas, California.

Blakemore, Christian.
Rio Vista, California.

Bocarde, J. B., Drayage Company.
66 Sacramento street, San Francisco, California.

Boone, N. S.
R. F. D. No. 3, Box 230, Hayward, California.

Bretona Warehouse.
Edwin H. Robinson, Lessee, Zamora, California.

Brietigam, H. S.
Lemoore, California.

Brothers, J. H., Warehouse.
Stratford, California.

Brown, T. E., and Dennis Collins.
Woodland, California.

Calexico Compress Company.
T. J. West, Secretary, Calexico, California.

Caliente Warehouse.
C. E. Mallachowitz, Caliente, California.

Califa Warehouse.
W. H. Gibbs, Owner, Madera, California.

California Farm Bureau Elevator Corporation.
A. E. Lindstrom, President.
Box 338, Berkeley, California.

California Mealfalfa Company,
W. J. Weyand, Manager, Dixon, California.

California Transportation Company, The.
A. E. Anderson, President.
W. H. Metson, Secretary.
Pier No. 3, San Francisco, California.

California Transportation Company Warehouse.
M. Christensen, Lessee, Rio Vista, California.

California Truck Company.
1350 E. Sixth street, Los Angeles, California.

California Warehouse Compny.
C. W. Small, Manager.
837 Traction avenue, Los Angeles, California.

California Wharf and Warehouse Company.
W. J. Burns, President.
Wm. L. Shaw, Vice President.
H. W. Tomlinson, Secretary.
Balfour, Guthrie and Company, Managers.
Balfour Building, San Francisco, California.

Capay Warehouse Association.
Chas. Orengo, Manager.
422 Cross street, Woodland, California.

Capistrano Warehouse Company.
Henry Vander Leach, Manager.
San Juan Capistrano, California.

Capital Sacramento Transfer, Van and Storage Company.
Milo W. Bekins, President.
Herbert B. Holt, Secretary.
W. L. Dosch, Auditor.
1800 Twenty-first street, Sacramento, California.

Caproco Warehouse Company.
Robert Hulme, President and General Manager.
J. I. Sherrill, Secretary.
Fresno, California.

Cardwell Warehouse.
E. S. Cardwell, Manager, Chowchilla, California.

Carley and Hamilton, Inc.
59 Main street, San Francisco, California.

Central Warehouse.
U. Nolin, Owner, 236 Ritch street, San Francisco, California.

Central Warehouse and Drayage Company.
J. S. Payne, President.
F. J. Richardson, Secretary.
Ben Cassinerio, General Manager.
164 Townsend street, San Francisco, California.

Central Warehouse and Storage Company.
F. S. Imes, President.
M. G. Collar, Secretary.
453 Commercial street, Los Angeles, California.

Cerati, C. M.
East Nicolaus, California.

Chaffee, H. G., Warehouse Company.
H. G. Chaffee, President.
F. E. Chaffee, Vice President and General Manager.
912 E. Third street, Los Angeles, California.

Charge, J. W., and Son.
Chico, California.

Chicago Van and Storage Company.
C. E. Nicholson, Owner, 1701-09 S. Hill street, Los Angeles, California.

Chrisman and Clements.
Clements, California.

Citizens Warehouse.
L. E. Manor, Manager, 1904 Atlantic street, Los Angeles, California.

Citrona Warehouse.
T. E. Tadlock, Manager, Winters, California.

Citrus Belt Milling Company.
F. E. Whyte, President.
J. L. Tomlinson, Secretary and Manager.
152 N. Palomares street, Pomona, California.

City Transfer and Storage Company.
Mrs. J. H. Meldrim, President, 140 Pacific avenue, Long Beach, California.

Clark, J. A., Company.
67 Spear street, San Francisco, California.

Clarkson and Morse.
699 Fifth street, San Francisco, California.

Clute and Pritchard.
Eighth and Santa Fe avenue, Hanford, California.

Coe Warehouse Company.
M. Coe, Hanford, California.

Collins, C. C., Company.
P. O. Box 397, Santa Ana, California.

Colyear's Van and Storage Company.
C. C. Colyear, Proprietor.
Otto E. Hagstrom, Manager.
415-19 S. San Pedro street, Los Angeles, California.

Commercial Transfer.
R. O. Somner, Manager, 932 H street, Fresno, California.

Conaway, B. F.
Care Conaway Ranch, Woodland, California.

Concord Mercantile Company.
D. J. Baldwin, Manager, Concord, California.

Cone and Kimball Company.
G. K. King, General Manager, Red Bluff, California.

Consolidated Milling Company.
Richard Van Hoosear, Owner, 1651 San Bruno avenue, San Francisco, California.

Consolidated Motor Freight Lines.
A. A. McFarland, General Manager, Pier 19, San Francisco, California.

Consolidated Pacific Warehouse Company.
H. E. Woolner, 948 McGarry street, Los Angeles, California.

Cook-McFarland Company.
J. E. Cook, President.
M. M. Cook, Manager.
915-927 Mateo street, Los Angeles, California.

Corcoran Mill and Warehouse.
S. C. Dunlap, Owner, 920 Central Building, Los Angeles, California.

County Line and Hersey Warehouses.
E. H. Peake, Manager, Dunnigan, California.

Crowther Warehouse.
Ralph Crowther, Byron, California.

Curtis Warehouse.
H. E. Curtis, Manager, Zamora, California.

Cutter Bros. Warehouse.
Geo. H. Cutter, Manager, Corcoran, California.

Dadami Estate Warehouse.
Pauline A. Whitman, Manager, Collinsville, California.

Dam, C. K., Estate.
A. K. Dam, Manager, Wheatland, California.

Danville Warehouse and Lumber Company.
A. M. and E. C. Weister, Owners, Danville, California.

Davies Warehouse Company.
Chas. T. B. Jones, President and General Manager.
R. M. Farrar, Secretary.
126 S. Central avenue, Los Angeles, California.

Davis and Potter.
H. M. Davis, Manager, Madera, California.

Davis Warehouse.
Alfred J. Davis, Manager, Sycamore, California.

Deacon, Inc.
R. O. Deacon, President, Lemoore, California.

Dealers Grain and Warehouse Company.
A. E. Nicholls, President.
A. M. Thayer, Vice President.
C. C. Walk, Treasurer and Secretary.
2505 Santa Fe avenue, Los Angeles, California.

Delta Warehouse Company.
J. W. Schuler, President.
A. J. Ames, Vice President.
E. D. Wilkinson, Secretary.
4 W. Weber avenue, Stockton, California.

Denair Warehouse.
F. L. Nixon, Denair, California.

De Pue Warehouse Company.
Gerald Fitzgerald, President.
W. E. Jones, Vice President and General Manager.
A. C. Van Fleet, Secretary.
John Wynn, Auditor.
9 Main street, San Francisco, California.

Disney and Hoxie.
Hemet, California.

Distributors Warehouse Company.
A. Fox, Manager, 53 Clay street, San Francisco, California.

Dodd Warehouse, The.
M. S. Dodd, Manager, 190 Lombard street, San Francisco, California.

Doty Brick and Iron Warehouse.
W. M. Doty, Owner.
H. E. Savage, Lessee.
Biggs, California.

Ducor Warehouse.
H. S. Brietigam, Manager, Hanford, California.

Dufour Warehouse.
R. Richter, Manager, Yolo, California.

Dunnigan Warehouse.
Thomas, Stephens and Mattei, Proprietors, Woodland, California.

Eagle Warehouse.
Wilson I. Compton, Owner, 752 H street, Fresno, California.

East Bay Drayage and Warehouse Company.
A. Pasteris, Owner, Twenty-second and Wood streets, Oakland, California.

Edgar and Reid.
Fresno, California.

Eibe and Huffman Warehouse Company.
W. S. Guilford, Manager, Butte, California.

Electric Transfer and Storage Company.
C. C. Lockett, Manager, 914 Eighth street, Sacramento, California.

Ellery, H. E.
Oceanside, California.

Elmira Grain Warehouse.
F. H. Clark, Manager, Elmira, California.

Elston Warehouse.
H. I. Bobb, Woodland, California.

Ely's Warehouse.
J. W. Ely, Manager, Winters, California.

Ennis-Brown Company.
E. S. Brown, President.
Philip S. Lee, General Manager.
110 J street, P. O. Box 304, Sacramento, California.

Escalon Feed Company.
C. F. Roberts, Manager, Escalon, California.

Fabian-Grunauer Company, The.
A. Grunauer, President.
Louis Kroner, Secretary.
Tracy, California.

Farmers Alliance Business Association.
C. A. Iversen, President.
N. G. Madsen, Vice President.
C. F. Iversen, Manager.
Paso Robles, California.

Farmers Grain and Milling Company.
W. B. Waterman, Vice President and General Manager, 2416 Hunter street, Los Angeles, California.

Farmers Transportation Company.
A. B. Roehl, Secretary, 1120 Balfour Building, San Francisco, California.

Farmers Warehouses.
B. L. Fouch, Owner, Williams, California.

Farmers Warehouse.
Eugene J. Mezger, Lessee, Zamora, California.

Farmers Warehouse Company.
J. H. Demartini, Lessee, Concord, California.

Farmers Warehouse Company.
George R. Dally, Manager, Elmira, California.

Farmers Warehouse Company of Altamont.
J. N. Eagan, President and Treasurer.
Owen Flynn, Vice President.
Peter Dario, Manager.
Altamont, California.

Farmers Warehouse and Supply Company.
Roy Day, Manager, Turlock, California.

Farnsworth and Ruggles.
Geo. E. Hart, Vice President and General Manager, 109 Davis street, San Francisco, California.

Farnsworth Land Company, Inc.
Geo. N. Farnsworth, President, Grimes, California.

Fernando Valley Feed and Fuel Company.
G. G. Steere, Secretary, Van Nuys, California.

Fidelity Fireproof Storage Company.
F. R. Palmateer, Owner, Washington and Arapahoe streets, Los Angeles, California.

Fidelity Warehouse Corporation.
H. H. Reeves, General Manager, 802 Pacific Southwest Building, Fresno, California.

First Warehouse Company.
A. B. Jones, Secretary, 238 Van Nuys Building, Los Angeles, California.

Fisher, W. H.
Red Bluff, California.

Flourney, S. H.
Danville, California.

Freemire, W. A.
Ontario, California.

Fresno Compress and Warehouse Company.
M. Selig, President, 1001 Alexander Building, San Francisco, California.

Fresno Warehouse Company.
A. R. Morrow, President.
R. Sciarini, Vice President.
H. R. Kage, Secretary.
216 Pine street, San Francisco, California.

Frost and Company.
Elmer E. Frost, President.
1939 E. Sixteenth street, Los Angeles, California.

Garrett, J. R., Company.
E. B. Wilcox, President and General Manager, Marysville, California.

Gibraltar Warehouse.
Chas. L. Tilden, 217 Front street, San Francisco, California.

Gilbert-Tryon Company.
A. L. Gilbert, Manager, Oakdale, California.

Globe Warehouse Company.
Will E. Keller, President.
O. H. Morgan, Vice President.
A. D. Buckley, Secretary and Auditor.
907 E. Third street, Los Angeles, California.

Golden Eagle Milling Company.
Ellis Hart, Manager, Petaluma, California.

Golden State Orchards.
Hamilton City, California.

Golden West Warehouse Company.
H. T. Dunning, Manager, R. F. D. No. 1, Huntington Beach, California.

Graino Elevator Company.
H. H. Balsdon and A. E. Scarlett, Owners, Grimes, California.

Grand Island Warehouse.
J. L. Browning, Owner, Grimes, California.

Grange Warehouse and Storage Company.
Henry G. Turner, General Manager, 912 Ninth street, Modesto, California.

Grangers Business Association.
F. A. Somers, President.
R. J. Somers, Vice President.
R. H. Childs, Secretary and General Manager.
307 American Bank Building, 485 California street, San Francisco, California.

Grangers Business Association.
W. D. Petersen, President.
L. P. Hall, Vice President.
E. G. Duke, Secretary.
Dixon, California.

Gridley Rice Mill Warehouse.
A. B. Jackson, Manager, Box 446, Gridley, California.

Gridley Warehouses.
B. J. Dolan, Gridley, California.

Gross, Felix, Company.
J. H. Krumlinde, Manager, 960 Seventh street, San Francisco, California.

Growers Ice and Precooling Plant, Inc.
J. A. Williams, President and Manager, Box 31, Mountain View, California.

H. and J. Truck Company.
E. A. Heyn, Owner, 2464 Enterprise street, Los Angeles, California.

Hall Warehouse Company.
E. E. Hall, President and Manager.
F. J. Hall, Vice President.
W. F. Hall, Secretary.
Pleasanton, California.

Hansen, Long Express Company.
302 Kearny street, San Francisco, California.

Harbor Warehouse Company.
A. E. Drew, Owner, C street, corner Fries avenue, Wilmington, California.

Harbor Warehouse Company.
F. A. Kales, Care Standard Sanitary Company, Richmond, California.

Harter, C. B.
Yuba City, California.

Haslett Warehouse Company, The.
S. M. Haslett, President and General Manager.
S. M. Haslett, Jr., Vice President.
J. W. Howell, Secretary.
60 California street, San Francisco, California.

Heck Bros.
Fellows, California.

Heiskell, J. D., and Company, Inc.
Tulare, California.

Hickey Warehouse Company.
H. B. Hickey, Jr., 541 E. Main street, Ontario, California.

Hilborn Bros.
Arthur Hilborn, Manager, Suisun, California.

Hills Warehouse Company.
J. W. Hill, 1801 Fourteenth street, Sacramento, California.

Honcut Warehouse.
H. A. Brown, Owner, Honcut, California.

Howard Company.
R. C. Reid, President.
H. G. Gamsan, Secretary.
First and Market streets, Oakland, California.

Hueneme Wharf and Warehouse Company.
A. Camarillo, President.
J. D. McGrath, Secretary.
G. D. Prescott, Manager.
Hueneme, California.

Hughson Warehouse Company.
S. C. Galt, Manager, Hughson, California.

Imperial Valley Milling Company.
Homer H. Davenport, General Manager, Holtville, California.

Independent Warehouse Company.
Chas. M. Nissen and E. G. Wente, Owners, Livermore, California.

Intrastate Warehouse Company.
T. K. Temple, President.
R. C. Hitte, Secretary.
Lancaster, California.

Irwin and Company.
P. O. Box 256, San Diego, California.

Jansen Warehouses.
Walter Jansen and Son, Owners, Lincoln, California.

Jennings-Nibley Warehouse Company.
C. W. Nibley, President.
J. S. Jennings, Manager.
440 Seaton street, Los Angeles, California.

Johnson, F. C.
200 S. Central avenue, Los Angeles, California.

Kane, Chas. F., and Company.
925 Brannan street, San Francisco, California.

Keller Warehouse Company, The.
H. W. Keller, Owner, Princeton, California.

Kismet Warehouse.
Ernest L. Anderson, Sharon, California.

Kitrick and Hall.
R. S. Kitrick and W. S. Hall, Owners, Oroville, California.

Kutner-Goldstein Company.
Alfred Kutner, President.
Louis Kutner, Vice President and Secretary.
M. A. Penny, Manager.
1801 Mariposa street, Fresno, California.

Lampert Warehouse.
Wm. Lampert, Owner, Ninth and B streets, Marysville, California.

Lathrop Hay and Grain Company, The.
R. P. Lathrop, President.
C. N. Hawkins, Vice President.
C. A. Gardner, Secretary and General Manager.
Hollister, California.

Lawrence Warehouse Company.
A. T. Gibson, President.
J. Curtis Swain, Secretary and Treasurer.
37 Drumm street, San Francisco, California.

Lawrence Warehouse and Distributing Company.
W. E. Hibbitt, President and General Manager.
T. C. Hocking, Secretary.
P. O. Box 1184, Sacramento, California.

Lee Bros. Van and Storage Company.
A. L. Lee, Owner, 112 Fourth street, Santa Rosa, California.

Le Grand Grain Elevator Association.
Fred Reins, Le Grand, California.

Leslie, A. A.
907 Putnam avenue, Porterville, California.

Lincoln Grain Growers, Inc.
D. C. Van Dyke, President.
Otto Jorstad, Secretary.
V. C. Koeller, Manager.
Lincoln, California.

Live Oak Warehouses.
T. C. Smith, Manager, Live Oak, California.

Livingston Warehouse.
Frank C. Belier and J. Rodberg, Livingston, California.

Long Beach Transfer and Warehouse Company, Inc.
J. A. Harrell, President and General Manager.
R. V. Mercer, Secretary.
124 W. First street, P. O. Box 519, Long Beach, California.

Loomis, J. C., Incorporated.
J. C. Loomis, President, Box 3, Hemet, California.

Los Angeles Compress and Warehouse Company.
I. E. Blohm, General Manager, San Pedro, California.

Los Angeles Warehouse Company.
Fred H. Bixby, President.
L. Lichtenberger, Vice President.
George W. Lichtenberger, Treasurer.
Merle E. Turner, General Manager and Secretary.
316 Commecial street, Los Angeles, California.

Lyng, Ed. J., Warehouse.
Box 341, Modesto, California.

Lyon Fireproof Storage Company.
Judson N. Davis, President.
John S. Davis, Secretary.
Los Angeles, California.

Madison Warehouse Company.
Mrs. Sallie L. Stephens, President.
Kate L. Salisbury, Secretary.
450 Elm street, Woodland, California.

Main Warehouse, The.
Edw. D. Briggs, 1701 N. Main street, Los Angeles, California.

Manteca Warehouse, Incorporated.
C. L. Hughes, President.
J. E. McCabe, Secretary.
E. Powers, General Manager.
Manteca, California.

Marian Milling Company.

Bruce R. Wallace, President.
L. M. Bryant, Secretary.
F. G. Cooper, General Manager.

Address of President and Secretary, 633 Central Building, Los Angeles, California.

Mast Bros. Warehouse.

Geo. A. Mast, Manager, Madison, California.

Maxwell Grain Storage Warehouse.

Harden and Sutton, Proprietors, Maxwell, California.

Mayhew, L. C.

Coalinga, California.

Maynard, J. W. (Santa Fe Warehouse).

24 W. Weber avenue, Stockton, California.

Maze Warehouse and Storage Company.

Charles G. Maze, 913½ H street, Modesto, California.

McClintock Storage Warehouse Company.

H. R. McClintock, President.
C. C. Temple, Secretary.

Kettner boulevard and B street, San Diego, California.

McDonald, M. L., and Company.

P. O. Box 404, Santa Rosa, California.

McNear, G. P., and Company.

George P. McNear, President.
George B. Murphy, Secretary and General Manager.

Petaluma, California.

McNicholl and Johnson Warehouse.

H. M. Johnson, Manager, Third and Ramona streets, Corona, California

Mein's Grain Warehouse.

Capt. F. W. Mein, Manager, Bird's Landing, California.

Merced Elevator Company.

H. K. Hulls, Manager, Merced, California.

Merchants Express and Draying Company.

400–406 Alice street, Oakland, California.

Merchants Warehouse Company.

F. M. Romain, President.
H. G. Miles, Secretary and General Manager.
S. A. Robinson, General Superintendent.

P. O. Box 375, Fresno, California.

Merritt Warehouse.

J. A. Horgan, Lessee, Route 3, Box 26, Woodland, California.

Metropolitan Warehouse Company.

H. B. Safford, President.
Rowe Sanderson, Secretary.
D. H. Stewart, General Superintendent.

1350 E. Sixth street, Los Angeles, California.

Miller Fireproof Storage.

370 Turk street, San Francisco, California.

Miller and Lux, Inc.
James E. Fickett, President and Manager.
W. H. Trump, Secretary.
1114 Merchants Exchange Building, San Francisco, California.

Miller's Storage Warehouse.
Leighroy Miller, Manager, Porterville, California.

Minick, F. M., Warehouse.
F. M. Minick, Owner, Box 416, Monterey, California.

Mission Rock Company.
H. S. Scott, President, Mission Rock, opposite Pier No. 50, San Francisco, California.

Mission Warehouse Company.
John Work, President.
H. Twisselmann, Secretary.
San Miguel, California.

Mitchell-Silliman Company.
O. P. Silliman, President.
C. W. Smith, Secretary.
Salinas, California.

Modern Warehouses, Inc.
G. M. Gallagher, President.
H. B. Fogarty, Secretary and General Manager.
6500 McKinley avenue, Los Angeles, California.

Monterey Canning Company Warehouse.
M. R. Flause, Manager.
702 Ocean View avenue, Monterey, California.

Moons Landing Warehouse.
P. E. Garmire, Meridian, California.

Morris, Harry, Company.
49 W. San Fernando street, San Jose, California.

Moulton Warehouses.
Louis F. Moulton, Manager, El Toro, California.

Mount Shasta Milling Company.
O. H. Reichman, Manager, Montague, California.

Murrietta Valley Elevator Company, Inc.
M. W. Thompson, President.
C. A. Auld, Vice President.
A. K. Small, Secretary, Treasurer and General Manager.
Murrietta, California.

Napa Milling and Warehouse Company.
R. E. Keig, President and General Manager, Napa, California.

National Warehouse and Distributing Company.
S. L. Myers, Manager, 145–149 Broadway, Fresno, California.

Nelson, A., Warehouse.
A. Nelson, Owner, Buena Park, California.

Nelson, R. A.
Livermore, California.

Newman, Simon, Company.
E. S. Wangenheim, General Manager, Newman, California.

Newton, Sam, and T. R. Biggart.
Gilroy, California.

Newton Warehouses.
Jos. R. Serpa, Owner, Rio Vista, California.

Nord Warehouse Company.
J. W. Roper, President and General Manager, Box 907, Chico, California.

Northern California Warehouse Company.
H. R. Higgins, President.
Irwin Stern, Secretary.
334 California St., San Francisco, California.

Northern California Wool Warehouse Company.
F. A. Ellenwood, President.
E. L. Hart, Secretary.
Red Bluff, California.

Northern Star Mills.
A. E. Wood, General Manager, Box 521, Chico, California.

North Point Dock Warehouses.
M. S. Dodd, Lessee, 1535 Sansome street, San Francisco, California.

Oakland Elevator and Mill Company.
James McDonald, Manager, 2201 E. Seventh street, Oakland, California.

Oakland Warehouse Terminals Company.
W. P. Scott, President, 1640 Eighteenth street, Oakland, California.

Ontario Feed and Milling Company.
Leonard B. Fowler, Manager, Ontario, California.

Oswald Warehouse.
Andrew Schmidt, Owner, R. F. D. No. 3, Box 55, Yuba City P. O., California.

Outer Harbor Dock and Wharf Company.
E. W. Clark, President.
W. W. Orcutt, Vice President.
John McPeak, Secretary.
J. M. Sims, Vice President and General Manager.
1203 Union Oil Building, Los Angeles, California.

Owl Transfer Company.
J. C. Jones, Manager, 1514 H street, Fresno, California.

Pacific Coast Terminal Warehouse Company.
R. H. Arnold, President.
Chas. G. Munson, Vice President and General Manager.
820 McGarry street, Los Angeles, California.

Pacific Coast Railway Company.
W. T. Masengill, Superintendent, San Luis Obispo, California.

Pacific Commercial Warehouse, Inc.

W. H. Hannam, President.
W. Clayton, Vice President and General Manager.
L. D. Webber, Secretary.
H. D. Huff, Auditor.
218 Union Building, San Diego, California.

Pacific Southwest Warehouse Company.

C. F. Partee, President.
J. S. Craig, General Manager.
J. Edmonds, Secretary.
1600 E. Sixth street, Los Angeles, California.

Pacific Terminal Warehouse Company, Inc.

Walter Lower, President, 1050 S. Raymond avenue, Pasadena, California.

Pacific Transfer, Van and Truck Company.

Wilfred A. Trow, President, San Diego, California.

Pacific Wool Products Company.

George Rodick, President.
W. O. Milne, General Manager.
628 Monadnock Building, San Francisco, California.

Parr Terminal Company.

Fred D. Parr, President and General Manager, 1 Drumm street, San Francisco, California.

Pasadena Milling Company, Inc.

Ed W. Thompson, President and Manager, 300 S. Raymond avenue, Pasadena, California.

Patmon and Company.

C. G. Patmon, President, 233 N. San Joaquin street, Stockton, California.

Peerless Warehouse Company.

R. C. Jeanelle, Manager, Stockton, California.

Peninsula Warehouse.

A. P. Heise, Proprietor, Howard and Steuart streets, San Francisco, California.

Peoples Warehouse.

F. B. Pierce, Proprietor, Trowbridge, California.

Perkins, C. C.

Perkins, California.

Pierce, Rodolph Storage Company, Inc.

1450 Eddy street, San Francisco, California.

Pike, C. S., Grain Company.

C. S. Pike, Owner, 4560 E. Forty-ninth street, Los Angeles, California.

Pinole Warehouses.

A. R. Pawsey, Lessee, Pinole, California.

Pioneer Fuel and Feed Company, Inc.

Cecil A. Williams, Secretary, Lodi, California.

Pioneer Truck and Transfer Company.

Thacker and Stafford, Owners, El Centro, California.

Pioneer Warehouse Company.
E. B. Gould, Owner, Fifth and K streets, San Diego, California.

Plant Warehouses.
Forrest A. Plant, Manager, Davis, California.

Port Costa Warehouse Company.
J. P. Livingston, President.
A. C. Livingston, Secretary.
601 Merchants Exchange Building, San Francisco, California.

Port Warehouse, The.
Benj. Walters, P. O. Box 507, Stockton, California.

Preston's Warehouse.
Frank A. Preston, Oceanside, California.

Producers Warehouse.
Leo Horgan, Route 3, Box 26, Woodland, California.

Progress Warehouse Company.
Chas. F. Southworth, Manager, 1327 Palmetto street, Los Angeles, California.

Rattlesnake Warehouse Company.
J. C. Straube, President.
A. W. Mendoza, Secretary.
Madera, California.

Read Warehouse.
Raymond Donnell, Lessee, Davis, California.

Reclamation Warehouse Company.
E. L. Schenck and W. W. Warnholz, Owners, Meridian, California.

Reclamation Warehouse Company.
Skirving and Rice, 302 Mitau Building, Sacramento, California.

Red Bluff Flour Mills.
H. K. Willard, Manager, Red Bluff, California.

Red Line Transfer Company.
434 Ellis street, San Francisco, California.

Reid, A. W., Draying Company.
377 Minna street, San Francisco, California.

Redondo Milling Company.
W. F. Sprinkle, Manager, Redondo Beach, California.

Renaud Warehouses.
R. A. Renaud, Owner, Willows, California.

Rice Warehouse Company, The.
Estate of C. E. Grosjean, Owner.
L. A. W. Sherwood, General Manager.
Twentieth and Harrison streets, San Francisco, California.

Riceton Warehouse.
H. E. Savage and W. M. Doty, Biggs, California.

Richards Trucking and Warehouse Company.
Thos. Richards, President and General Manager, 668 S. Alameda street, Los Angeles, California.

Rivers Warehouse.
B. P. Tocci, Owner, 460 Bay street, San Francisco, California.

Rodberg, J.
Hilmar, California.

Roosevelt Warehouse Company.
Gail M. McDowell, Manager, 301–315 Macy street, Los Angeles, California.

Royce, Ed.
El Centro, California.

Sacramento Public Bean Cleaner.
W. E. Hibbitt, President.
R. I. McClatchy, Secretary.
Front and P streets, Sacramento, California.

Sacramento River Warehouse Company.
W. P. Dwyer, President and General Manager.
J. A. Foster, Secretary.
1400 Front street, Sacramento, California.

Salt Lake Transfer and Storage Company.
Zora Beckett, Manager, 151 N. Main street, Riverside, California.

Salt Lake Warehouse.
Henderson and Osborn, Owners, 722 Aliso street, Los Angeles, California.

Salz, C. F., Company.
Decoto, Caifornia.

San Francisco Warehouse Company.
H. F. Hiller, President and General Manager.
M. E. Percival, Secretary and Treasurer.
625 Third street, San Francisco, California.

San Joaquin Compress and Warehouse Company.
Fred St. John, Superintendent, Bakersfield, California.
T. J. West, Secretary, P. O. Box 989, Calexico, California.

San Joaquin Warehouse Company.
Harry Spencer, Manager, Irvine, California.

San Miguel Flouring Mill Company.
John Work, President.
H. Twisselmann, Secretary.
E. J. Wickstrom, General Manager.
San Miguel, California.

San Ramon Warehouses, The.
N. L. Tyler, Secretary, 166 Geary street, San Francisco, California.

Santa Clara Valley Walnut Company, Inc.
M. A. House, Secretary, P. O. Box 313, Santa Paula, California.

Santa Fe Express and Drayage Company.
Geo. W. Walde, President, 672 Ninth street, Oakland, California.

Santa Fe Warehouse Company.
A. L. Phillips, President.
Leo Phillips, Manager.
300 Avery street, Los Angeles, California.

Santa Maria Valley Warehouse Company.
M. M. Purkiss, President.
E. P. Marshall, General Manager.
Santa Maria, California.

Saticoy Warehouse Company.
H. C. Sharp, President.
G. A. Smith, Vice President.
F. J. Mahoney, Secretary and Treasurer and General Manager.
Saticoy, California.

Saunders Warehouse Company.
Conrad Shebelut, Manager, Madera, California.

Sawtelle Warehouse Company.
E. J. Evans, President and Manager, Sawtelle, California.

Schuler-O'Connell Grain Company.
J. W. Schuler, President.
E. D. Wilkinson, Secretary.
P. O. Box 484, 4 W. Weber avenue, Stockton, California.

Scullion, Henry, Warehouse.
H. Scullion, Owner, Altamont, California.

Seafoam Warehouse Company.
E. T. Harnett, President and General Manager.
F. B. Harnett, Secretary.
2825 American avenue, Long Beach, California.

Seawall U. S. Bonded Warehouse.
Eleanor J. Zeile, Executrix, 1501 Sansome street, San Francisco, California.

Security Warehouse and Cold Storage Company.
E. E. Chase, President.
F. A. Wilder, Vice President.
J. Q. Patten, Secretary and General Manager.
350 N. First street, San Jose, California.

Semper and Ham Warehouses.
I. R. Ham, Manager, Huron, California.

Service Drayage and Warehouse Company.
Chas. E. Jones, President.
J. V. Whittingham, Secretary.
1327 Palmetto street, Los Angeles, California.

Seventh Street Warehouse.
R. M. Brown, Owner, 1500 Seventh street, San Francisco, California.

Sevin Vincent Company Warehouse.
J. R. Walsh, President.
Chas. B. Elliott, Manager.
512 Washington street, San Francisco, California.

Shafter Warehouse Company.
W. H. Hitchcock, Manager, Shafter, California.

Sharon Warehouse.
Ernest L. Anderson, Owner, Sharon, California.

Shaw Warehouse and Forwarding Company, Inc.
J. G. Shaw, President.
Roy Thrift, Secretary.
1 Cahill street, San Jose, California.

Shedd, J. F., Feed and Fuel.
Box 217, Kerman, California.

Sheehy, Gerald.
229 Maple avenue, Watsonville, California.

Shupe Warehouses.
C. R. Shupe, Manager, Trigo, California.

Sisk, W. H.
P. O. Box 657, Modesto, California.

Smith Bros. Truck Co. Warehouse.
328 E. Third street, Los Angeles, California.

Snowball Warehouse.
J. W. Snowball, Owner, Grafton, California.

South Butte Almond Growers Association.
R. F. Havens, President.
E. S. Norton, Secretary and General Manager.
Sutter, California.

South End Warehouse Company.
George W. Lamb, President and General Manager.
George H. Lemman, Secretary.
631 Second street, San Francisco, California.

South San Francisco Warehouse Company.
Benj. Kraus, Manager, 514 Merchants Exchange Building, San Francisco, California.

Souther Warehouse Company.
Kenneth Monteagle, President.
J. E. Downie, Secretary.
Fred Wehr, Manager.
1006 North Point street, San Francisco, California.

Southern Pacific Milling Company.
Timothy Hopkins, President.
M. M. Gragg, Vice President and General Manager.
W. H. Dillon, Secretary.
Insurance Center Building, Pine and Sansome streets, San Francisco, California.

Southwest Storage Company, Inc.
A. T. Ambler, President.
R. T. Merriam, Secretary.
403 Central Building, Pasadena, California.

Stafford, C. C., Milling and Warehouse Company.
C. C. Stafford, President, El Monte, California.

Stanislaus County Farmers Union, Inc.
Allen Talbot, General Manager, P. O. Box 477, Modesto, California.

Star Truck and Warehouse Company.
E. S. Stanley, Owner, 1827–1855 Industrial street, Los Angeles, California.

State Center Warehouse and Cold Storage Company.
W. C. Nixon, Secretary and General Manager, P. O. Box 2128, Fresno, California.

State Warehouse Company.
J. D. Walberg, President.
H. C. Kuur, Vice President.
R. E. Fooshee, Secretary.
141 California street, San Francisco, California.

Stephenson, N., Warehouse.
N. Stephenson, Owner, Biggs, California.

Stockton Wharf and Warehouse Company.
M. D. Grubb, President, 14 W. Weber avenue, Stockton, California.

Stockton Warehouse Company.
R. C. Jeannelle, President.
Carroll G. Grunsky, Secretary.
Stockton, California.

Storey Warehouse Company.
M. C. Phillips, Manager, Madera, California.

Stratford Warehouse Company.
R. O. Bokee, 1301 United Bank and Trust Company Building, San Francisco, California.

Sullivan and Larsen.
Rio Vista, California.

Sunol Warehouse Company.
Arthur C. Day, Owner, Sunol, California.

Sutter Basin Company.
Edwin T. Keiser, President.
H. F. Milligan, Secretary.
304 California Fruit Building, Sacramento, California.

Sweet, S., Company.
A. D. Sweet, President and Manager.
Mabel E. Kieto, Secretary.
Visalia, California.

Taecker, A. T.
Brawley, California.

Talbot Warehouse Company, Inc.
B. E. Roberts, President.
W. J. Archibald, Secretary.
Madera, California.

Tarke Warehouse Company.
H. B. Marshall, Manager, Meridian, California.

Tawney, C. B.
Ripon, California.

Taylor Milling Company.
J. Hartley Taylor, Manager, P. O. Box 676, Los Angeles, California.

Tenth Street Warehouse Company.
John De Ferie, President, 1013 Pacific Finance Building, Los Angeles, California.

Terminal Warehouse Company.
Frank Pinkard, Manager, 801 H street, Fresno, California.

Terra Bella Warehouse Company.
O. P. McClaskey, President.
F. C. Rickey, Secretary.
Terra Bella, California.

Tilden, Chas. L., and Company.
Irving S. Culver, Manager, 217 Front street, San Francisco, California.

Tipton Warehouse.
H. D. Beck, Owner, Tipton, California.

Torrell-Larson Grain Company.
C. Torrell, Manager, Ripon, California.

Tremont Warehouse.
B. T. Brewster, Davis, California.

Triangle Transfer and Storage Company.
Ellis Brown, Manager, 903 K street, San Diego, California.

Tudor Warehouse.
G. W. Gottwals, Owner, Tudor, California.

Tulare Lake Dredging Company.
D. W. Lewis, President and Manager.
N. Weis, Secretary.
Corcoran, California.

Turner-Whittell Warehouse.
F. H. Turner, Manager, 1200 Battery street, San Francisco, California.

Ukiah Farmers Club, Inc.
J. C. Johnson, President.
P. W. Page, Secretary.
Ukiah, California.

Union Terminal Warehouse Company.
Gerald Fitzgerald, President and General Manager.
I. E. Blohm, Secretary.
731 Terminal street, Los Angeles, California.

United Drayage, Rigging and Warehouse Company.
Chadwick Thompson, President, 540–550 Howard street, San Francisco, California.

Valley Feed and Fuel Company.
B. A. Harrington, Secretary and Manager, Madera, California.

Valley Van and Storage Company.
W. H. Whipps, President.
George Meagher, Vice President and Secretary.
842 Broadway, Fresno, California.

Ventura Wharf and Warehouse Company.
C. C. Perkins, President.
C. E. Bonestell, Secretary.
Walter S. Chaffee, Manager.
Ventura, California.

Visalia Milling Company.
M. J. Lally, Manager, Visalia, California.

Walkup Drayage and Warehouse Company.
W. G. Walkup, President.
Samuel S. Stevens, Secretary.
165 Fremont street, San Francisco, California.

Walnut Growers Warehouse Company.
C. Thorpe, President.
J. P. Curry, Secretary and General Manager.
1745 E. Seventh street, Los Angeles, California.

Ward, Wm. A., Seed Company.
Wm. A. Ward, President.
J. L. Bucknam, Secretary.
1213–15 Front street, Sacramento, California.

Watson, W. C.
Box 487, Corcoran, California.

Western Warehouse and Transfer Company.
Geo. F. Schneider, President and Manager.
Dana R. Weller, Secretary.
364 S. Anderson street, Los Angeles, California.

Westland Warehouses, Inc.
H. E. Poronto, President.
L. D. Owen, General Manager.
Kenneth J. Good, Secretary.
Central Manufacturing District, 4814 Loma Vista avenue, Los Angeles, California.

Westside Service Company.
Earl F. Blubaugh, Manager, 130 Center street, Taft, California.

Willows Warehouse Association.
W. B. Harden, President.
Geo. L. Harden, Secretary.
Willows, California.

Wilmington Transfer and Storage Company, Inc.
J. P. Puckett, President and Manager, 227 N. Fries avenue, Wilmington, California.

Wilson, T. E.
Ceres, California.

Winchester Warehouse.
J. R. Stewart, Owner, Ontario, California.

Winegar Warehouse.
H. P. Winegar, Owner, 1230 Sherman street, Alameda, California.

Winters Warehouse.
Estate of E. B. Hart, Owner.
J. W. Ely, Manager.
Winters, California.

Wohlfrom Warehouse.
A. F. and R. C. Wohlfrom, Owners, Colusa, California.

Wolcott, C. L.
Willows, California.

Woodland Rice Mill.
Wm. Crawford, Manager, Woodland, California.

Worth Warehouse Company, Inc.
Chas. J. Worth, President, 247 Fremont street, San Francisco, California.

Worth, C. A., Company.
145 Main street, San Francisco, California.

Yuba City Milling Company.
Josie Magrudo, Owner, Yuba City, California.

Zelzah Warehouse Company.
L. M. Bryant, President.
Bruce R. Wallace, Secretary and Treasurer.
Fred G. Cooper, General Manager.
Central Building, 108 W. Sixth street, Los Angeles, California.

Zimmerman Bros.
A. F. and L. H. Zimmerman, Owners, 901 Pico avenue, Long Beach, California.

TABLE No. 1.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Adams and Armstrong	Albers Brothers Milling Company[1]	American Warehouse	Arbuckle Warehouse	H. Arendt and Company	Associated Terminals Company	Associated Warehouse and Truck Company, Incorporated	Baker-Bowers Warehouse Company
ASSETS.								
Organization, franchises and patent rights							$10,000 00	
Cost of plant, buildings and lands	$4,000 00		$3,885 56	$31,500 00	$24,950 00	$139,939 76	175,390 92	
Equipment	35 00			2,500 00	4,000 00	81,675 21	4,798 13	$11,525 73
Miscellaneous								
Total fixed capital	$4,035 00		$3,885 56	$34,000 00	$28,950 00	$221,614 97	$190,189 05	$11,525 73
Treasury securities								
Other investments								
Cash			1,353 73			2,854 60	531 70	33 30
Notes and accounts receivable			2,474 82			133,377 64	46,773 43	3,238 45
Material and supplies							758 34	
Miscellaneous						792 26		242 30
Deferred debit items							30,352 46	
Deficit						152,830 97		5,810 82
Totals	$4,035 00		$7,714 11	$34,000 00	$28,950 00	$511,470 44	$268,604 98	$20,850 62
LIABILITIES.								
Capital stock						$250,000 00	$139,100 00	$10,000 00
Funded debt							85,000 00	
Proprietor's investment	$4,035 00		$3,664 11	$22,700 00	$28,950 00			
Assessment						43,750 00		
Loans and notes payable				11,300 00		10,000 00	27,905 00	
Accounts payable			750 00			84,800 01	8,789 27	2,877 21
Miscellaneous						1,829 17		935 68
Accrued liabilities not due							495 87	
Deferred credit items			3,300 00			121,091 26	3,038 12	7,037 73
Surplus							4,276 72	
Totals	$4,035 00		$7,714 11	$34,000 00	$28,950 00	$511,470 44	$268,604 98	$20,850 62

[1] No balance sheet. Operates in conjunction with mercantile business.

	Otto F. Beckman[2]	Brown and Collins	Belshaw Warehouse Company	Birds Landing Warehouse[1]	The Blackie Company	Christian Blakemore	N. S. Boone[3]	Bretona Warehouse[1]
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$25,238 46	$25,000 00				$15,000 00		
Equipment	8,026 49	7,010 00	$1,453 94		$1,600 00	5,500 00		
Miscellaneous								
Total fixed capital	$33,264 95	$32,010 00	$1,453 94		$1,600 00	$20,500 00		
Treasury securities								
Other investments								
Cash	3,155 08		200 71					
Notes and accounts receivable	10,834 36		4,126 79					
Material and supplies	6,764 71							
Miscellaneous	1,402 79		868 65					
Deferred debit items								
Deficit								
Totals	$55,421 89	$32,010 00	$6,650 09		$1,600 00	$20,500 00		
LIABILITIES.								
Capital stock			$3,000 00					
Funded debt	$16,300 00							
Proprietor's investment	31,026 15	$32,010 00			$1,600 00	$12,407 77		
Assessment								
Loans and notes payable						5,072 23		
Accounts payable	636 78		1,059 22					
Miscellaneous								
Accrued liabilities not due	820 45							
Deferred credit items	6,638 51		1,148 37			3,020 00		
Surplus			1,442 50					
Totals	$55,421 89	$32,010 00	$6,650 09		$1,600 00	$20,500 00		

[1] No balance sheet. Warehouse rented.
[2] Includes mercantile business.
[3] No balance sheet. Operates in conjunction with ranch.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	J. H. Brothers Warehouse	Calexico Compress Company	Caliente Warehouse[1]	Califa Warehouse	Caproco Warehouse Company[2]	California Transportation Company Warehouse[1]	California Warehouse Company	California Wharf and Warehouse Company
ASSETS.								
Organization, franchises and patent rights							$23,700 00	
Cost of plant, buildings and lands	$25,000 00	$95,954 82		$2,000 00				$106,200 00
Equipment	3,000 00	10,008 25		500 00			8,322 94	
Miscellaneous							6,500 00	550 00
Total fixed capital	$28,000 00	$105,963 07		$2,500 00			$38,522 94	$106,750 00
Treasury securities								
Other investments		41,000 00						
Cash		1,202 61					1,101 80	113 11
Notes and accounts receivable		14,330 48					6,585 04	17,714 99
Material and supplies								1,145 03
Miscellaneous		12,000 00						
Deferred debit items								
Deficit								
Totals	$28,000 00	$174,496 16		$2,500 00			$46,209 78	$125,723 13
LIABILITIES.								
Capital stock	$23,000 00	$60,000 00					$10,000 00	$100,000 00
Funded debt								
Proprietor's investment				$2,500 00				
Assessment								
Loans and notes payable	5,000 00	14,500 00					840 00	
Accounts payable							12,252 69	222 57
Miscellaneous		305 97						
Accrued liabilities not due								
Deferred credit items		46,585 93					11,395 57	23,100 00
Surplus		53,104 26					11,721 52	2,400 56
Totals	$28,000 00	$174,496 16		$2,500 00			$46,209 78	$125,723 13

[1] No balance sheet. Warehouse rented.
[2] Operates in conjunction with California Products Company.

	Capay Warehouse Association	Capistrano Warehouse Company	Capital Sacramento Transfer Van and Storage Company[1]	Central Warehouse and Drayage Company	Cardwell Warehouse[2]	Central Warehouse[2]	Central Warehouse and Storage Company	C. M. Cerati[2]
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$5,000 00	$7,000 00						
Equipment							$761 43	
Miscellaneous				$250 00				
Total fixed capital	$5,000 00	$7,000 00		$250 00			$761 43	
Treasury securities								
Other investments								
Cash	2,360 77	263 55		749 54				
Notes and accounts receivable		290 00		1,197 25			3,367 63	
Material and supplies								
Miscellaneous				605 52				
Deferred debit items								
Deficit				1,597 69				
Totals	$7,360 77	$7,553 55		$4,400 00			$4,129 06	
LIABILITIES.								
Capital stock				$500 00			$700 00	
Funded debt								
Proprietor's investment	$7,360 77	$7,553 55						
Assessment								
Loans and notes payable				3,250 00				
Accounts payable				650 00			3,413 06	
Miscellaneous								
Accrued liabilities not due							16 00	
Deferred credit items								
Surplus								
Totals	$7,360 77	$7,553 55		$4,400 00			$4,129 06	

[1] No balance sheet. Operates in conjunction with mercantile business.
[2] No balance sheet. Warehouse rented.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	H. G. Chaffee Warehouse Company	J. W. Charge and Son[1]	Chicago Van and Storage Company	Chrisman and Clements	Citizens Warehouse	Citrona Warehouse	Citrus Belt Milling Company	City Transfer and Storage Company[2]
ASSETS.								
Organization, franchises and patent rights	$12,000 00							
Cost of plant, buildings and lands	458,481 95			$4,000 00		$6,000 00		
Equipment	4,480 04		$8,366 76	1,650 00	$475 00		$500 00	
Miscellaneous			214 75					
Total fixed capital	$474,961 99		$8,581 51	$5,650 00	$475 00	$6,000 00	$500 00	
Treasury securities								
Other investments								
Cash	1,064 69		1,917 05		176 50			
Notes and accounts receivable	1,226 25		5,007 62		2,167 95			
Material and supplies			50 00		77 65			
Miscellaneous								
Deferred debit items	1,900 17				103 36			
Deficit								
Totals	$479,153 10		$15,556 18	$5,650 00	$3,000 46	$6,000 00	$500 00	
LIABILITIES.								
Capital stock	$250,000 00							
Funded debt	90,000 00							
Proprietor's investment			$8,236 09	$5,650 00	$1,853 26	$6,000 00	$500 00	
Assessment								
Loans and notes payable			2,000 00					
Accounts payable	20,842 33		5,320 09		1,147 20			
Miscellaneous								
Accrued liabilities not due	1,114 70							
Deferred credit items	38,741 13							
Surplus	78,454 94							
Totals	$479,153 10		$15,556 18	$5,650 00	$3,000 46	$6,000 00	$500 00	

[1] No balance sheet. Warehouse rented.
[2] See auto report.

	Clute and Pritchard	Coe Warehouse Company	C. C. Collins Company[1]	Colyear's Van and Storage Company[1]	Commercial Transfer[1]	B. F. Conaway	Concord Ice and Fuel Company[1]	Cone and Kimball Company
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$7,500 00	$5,000 00				$27,679 56		$1,000 00
Equipment	500 00							
Miscellaneous	1,520 46							
Total fixed capital	$9,520 46	$5,000 00				$27,679 56		$1,000 00
Treasury securities								
Other investments								
Cash	1,227 71							
Notes and accounts receivable	9,899 96							
Material and supplies	6,627 94							
Miscellaneous								
Deferred debit items								
Deficit								
Totals	$27,276 07	$5,000 00				$27,679 56		$1,000 00
LIABILITIES.								
Capital stock								
Funded debt								
Proprietor's investment	$14,897 11	$5,000 00				$27,679 56		$1,000 00
Assessment								
Loans and notes payable	7,000 00							
Accounts payable	5,378 96							
Miscellaneous								
Accrued liabilities not due								
Deferred credit items								
Surplus								
Totals	$27,276 07	$5,000 00				$27,679 56		$1,000 00

[1] No balance sheet. Warehouse rented.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Consolidated Pacific Warehouse Company[1]	Cook, McFarland Company	Corcoran Mill and Warehouse[2]	County Line and Hersey Warehouses[1]	Sam C. Crawford[2]	Crowther Warehouse[1]	Curtis Warehouse	Cutter Brothers Warehouse
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands							$14,707 30	$28,168 30
Equipment		$9,397 96					1,550 10	
Miscellaneous								
Total fixed capital		$9,397 96					$16,257 40	$28,168 30
Treasury securities								
Other investments		3,408 76						
Cash		3,384 20						
Notes and accounts receivable		40,810 40						
Material and supplies								
Miscellaneous		3,512 08						
Deferred debit items								
Deficit								
Totals		$60,513 40					$16,257 40	$28,168 30
LIABILITIES.								
Capital stock		$20,000 00						
Funded debt								
Proprietor's investment							$9,030 13	$28,168 30
Assessment								
Loans and notes payable		10,000 00					7,000 00	
Accounts payable		12,496 10						
Miscellaneous		75 00						
Accrued liabilities not due							227 27	
Deferred credit items		5,811 03						
Surplus		12,131 27						
Totals		$60,513 40					$16,257 40	$28,168 30

[1] No balance sheet. Warehouse rented.
[2] No balance sheet. Operates in conjunction with mercantile business.

	Dadami Estate Warehouse	Estate C. K. Dam	Danville Warehouse and Lumber Company	Davies Warehouse Company	Davis and Potter	Davis and Renaud Warehouses	Davis Warehouse	Deacon, Incorporated[1]
ASSETS.								
Organization, franchises and patent rights				$133,000 00				
Cost of plant, buildings and lands	$3,000 00	$4,200 00	$11,000 00	203,376 57	$10,000 00	$4,200 00	$27,000 00	$212,191 20
Equipment			4,905 59	6,773 99	1,000 00	659 41		73,235 63
Miscellaneous				26,650 05				5,125 00
Total fixed capital	$3,000 00	$4,200 00	$15,905 59	$369,800 61	$11,000 00	$4,859 41	$27,000 00	$290,551 83
Treasury securities								
Other investments								19,523 08
Cash			875 72	189 69		518 68		1,501 86
Notes and accounts receivable			16,349 85	12,317 30	3,850 00	9,085 81		334,768 02
Material and supplies			2,605 24					45,199 24
Miscellaneous								
Deferred debit items				42,075 59				4,345 06
Deficit				27,162 82				6,267 08
Totals	$3,000 00	$4,200 00	$35,736 40	$451,546 01	$14,850 00	$14,463 90	$27,000 00	$702,156 17
LIABILITIES.								
Capital stock			$10,000 00	$50,000 00				$538,950 00
Funded debt				175,000 00				
Proprietor's investment	$3,000 00	$4,200 00			$14,850 00	$1,504 74	$27,000 00	
Assessment								
Loans and notes payable			11,551 37	42,751 17		2,100 00		80,129 15
Accounts payable			678 39	9,108 15		3,500 00		69,865 09
Miscellaneous								2,373 19
Accrued liabilities not due				3,310 90				
Deferred credit items				171,375 79				10,838 74
Surplus			13,506 64			7,359 16		
Totals	$3,000 00	$4,200 00	$35,736 40	$451,546 01	$14,850 00	$14,463 90	$27,000 00	$702,156 17

[1] Includes mercantile business.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Dealers Grain and Warehouse Company	Delta Warehouse Company	Denair Warehouse[1]	De Pue Warehouse Company	Disney and Hoxie	Distributors Warehouse Company[1]	The Dodd Warehouse[1]	Doty Brick and Iron Warehouse
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$6,133 51	$208,881 15		$178,934 66	$4,508 52			$34,599 45
Equipment	35 73			63,457 67	4,353 34			124 60
Miscellaneous					4,023 46			
Total fixed capital	$6,169 24	$208,881 15		$242,392 33	$12,885 32			$34,724 05
Treasury securities	13,605 00			1,500 00				
Other investments								
Cash	124 39	3,793 12		6,740 87	957 21			9 77
Notes and accounts receivable	698 92	121,543 37		143,389 67	15,544 27			2,416 83
Material and supplies		1,019 25		3,590 39	9,554 09			
Miscellaneous		4,030 89						
Deferred debit items		2,998 02		16,231 04	113 24			
Deficit								
Totals	$20,597 55	$342,265 80		$413,844 30	$39,054 13			$37,150 65
LIABILITIES.								
Capital stock	$20,000 00	$155,700 00		$63,000 00				
Funded debt								
Proprietor's investment					$24,576 51			$34,599 45
Assessment								
Loans and notes payable		65,000 00		38,000 00	3,313 00			750 00
Accounts payable		2,293 06		19,678 28	10,342 92			1,801 20
Miscellaneous		12,653 75		1,600 00				
Accrued liabilities not due		2,098 00		49,496 14				
Deferred credit items		58,223 97		153,470 94	821 70			
Surplus	597 55	46,297 02		88,598 94				
Totals	$20,597 55	$342,265 80		$413,844 30	$39,054 13			$37,150 65

[1] No balance sheet. Warehouse rented.

	Ducor Warehouse[1]	Dufour Warehouse	Dunnigan Warehouse	Eagle Warehouse[1]	Edgar and Reed[1]	Eibe and Huffman Warehouse Company	Electric Transfer and Storage Company[1]	H. E. Ellery
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands		$23,000 00	$12,000 00			$25,000 00		$5,000 00
Equipment						305 90		
Miscellaneous								
Total fixed capital		$23,000 00	$12,000 00			$25,305 90		$5,000 00
Treasury securities								
Other investments								
Cash						73 00		
Notes and accounts receivable						5,286 76		
Material and supplies								
Miscellaneous								
Deferred debit items								
Deficit								
Totals		$23,000 00	$12,000 00			$30,665 66		$5,000 00
LIABILITIES.								
Capital stock						$25,000 00		
Funded debt								
Proprietor's investment		$23,000 00	$12,000 00					$5,000 00
Assessment								
Loans and notes payable								
Accounts payable								
Miscellaneous								
Accrued liabilities not due								
Deferred credit items						548 99		
Surplus						5,116 67		
Totals		$23,000 00	$12,000 00			$30,665 66		$5,000 00

[1] Warehouse rented. No balance sheet.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Elmira Grain Warehouse	Elston Warehouse	Ely's Warehouse	Ennis-Brown Company[2]	The Fabian-Grunauer Company	Farmers Alliance Business Association	Farmers Grain and Milling Company[1]	Farmers Warehouses, Williams
ASSETS.								
Organization, franchises and patent rights	$9,500 00		$7,500 00		$25,912 01	$18,700 00	$32,237 00	$33,337 91
Cost of plant, buildings and lands		$971 75				5,278 20	10,776 23	5,617 75
Equipment						269 04	250 00	
Miscellaneous								
Total fixed capital	$9,500 00	$971 75	$7,500 00		$25,912 01	$24,247 24	$43,263 23	$38,955 66
Treasury securities								
Other investments						100 00		
Cash						457 42	1,656 26	285 50
Notes and accounts receivable						19,969 27	17,229 24	7,250 00
Material and supplies						10,228 40	5,158 87	750 00
Miscellaneous							457 47	
Deferred debit items						265 47	1,164 01	
Deficit								
Totals	$9,500 00	$971 75	$7,500 00		$25,912 01	$55,267 80	$68,929 08	$47,241 16
LIABILITIES.								
Capital stock						$17,257 50	$32,500 00	
Funded debt								
Proprietor's investment	$9,500 00	$813 92	$7,500 00		$25,912 01			$27,141 16
Assessment						14,176 72	11,000 00	20,100 00
Loans and notes payable						2,276 91	923 27	
Accounts payable								
Miscellaneous							273 40	
Accrued liabilities not due		157 83				9,602 63	13,109 10	
Deferred credit items						11,954 04	11,123 31	
Surplus								
Totals	$9,500 00	$971 75	$7,500 00		$25,912 01	$55,267 80	$68,929 08	$47,241 16

[1] Includes mercantile business.
[2] Warehouse rented. No balance sheet.

	Farmers Warehouse, Zamora[1]	Farmers Warehouse Company, Concord[1]	Farmers Warehouse Company, Elmira	Farmers Warehouse Company of Altamont	Farmers Warehouse and Supply Company	Farm Land Investment Company	Fernando Valley Feed and Fuel Company	Fidelity Warehouse Corporation
ASSETS.								
Organization, franchises and patent rights								$5,000 00
Cost of plant, buildings and lands			$1,500 00	$4,879 83		$15,145 98	$65,007 66	
Equipment				616 60	$1,135 00			
Miscellaneous								
Total fixed capital			$1,500 00	$5,496 43	$1,135 00	$15,145 98	$65,007 66	$5,000 00
Treasury securities								
Other investments								
Cash				203 36	759 09			4,724 43
Notes and accounts receivable				656 98	5,825 06			35 94
Material and supplies					7,920 59			
Miscellaneous					646 02			37,221 00
Deferred debit items					450 00			935 00
Deficit								
Totals			$1,500 00	$6,356 77	$16,735 76	$15,145 98	$65,007 66	$47,916 37
LIABILITIES.								
Capital stock				$3,600 00				$10,000 00
Funded debt								
Proprietor's investment			$1,500 00		$7,888 62	$15,145 98	$65,007 66	
Assessment								
Loans and notes payable					1,228 82			
Accounts payable				562 97	7,325 69			
Miscellaneous								37,221 00
Accrued liabilities not due					25 00			254 00
Deferred credit items				1,650 00	267 63			
Surplus				543 80				441 37
Totals			$1,500 00	$6,356 77	$16,735 76	$15,145 98	$65,007 66	$47,916 37

[1] No balance sheet. Warehouse leased.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	First Warehouse Company	W. H. Fisher	S. H. Flourney	W. A. Freemire[1]	Fresno Warehouse Company	Frost and Company	J. R. Garrett Company	Gibraltar Warehouse
ASSETS.								
Organization, franchises and patent rights					$60,000 00			
Cost of plant, buildings and lands		$750 00	$6,100 00		65,533 99	$64,797 58	$15,000 00	
Equipment		60 00			3,945 11	14,850 87	3,090 66	$27,323 33
Miscellaneous		35 00						
Total fixed capital		$845 00	$6,100 00		$129,479 10	$79,648 45	$18,090 66	$27,323 33
Treasury securities								
Other investments	$18,060 00							
Cash	1,122 93				2,778 97	858 27		20 00
Notes and accounts receivable					4,070 23	13,583 64		7,197 08
Material and supplies					267 54			
Miscellaneous						550 00		
Deferred debit items								
Deficit								
Totals	$19,182 93	$845 00	$6,100 00		$136,595 84	$94,640 36	$18,090 66	$34,540 41
LIABILITIES.								
Capital stock	$10,000 00				$75,000 00			
Funded debt								
Proprietor's investment		$845 00	$6,100 00			$64,642 90	$17,360 54	
Assessment								
Loans and notes payable						21,581 34		
Accounts payable					2,284 23	1,994 15		$18,045 67
Miscellaneous								
Accrued liabilities not due								
Deferred credit items	1,000 00				23,769 55	6,421 97	730 12	7,700 10
Surplus	8,182 93				35,542 06			8,794 64
Totals	$19,182 93	$845 00	$6,100 00		$136,595 84	$94,640 36	$18,090 66	$34,540 41

[1] No balance sheet. Warehouse leased.

	Gilbert Tryon Company	Globe Warehouse Company	Golden Eagle Milling Company[1]	Golden West Warehouse Company	Graino Elevator Company[1]	Grand Island Warehouse	Grange Warehouse and Storage Company	Grangers Business Association, San Francisco
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$5,000 00			$4,971 01		$15,534 82	$348,116 02	$196,506 02
Equipment				2,814 28				
Miscellaneous				150 00				
Total fixed capital	$5,000 00			$7,935 29		$15,534 82	$348,116 02	$196,506 02
Treasury securities								
Other investments								
Cash				5,063 22			1,077 79	2,311 76
Notes and accounts receivable				3,867 97			22,690 44	206,107 84
Material and supplies				1,769 00				
Miscellaneous							5,039 38	252 18
Deferred debit items				3,719 38				30,454 16
Deficit		$15,033 13					52,827 34	
Totals	$5,000 00	$15,033 13		$22,354 86		$15,534 82	$429,750 97	$435,631 96
LIABILITIES.								
Capital stock		$500 00					$240,000 00	$198,510 00
Funded debt							81,500 00	
Proprietor's investment	$5,000 00			$7,000 00		$15,534 82		
Assessment								187,562 53
Loans and notes payable								1,440 04
Accounts payable		14,533 13		200 09			83,988 35	
Miscellaneous								
Accrued liabilities not due							4,901 05	
Deferred credit items							19,361 57	
Surplus				15,154 86				48,119 39
Totals	$5,000 00	$15,033 13		$22,354 86		$15,534 82	$429,750 97	$435,631 96

[1] No balance sheet. Operates in conjunction with mercantile business.

TABLE No. 1 Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Grangers Business Association, Dixon	Greenleaf Warehouse	Greenville Bean Growers Association	Gridley Rice Mill Warehouse	Gridley Warehouses[1]	Growers Ice and Precooling Plant, Incorporated[2]	Guernsey-Ames Grain Company	H. and J. Truck Company
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$28,144 24	$6,000 00	$22,992 00	$8,000 00			$800 00	
Equipment	2,006 28	500 00	11,021 30					$13,837 08
Miscellaneous			568 24					
Total fixed capital	$30,150 52	$6,500 00	$34,581 54	$8,000 00			$800 00	$13,837 08
Treasury securities								
Other investments	1,000 00							
Cash	7,827 80	500 00	1,407 55					1,970 11
Notes and accounts receivable		633 02	2,031 91					2,991 99
Material and supplies		200 00						
Miscellaneous			136 32					
Deferred debit items								
Deficit								
Totals	$38,978 32	$7,833 02	$38,157 32	$8,000 00			$800 00	$18,799 18
LIABILITIES.								
Capital stock	$25,000 00							
Funded debt								
Proprietor's investment		$3,763 02		$1,681 83			$400 00	$14,666 56
Assessment			$9,607 08					
Loans and notes payable		4,000 00	10,500 00					3,915 88
Accounts payable			18 01	5,901 87				216 74
Miscellaneous		70 00	27 30	416 30				
Accrued liabilities not due								
Deferred credit items			9,282 55				400 00	
Surplus	13,978 32		8,722 38					
Totals	$38,978 32	$7,833 02	$38,157 32	$8,000 00			$800 00	$18,799 18

[1] No balance sheet. Warehouse leased.
[2] No balance sheet. Operates in conjunction with mercantile business.

	Hall Warehouse Company	Harbor Warehouse	C. B. Harter	The Haslett Warehouse Company	Heck Brothers	J. D. Heiskell and Company, Incorporated[1]	Hickey Warehouse Company	Honcut Warehouse
ASSETS.								
Organization, franchises and patent rights				$29,500 00				
Cost of plant, buildings and lands	$59,217 98		$38,232 00		$16,500 00	$34,468 31	$36,500 00	$5,223 10
Equipment	736 00	$12,193 05	4,633 00	166,104 23	650 00	37,819 58	2,306 62	
Miscellaneous							1,700 00	
Total fixed capital	$59,953 98	$12,193 05	$42,865 00	$195,604 23	$17,150 00	$72,287 89	$40,506 62	$5,223 10
Treasury securities								
Other investments	3,800 00	2,033 86		19,838 80				
Cash	948 52	88 66		7,344 50		11,140 22	85 33	
Notes and accounts receivable	16,945 55	7,948 75		224,910 54	792 30	64,858 01	3,712 29	
Material and supplies	19,410 01	227 79		6,312 77		18,439 11		
Miscellaneous	1,072 00							
Deferred debit items		398 39						
Deficit								
Totals	$102,130 06	$22,890 50	$42,865 00	$454,010 84	$17,942 30	$166,725 23	$44,304 24	$5,223 10
LIABILITIES.								
Capital stock	$50,000 00			$100,000 00		$75,000 00		
Funded debt								
Proprietor's investment		$9,169 54	$38,849 08		$16,227 30		$29,454 24	$5,223 10
Assessment								
Loans and notes payable	15,000 00	1,000 00		33,180 00		4,500 00	14,850 00	
Accounts payable	2,068 23	6,508 83		154,819 88		56,887 22		
Miscellaneous								
Accrued liabilities not due								
Deferred credit items		6,212 13	4,015 92	127,348 28	1,715 00	14,848 79		
Surplus	35,061 83			38,662 68		15,489 22		
Totals	$102,130 06	$22,890 50	$42,865 00	$454,010 84	$17,942 30	$166,725 23	$44,304 24	$5,223 10

[1] Includes mercantile business.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Hoobler Warehouse Company of Kurand	Hoobler Warehouse Company of Willows	Hill Warehouse Company	Howard Company	Hueneme Wharf and Warehouse Company	Hughson Warehouse Company	Independent Warehouse Company, Livermore	Independent Warehouse Company, San Francisco
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$10,911 70			$216,419 97	$99,952 37	$11,530 00	$30,000 00	
Equipment	2,145 58	$80 37	$640 07	6,859 82	24,387 31	3,000 00		
Miscellaneous								
Total fixed capital	$13,057 28	$80 37	$640 07	$223,279 79	$124,339 68	$14,530 00	$30,000 00	
Treasury securities					5,100 00			
Other investments								
Cash	608 26	65 98	497 69		1,824 14	315 75		$49 18
Notes and accounts receivable	2,886 74	2,878 83	393 20		7,987 77	6,300 00		478 73
Material and supplies					748 33	6,877 00		
Miscellaneous					4,484 30			
Deferred debit items					964 41			
Deficit					992 97			
Totals	$16,552 28	$3,025 18	$1,530 96	$223,279 79	$146,441 60	$28,022 75	$30,000 00	$527 91
LIABILITIES.								
Capital stock					$60,000 00			
Funded debt								
Proprietor's investment	$9,113 29	$2,771 41	$1,530 96	$188,559 79		$25,592 75	$30,000 00	$527 91
Assessment								
Loans and notes payable	6,500 00				5,000 00	1,500 00		
Accounts payable		253 77				930 00		
Miscellaneous					55 99			
Accrued liabilities not due								
Deferred credit items	938 99			34,720 00	81,385 61			
Surplus								
Totals	$16,552 28	$3,025 18	$1,530 96	$223,279 79	$146,441 60	$28,022 75	$30,000 00	$527 91

	Intrastate Warehouse Company	Irwin and Company[2]	Jansen Warehouses	Jennings, Nibley Warehouse Company	F. C. Johnson	Jones Warehouse	Chas. F. Kane and Company	The Keller Warehouse Company
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$3,508 13		$30,000 00	$26,106 52		$3,000 00		$3,590 00
Equipment					$5,900 00	500 00	$10,708 70	508 00
Miscellaneous								
Total fixed capital	$3,508 13		$30,000 00	$26,106 52	$5,900 00	$3,500 00	$10,708 70	$4,008 00
Treasury securities								
Other investments							2,600 00	
Cash				409 14	375 00	250 00	[1]1,854 42	
Notes and accounts receivable	780 00			35,719 08		668 75	35,558 97	
Material and supplies				3,466 94		150 00		
Miscellaneous				24 00			26,131 36	
Deferred debit items							571 84	
Deficit				6,196 18				
Total's	$4,288 13		$30,000 00	$71,921 86	$6,275 00	$4,568 75	$73,716 45	$4,008 00
LIABILITIES.								
Capital stock	$4,100 00			$36,500 00				
Funded debt								
Proprietor's investment			$30,000 00		$6,147 50	$4,568 75	$35,434 49	$4,008 00
Assessment								
Loans and notes payable				5,000 00			35,061 20	
Accounts payable	8 13			26,226 04	127 50		3,220 76	
Miscellaneous								
Accrued liabilities not due								
Deferred credit items				4,195 82				
Surplus	180 00							
Totals	$4,288 13		$30,000 00	$71,921 86	$6,275 00	$4,568 75	$73,716 45	$4,008 00

[1] Credit item.
[2] No balance sheet. Operates in conjunction with mercantile business.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Kitrick and Hall	Knights Landing Warehouse[1]	Kutner-Goldstein Company	Lampert Warehouse	The Lathrop Hay and Grain Company	Lawrence Warehouse Company	Lawrence Warehouse and Distributing Company	Lee Brothers Van and Storage Company
ASSETS.								
Organization, franchises and patent rights						$202,100 00	$36,381 20	
Cost of plant, buildings and lands	$33,000 00		$5,000 00	$30,000 00	$182,326 49	10,087 94	14,732 57	$25,000 00
Equipment	5,000 00					125,561 94	4,209 36	
Miscellaneous						25,247 86	1,650 16	
Total fixed capital	$38,000 00		$5,000 00	$30,000 00	$182,326 49	$362,997 74	$56,973 29	$25,000 00
Treasury securities								
Other investments						3,245 00	500 00	
Cash	1,244 37				8,669 63	55,462 27	6,842 70	500 00
Notes and accounts receivable					107,316 84	134,179 85	13,056 16	2,500 00
Material and supplies					44,869 83	7,150 31	349 75	
Miscellaneous	6,900 00				347 90	397 50	207 76	
Deferred debit items						44,792 36		
Deficit								
Totals	$46,144 37		$5,000 00	$30,000 00	$343,530 69	$608,225 03	$77,929 66	$28,000 00
LIABILITIES.								
Capital stock					[2]$147,485 00	[3]$197,300 00		
Funded debt				$10,000 00			$4,000 00	
Proprietor's investment	$9,150 75		$5,000 00	19,500 00			66,102 62	$9,000 00
Assessment								
Loans and notes payable	36,993 62			500 00	90,600 80	20,000 00		19,000 00
Accounts payable					18,498 29	39,560 83	2,431 91	
Miscellaneous					20,319 67	217,428 42	1,146 28	
Accrued liabilities not due							49 55	
Deferred credit items					33,904 21	60,689 67	4,199 30	
Surplus					32,722 72	73,246 11		
Totals	$46,144 37		$5,000 00	$30,000 00	$343,530 69	$608,225 03	$77,929 66	$28,000 00

[1] Warehouse leased. No balance sheet.
[2] Includes $4,300.00 stock subscriptions.
[3] Includes $47,485.00 premium on capital stock.

	Le Grand Grain Elevator Association	A. A. Leslie[2]	Live Oak Warehouses	Livingston Warehouse[2]	Lompoc Warehouse Company[1]	Long Beach Transfer and Warehouse Company, Incorporated	J. C. Loomis, Incorporated	Los Angeles Warehouse Company
ASSETS.								
Organization, franchises and patent rights						$25,000 00		
Cost of plant, buildings and lands	$27,000 00		$17,527 50			114,573 84	$6,735 00	$1,182,647 75
Equipment			916 23			25,257 06	3,481 50	32,771 74
Miscellaneous							1,471 50	
Total fixed capital	$27,000 00		$18,443 73		$20,224 00	$164,830 90	$11,688 00	$1,215,419 49
Treasury securities								1,975 00
Other investments			2,121 20		689 01	1,011 85	1,719 29	3,686 31
Cash			5,100 81		28,198 56	10,676 21	5,275 95	64,604 55
Notes and accounts receivable			3,492 59		2,217 56	249 45	6,760 69	
Material and supplies			1,467 99					
Miscellaneous						4,867 25	56 25	5,666 88
Deferred debit items						7,271 94	4,044 93	
Deficit								
Totals	$27,000 00		$30,626 32		$51,329 13	$188,907 60	$29,545 11	$1,291,352 23
LIABILITIES.								
Capital stock					$38,700 00	$69,300 00	$12,520 00	$500,000 00
Funded debt						60,000 00		300,000 00
Proprietor's investment	$27,000 00		$2,000 00					
Assessment								
Loans and notes payable						4,000 00	12,500 00	10,000 00
Accounts payable			6,394 94				4,525 11	9,948 38
Miscellaneous								
Accrued liabilities not due						544 78		
Deferred credit items						55,062 82		150,153 94
Surplus			22,231 38		12,629 13			321,249 91
Totals	$27,000 00		$30,626 32		$51,329 13	$188,907 60	$29,545 11	$1,291,352 23

[1] Sold to Southern Pacific Milling Company, July 15, 1926.
[2] No balance sheet. Warehouse rented.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Ed. J. Lyng Warehouse	Madison Warehouse Company	Manteca Warehouse, Incorporated	Marian Milling Company	Mast Brothers Warehouse	Maxwell Grain Storage Warehouse	L. C. Mayhew	J. W. Maynard
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands		$21,963 40	$37,073 45	$23,609 32	$7,500 00	$40,290 00	$3,000 00	
Equipment	$491 40	4,076 97	8,016 28			4,920 00		
Miscellaneous						1,500 00		
Total fixed capital	$491 40	$26,040 37	$45,089 73	$23,609 32	$7,500 00	$46,710 00	$3,000 00	
Treasury securities								
Other investments								
Cash		648 40	[2]765 02	893 93		880 34		
Notes and accounts receivable	1,294 64		47,041 19	6,545 88		92 90		
Material and supplies			51,147 78	8,860 71		50 00		
Miscellaneous						413 57		
Deferred debit items								
Deficit	1,283 46			37,503 19				
Totals	$3,069 50	$26,688 77	$142,513 68	$77,413 03	$7,500 00	$48,146 81	$3,000 00	
LIABILITIES.								
Capital stock		$3,500 00	$50,000 00	$11,260 00				
Funded debt								
Proprietor's investment	$3,069 50				$7,500 00	$40,186 81	$3,000 00	
Assessment								
Loans and notes payable			30,300 00	54,713 57		7,000 00		
Accounts payable			26,123 99	11,439 46				
Miscellaneous								
Accrued liabilities not due						960 00		
Deferred credit items		18,531 04	11,898 55					
Surplus		4,657 73	24,191 14					
Totals	$3,069 50	$26,688 77	$142,513 68	$77,413 03	$7,500 00	$48,146 81	$3,000 00	

[1] No balance sheet. Warehouse rented.
[2] Cedit item.

	Maze Warehouse and Storage Company	McClintock Storage Warehouse Company	M. L. McDonald and Company	G. P. McNear and Company[1]	McNicholl and Johnson Warehouse[1]	Mein's Grain Warehouse[2]	Merced Elevator Company	Merchants Warehouse Company
ASSETS.								
Organization, franchises and patent rights		$7,356 35						
Cost of plant, buildings and lands	$6,000 00	193,516 68	$14,615 00				$33,500 00	$25,553 70
Equipment		14,625 50						2,738 22
Miscellaneous								
Total fixed capital	$6,000 00	$215,498 53	$14,615 00				$33,500 00	$28,291 92
Treasury securities								
Other investments								
Cash		4,615 43					400 00	2,246 82
Notes and accounts receivable		14,462 94					8,030 00	11,321 18
Material and supplies		470 24					3,000 00	17,427 61
Miscellaneous		1,081 51						
Deferred debit items		52,227 19						7,300 00
Deficit								
Totals	$6,000 00	$288,355 84	$14,615 00				$44,930 00	$66,587 53
LIABILITIES.								
Capital stock		$200,000 00						$20,000 00
Funded debt								
Proprietor's investment	$6,000 00		$14,615 00				$26,130 00	
Assessment								
Loans and notes payable		72,000 00					18,800 00	
Accounts payable		3,820 43						4,734 45
Miscellaneous		2,091 77						
Accrued liabilities not due		1,000 02						
Deferred credit items		8,312 43						235 79
Surplus		1,131 19						41,617 29
Totals	$6,000 00	$288,355 84	$14,615 00				$44,930 00	$66,587 53

[1] No balance sheet. Operates in conjunction with mercantile business.
[2] No balance sheet. Warehouse rented.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Merritt Warehouse[1]	Metropolitan Warehouse Company	Miller and Lux, Incorporated	F. M. Minick Warehouse	Mission Warehouse Company	Mitchell, Silliman Company	Modern Warehouses, Incorporated	Moons Landing Warehouse
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands			$16,600 00	$11,000 00	$5,246 41	$33,621 56	$63,653 47	$3,000 00
Equipment		$5,473 84		439 32			4,641 98	
Miscellaneous							975 85	
Total fixed capital		$5,473 84	$16,600 00	$11,439 32	$5,246 41	$33,621 56	$69,271 30	$3,000 00
Treasury securities								
Other investments								
Cash		3,829 26					394 89	
Notes and accounts receivable		7,183 75			2,155 10		2,410 24	
Material and supplies		406 97						
Miscellaneous		128 09					112 00	
Deferred debit items							525 65	
Deficit		11,368 86					12,513 57	
Totals		$28,390 77	$16,600 00	$11,439 32	$7,401 51	$33,621 56	$84,737 87	$3,000 00
LIABILITIES.								
Capital stock		$200 00			$4,300 00		$25,000 00	
Funded debt								
Proprietor's investment			$16,600 00	$11,439 32		$33,621 56		$3,000 00
Assessment								
Loans and notes payable							9,800 00	
Accounts payable		27,377 61					1,654 33	
Miscellaneous							43,000 00	
Accrued liabilities not due							1,446 24	
Deferred credit items		813 16			205 24		3,837 30	
Surplus					2,896 27			
Totals		$28,390 77	$16,600 00	$11,439 32	$7,401 51	$33,621 56	$84,737 87	$3,000 00

[1] No balance sheet. Warehouse rented.
[2] Credit item.

	Harry Morris Company	Moulton Warehouses	Mount Shasta Milling Company	Murrietta Valley Elevator Company	Napa Milling and Warehouse Company	A. Nelson Warehouse	R. A. Nelson[1]	Simon Newman Company[2]
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$5,839 63	$11,923 87	$6,686 34	$17,288 15	$8,000 00	$6,000 00		
Equipment		597 44		6,765 53	500 00	4,000 00		
Miscellaneous								
Total fixed capital	$5,839 63	$12,521 31	$6,686 34	$24,053 68	$8,500 00	$10,000 00		
Treasury securities								
Other investments								
Cash				769 33				
Notes and accounts receivable				2,350 81				
Material and supplies				2,754 99				
Miscellaneous								
Deferred debit items								
Deficit								
Totals	$5,839 63	$12,521 31	$6,686 34	$29,928 81	$8,500 00	$10,000 00		
LIABILITIES.								
Capital stock				$15,500 00				
Funded debt								
Proprietor's investment	$5,839 63	$12,521 31	$6,686 34		$8,500 00	$10,000 00		
Assessment								
Loans and notes payable				9,883 49				
Accounts payable				683 47				
Miscellaneous								
Accrued liabilities not due								
Deferred credit items								
Surplus				3,861 85				
Totals	$5,839 63	$12,521 31	$6,686 34	$29,928 81	$8,500 00	$10,000 00		

[1] No balance sheet. Warehouse rented.
[2] No balance sheet. Operates in conjunction with mercantile business.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Newton and Biggart	Newtown Warehouses	Nord Warehouse Company	Northern California Warehouse Company	Northern California Wool Warehouse Company	Northern Star Mills	North Point Dock Warehouses[1]	Oakland Elevator and Mill Company
ASSETS.								
Organization, franchises and patent rights				$9,500 00				
Cost of plant, buildings and lands		$5,500 00	$6,800 00			$3,500 00		
Equipment	$667 89			410 41	$3,091 47			
Miscellaneous								
Total fixed capital	$667 89	$5,500 00	$6,800 00	$9,910 41	$3,091 47	$3,500 00		
Treasury securities								
Other investments				7,017 50				
Cash	41 79			8,893 42	7,832 48			$1,337 36
Notes and accounts receivable	1,745 23			18,912 54	6,375 52			19,708 75
Material and supplies				53 92	1,817 28			
Miscellaneous			5,472 53		300 00			
Deferred debit items								6,797 10
Deficit								1,130 83
Totals	$2,454 91	$5,500 00	$12,272 53	$44,787 79	$19,416 75	$3,500 00		$28,974 04
LIABILITIES.								
Capital stock			$10,000 00	$10,000 00	$6,350 00			
Funded debt								
Proprietor's investment	$2,254 91	$5,500 00				$3,500 00		
Assessment								
Loans and notes payable			2,272 53					$10,000 00
Accounts payable	200 00			2,223 64	4,459 60			18,974 04
Miscellaneous								
Accrued liabilities not due								
Deferred credit items					1,988 31			
Surplus				32,564 15	6,618 84			
Totals	$2,454 91	$5,500 00	$12,272 53	$44,787 79	$19,416 75	$3,500 00		$28,974 04

[1] No balance sheet. Warehouse rented.

	Oakland Warehouse Terminals Company	Ontario Grain and Warehouse Company[2]	Oswald Warehouse	Outer Harbor Dock and Wharf Company	Owl Transfer Company[1]	Pacific Coast Terminal Company	Pacific Commercial Warehouse, Incorporated	Pacific Southwest Warehouse Company
ASSETS.								
Organization, franchises and patent rights	$100 00			$3,887,695 25		$161 17		$4,682 94
Cost of plant, buildings and lands		$62,807 87	$5,100 40	815,574 61			$20,849 16	100,633 50
Equipment	1,046 60		600 00	153,905 99		7,375 03	14,762 40	7,805 84
Miscellaneous				6,324 48			7,605 54	
Total fixed capital	$1,146 60	$62,807 87	$5,700 40	$4,863,500 33		$7,536 20	$43,217 10	$113,123 28
Treasury securities								
Other investments								
Cash	417 48	3,419 47		90,444 63		925 97	5,842 96	3,569 94
Notes and accounts receivable	1,165 34	92,081 63		63,854 09		18,437 93	7,716 00	19,747 98
Material and supplies	406 85	28,792 13				1,110 41		344 81
Miscellaneous	9 77	2,835 92				21 23		
Deferred debit items				80,255 59		227 57	686 39	1,053 30
Deficit	1,380 40			2,075,090 81		12,060 26	9,709 23	3,309 00
Totals	$4,526 44	$189,937 02	$5,700 40	$7,173,145 45		$40,319 57	$67,171 68	$141,148 31
LIABILITIES.								
Capital stock	$3,000 00	$83,200 00		$2,625,150 00		$32,000 00	$50,000 00	$43,500 00
Funded debt		18,126 42		760,000 00				
Proprietor's investment			$5,700 40					
Assessment								
Loans and notes payable	177 72	31,316 68		2,171,889 12		5,296 97		2,919 60
Accounts payable	1,328 88	27,137 81		808,674 86		1,852 23	322 40	17,190 23
Miscellaneous		5,274 76		19,000 00				
Accrued liabilities not due				10,740 23		79 45		1,497 54
Deferred credit items	19 84	13,623 65		777,691 24		1,090 92	16,849 28	76,040 94
Surplus		11,257 70						
Totals	$4,526 44	$189,937 02	$5,700 40	$7,173,145 45		$40,319 57	$67,171 68	$141,148 31

[1] No balance sheet. Warehouse rented.
[2] Includes mercantile business.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Pacific Terminal Warehouse Company, Incorporated	Pacific Warehouse Company	Pacific Wool Products Company[1]	Parr Terminal Company[2]	Pasadena Milling Company, Incorporated[3]	Patmon and Company	Peninsula Warehouse[1]	Peoples Warehouse
ASSETS.								
Organization, franchises and patent rights		$11,375 00		$75,456 84		$9,400 00		
Cost of plant, buildings and lands	$65,658 26			576,974 05				$5,000 00
Equipment	941 92	9,518 50				4,995 90		
Miscellaneous								
Total fixed capital	$66,600 18	$20,893 50		$652,430 89		$14,395 90		$5,000 00
Treasury securities								
Other investments	34,877 67			68,208 39				
Cash	260 50	93 15		400 00		1,114 15		
Notes and accounts receivable	1,416 73	5,264 34		63,377 25		8,083 70		
Material and supplies	741 60					20,622 90		
Miscellaneous				6,322 18		1,620 00		
Deferred debit items	107,432 32	1,349 25		556,426 49				
Deficit	15,094 49			58,297 41				
Totals	$226,423 49	$27,600 24		$1,405,462 61		$45,836 65		$5,000 00
LIABILITIES.								
Capital stock	$170,800 00	$14,250 00		$1,086,400 00		$28,800 00		
Funded debt	35,000 00							
Proprietor's investment								$5,000 00
Assessment								
Loans and notes payable	14,000 32	1,600 00		132,996 70		11,300 00		
Accounts payable	4,987 58	8,021 04		27,126 86		2,091 65		
Miscellaneous	787 46							
Accrued liabilities not due	213 90					42 04		
Deferred credit items	634 23	2,161 25		158,939 05		632 72		
Surplus		1,567 95				2,970 24		
Totals	$226,423 49	$27,600 24		$1,405,462 61		$45,836 65		$5,000 00

[1] No balance sheet. Warehouse rented.
[2] Includes mercantile business.
[3] Operates in conjunction with milling business.

	Pierce Warehouse Company	Pinole Warehouses[1]	Pioneer Fuel and Feed Company, Incorporated[1]	Pioneer Warehouse Company[1]	Plant Warehouses[1]	The Port Warehouse	Port Costa Warehouse Company	Preston's Warehouse
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$33,700 00					$83,000 00	$251,000 00	$5,417 40
Equipment	300 00						8,137 54	3,705 00
Miscellaneous							735 92	
Total fixed capital	$34,000 00					$83,000 00	$259,873 46	$9,122 40
Treasury securities								
Other investments								
Cash	6 49						54 63	
Notes and accounts receivable						1,000 25	9,298 86	4,812 70
Material and supplies							1,300 00	
Miscellaneous								
Deferred debit items								
Deficit	2,505 05					3,960 32		
Totals	$36,511 54					$87,960 57	$270,526 95	$13,935 10
LIABILITIES.								
Capital stock	$34,000 00						$150,000 00	
Funded debt								
Proprietor's investment								$7,881 61
Assessment	2,511 54							
Loans and notes payable						$83,000 00	20,000 00	4,300 00
Accounts payable						4,523 07	14,862 33	500 00
Miscellaneous								
Accrued liabilities not due						437 50	52,599 47	1,253 49
Deferred credit items							33,065 15	
Surplus								
Totals	$36,511 54					$87,960 57	$270,526 95	$13,935 10

[1]No balance sheet. Warehouse rented.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Producers Warehouse[1]	Puente Packing Company	Rattlesnake Warehouse Company	Read Warehouse	Reclamation Warehouse Company	Red Bluff Flour Mills	Redondo Milling Company[3]	The Rice Warehouse Company[2]
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands		$13,131 00	$3,600 00		$21,881 31	$13,650 00	$8,414 62	
Equipment			1,000 00	$2,800 22	3,147 93		10,194 31	
Miscellaneous		200 00		815 00	2,857 50		600 00	
Total fixed capital		$13,331 00	$4,600 00	$3,615 22	$27,886 74	$13,650 00	$19,208 93	
Treasury securities								
Other investments				50 00				
Cash		15 60	494 60	340 10	62 00		2,406 62	
Notes and accounts receivable		8,556 81		1,781 35	200 25		20,174 44	
Material and supplies				2,638 65	6 00		12,806 86	
Miscellaneous					57 46			
Deferred debit items							478 31	
Deficit		10,178 37						
Totals		$32,081 78	$5,094 60	$8,425 32	$28,212 45	$13,650 00	$55,075 16	
LIABILITIES.								
Capital stock		$23,300 00	$4,600 00				$24,000 00	
Funded debt		5,720 00						
Proprietor's investment				$4,790 60	$15,786 68	$13,650 00		
Assessment								
Loans and notes payable		2,500 00		1,911 81	8,500 00			
Accounts payable		261 78		982 89	1,072 32		2,190 67	
Miscellaneous								
Accrued liabilities not due								
Deferred credit items		300 00		740 02	2,853 45		11,841 06	
Surplus			494 60				17,043 43	
Totals		$32,081 78	$5,094 60	$8,425 32	$28,212 45	$13,650 00	$55,075 16	

[1] No balance sheet. Warehouse rented.
[2] No balance sheet. Operates in conjunction with mercantile business.
[3] Includes mercantile business.

	Riceton Warehouse	J. Rodberg	Rivers Warehouse Company	Ed. Royce	Sacramento Public Bean Cleaner	Sacramento River Warehouse Company	Salt Lake Transfer and Storage Company	Salt Lake Warehouse[1]
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$11,727 34					$326,306 07		
Equipment	1,406 71	$5,943 00	$1,112 30	$25 00	$23,967 53	6,259 42	$4,682 25	
Miscellaneous								
Total fixed capital	$13,134 05	$5,943 00	$1,112 30	$25 00	$23,967 53	$332,565 49	$4,682 25	
Treasury securities								
Other investments								
Cash	52 18		3 35		641 17	4,163 93	1,756 28	
Notes and accounts receivable					9,260 54	222 58	28,108 20	
Material and supplies					62 27	491 59	21,642 08	
Miscellaneous						82,011 70		
Deferred debit items					220 63			
Deficit	216 52		38 84		5,234 36	6,163 57		
Totals	$13,402 75	$5,943 00	$1,154 49	$25 00	$39,386 50	$425,618 86	$56,188 81	
LIABILITIES.								
Capital stock			$1,000 00		$20,000 00	$300 00		
Funded debt								
Proprietor's investment	$1,671 88	$5,943 00		$25 00			$18,818 06	
Assessment								
Loans and notes payable	200 00				4,000 00	333,432 38		
Accounts payable	11,530 87				3,363 40	11,939 35	21.115 76	
Miscellaneous					1,000 00			
Accrued liabilities not due								
Deferred credit items			154 49		11,023 10	79,947 13	2,489 51	
Surplus							13.765 48	
Totals	$13,402 75	$5,943 00	$1,154 49	$25 00	$39,386 50	$425,618 86	$56,188 81	

[1] No balance sheet. Warehouse rented.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	C. F. Salz Company	San Francisco Warehouse Company	San Joaquin Compress and Warehouse Company	San Joaquin Warehouse Company[1]	San Miguel Flouring Mill Company	The San Ramon Warehouses	Santa Fe Warehouse Company	Santa Maria Valley Warehouse Company
ASSETS.								
Organization, franchises and patent rights							$9,700 00	$812 05
Cost of plant, buildings and lands	$30,000 00	$24,722 24	$124,723 62		$22,260 69	$10,000 00		45,264 82
Equipment		68,099 55			849 92		7,988 04	26,062 51
Miscellaneous								2,384 42
Total fixed capital	$30,000 00	$92,821 79	$124,723 62		$23,110 61	$10,000 00	$17,688 04	$74,523 80
Treasury securities								
Other investments		2,950 00						
Cash		9,324 29	5,022 30		2,141 85	3,600 45	2,111 08	1,008 13
Notes and accounts receivable		148,661 77	1 63		14,795 48	22 30	13,468 00	15,992 76
Material and supplies					3,991 84			13,948 90
Miscellaneous					839 33			2,548 24
Deferred debit items		23,173 98					2,000 00	
Deficit			12,837 45			1,377 25		
Totals	$30,000 00	$276,931 83	$142,585 00		$44,879 11	$15,000 00	$35,267 12	$108,021 83
LIABILITIES.								
Capital stock		$40,000 00	$108,750 00		$25,000 00	$15,000 00	$10,000 00	$60,700 00
Funded debt								
Proprietor's investment	$30,000 00							
Assessment					2,500 00			
Loans and notes payable		102,687 00	8,000 00		6,515 72		724 47	30,000 00
Accounts payable		252 91	25,835 00		5,215 39			1,149 28
Miscellaneous								
Accrued liabilities not due		773 52						
Deferred credit items		45,252 84			1,113 03		10,622 87	11,230 09
Surplus		87,965 56			4,534 97		13,919 78	4,942 46
Totals	$30,000 00	$276,931 83	$142,585 00		$44,879 11	$15,000 00	$35,267 12	$108,021 83

[1]No balance sheet. Warehouse rented.

	Saticoy Warehouse Company	Saunders Warehouse Company[1]	Sawtelle Warehouse Company	Henry Scullion Warehouse	Seafoam Warehouse Company	Seawall U. S. Bonded Warehouse	Security Warehouse and Cold Storage Company	Semper and Ham Warehouses
ASSETS.								
Organization, franchises and patent rights	$150 00				$300 00			
Cost of plant, buildings and lands	26,851 89		$27,175 30	$3,000 00		$120,000 00	$495,003 25	$8,500 00
Equipment	11,925 46		12,602 70				240,777 03	
Miscellaneous	818 74		453 27					
Total fixed capital	$39,746 09		$40,231 27	$3,000 00	$300 00	$120,000 00	$735,780 28	$8,500 00
Treasury securities								
Other investments							500 00	
Cash	2,353 70		1,288 10		11 32		45,227 29	
Notes and accounts receivable	16,544 61		13,056 56		1,332 75		64,486 46	
Material and supplies	8,204 05		6,750 00				5,361 14	
Miscellaneous	150 00		10,812 41				2,809 87	
Deferred debit items			586 44				5,802 50	
Deficit								
Totals	$66,998 45		$72,724 78	$3,000 00	$1,644 07	$120,000 00	$859,967 54	$8,500 00
LIABILITIES.								
Capital stock	$30,000 00		$18,000 00		$600 00		$330,000 00	
Funded debt							125,000 00	
Proprietor's investment				$3,000 00		$120,000 00		$8,500 00
Assessment								
Loans and notes payable	10,000 00							
Accounts payable	2,270 72		10,827 66				24,794 24	
Miscellaneous								
Accrued liabilities not due								
Deferred credit items					16 00		16,648 40	
Surplus	12,754 01		6,661 58				151,367 01	
	11,973 72		37,235 54		1,028 07		212,157 89	
Totals	$66,998 45		$72,724 78	$3,000 00	$1,644 07	$120,000 00	$859,967 54	$8,500 00

[1] No balance sheet. Warehouse rented.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Service Drayage and Warehouse Company	Seventh Street Warehouse	Shafter Warehouse Company	Sharon Warehouse	Shaw Warehouse and Forwarding Company, Incorporated	J. F. Shedd Feed and Fuel	Gerald Sheehy[1]	W. H. Sisk
ASSETS.								
Organization, franchises and patent rights					$2,000 00			
Cost of plant, buildings and lands		$1,105 15	$1,150 00	$6,000 00		$10,272 13		$5,000 00
Equipment	$19,545 99	52 63			2,019 72			
Miscellaneous								
Total fixed capital	$19,545 99	$1,157 78	$1,150 00	$6,000 00	$4,019 72	$10,272 13		$5,000 00
Treasury securities								
Other investments								
Cash	37 07	1,456 89			245 92			
Notes and accounts receivable	1,787 10	121 15			140 95			
Material and supplies								
Miscellaneous								
Deferred debit items	93 41							
Deficit	9,500 80							
Totals	$30,964 37	$2,735 82	$1,150 00	$6,000 00	$4,406 59	$10,272 13		$5,000 00
LIABILITIES.								
Capital stock					$2,000 00			
Funded debt								
Proprietor's investment	$8,196 03	$2,022 54	$1,150 00	$6,000 00		$10,272 13		$5,000 00
Assessment								
Loans and notes payable	11,410 85							
Accounts payable	3,294 65							
Miscellaneous								
Accrued liabilities not due								
Deferred credit items	8,062 84	713 28			305 17			
Surplus					2,101 42			
Totals	$30,964 37	$2,735 82	$1,150 00	$6,000 00	$4,406 59	$10,272 13		$5,000 00

[1] No balance sheet. Warehouse rented.

	South Butte Almond Growers Association	South End Warehouse Company	South San Francisco Warehouse Company[1]	Souther Warehouse Company	Southern Pacific Milling Company	Southwest Storage Company, Incorporated	C. C. Stafford Milling and Warehouse Company, Incorporated	Stanislaus County Farmers Union, Incorporated
ASSETS.								
Organization, franchises and patent rights		$7,041 83		$34 000 00				
Cost of plant, buildings and lands	$3,300 00	317,915 68		16,277 53	$646,610 33	$21,327 75	$81,097 46	$13,500 00
Equipment	1,000 00	7,788 60		4,031 06		2,743 88		10,136 65
Miscellaneous				6,748 41				
Total fixed capital	$4,300 00	$332,746 11		$61,057 00	$646,610 33	$24,071 63	$81,097 46	$23,636 65
Treasury securities								
Other investments				17,950 00	502,080 25			500 00
Cash		4,676 91		2,780 33	107,896 96	1,242 92		1,711 51
Notes and accounts receivable		60,439 27		57,450 04	443,401 25	5,892 06	316 00	9,082 84
Material and supplies					8,007 81	1,275 42		4,683 91
Miscellaneous		9,208 63		100 00		1,809 73		
Deferred debit items		3,826 29		860 00	45,307 40	50 00		
Deficit								3,701 79
Totals	$4,300 00	$410,897 21		$140,137 37	$1,753,304 00	$34,341 76	$81,413 46	$43,316 70
LIABILITIES.								
Capital stock		$145,600 00		$25,000 00	$765,300 00	$19,200 00	$50,000 00	
Funded debt						4,669 98		$18,000 00
Proprietor's investment	$4,300 00							
Assessment								
Loans and notes payable		215,000 00		50,000 00	540,000 00	3,315 36		6,950 00
Accounts payable		3,514 94		49,297 90	49,268 03	6,450 08	18,723 46	6,984 54
Miscellaneous		798 00						2,856 31
Accrued liabilities not due							180 00	
Deferred credit items		11,643 01		6,585 62	123,150 58		6,650 58	8,525 85
Surplus		34,341 26		9,253 85	275,285 39	706 34	5,859 42	
Totals	$4,300 00	$410,897 21		$140,137 37	$1,755,304 00	$34,341 76	$81,413 46	$43,316 70

[1] No balance sheet. Warehouse leased.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	State Center Warehouse and Cold Storage Company	State Warehouse Company	N. Stephenson Warehouse	Stockton Wharf and Warehouse Company	Storage Warehouse Company	Storey Warehouse Company	Stratford Warehouse Company	Sullivan and Larsen
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$2,579 66		$2,500 00			$5,083 67	$30,033 40	$4,500 00
Equipment	6,755 64		600 00	$575 00		546 00	4,090 19	
Miscellaneous	11,605 36						80 00	
Total fixed capital	$20,940 66		$3,100 00	$575 00		$5,629 67	$34,203 59	$4,500 00
Treasury securities								
Other investments								
Cash	138 87				144 02	1,335 05	3,091 80	
Notes and accounts receivable	43,532 29	10,188 13		888 78	1,711 69		711 42	
Material and supplies	1,162 76						149 67	
Miscellaneous	3,030 81			764 73				
Deferred debit items	--							
Deficit				3,311 53				
Totals	$68,805 39	$10,188 13	$3,100 00	$5,540 04	$1,855 71	$6,964 72	$38,156 48	$4,500 00
LIABILITIES.								
Capital stock	$25,000 00	$10,000 00						
Funded debt								
Proprietor's investment			$3,100 00		$1,855 71	$4,341 94		$4,500 00
Assessment								
Loans and notes payable	2,500 00							
Accounts payable	17,376 90			$5,540 04			$810 80	
Miscellaneous							30,907 23	
Accrued liabilities not due								
Deferred credit items	16,157 90					2,622 78	6,438 45	
Surplus	7,770 59	188 13						
Totals	$68,805 39	$10,188 13	$3,100 00	$5,540 04	$1,855 71	$6,964 72	$38,156 48	$4,500 00

	Sunol Warehouse Company	Sutter Basin Company	S. Sweet Company[2]	A. T. Taecker[1]	Tarke Warehouse Company	Taylor Milling Company	Tenth Street Warehouse Company	Terminal Warehouse Company
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$2,700 00	$91,707 11			$28,083 11	$185,743 65		$27,950 84
Equipment					8,508 36	146,451 41		1,590 00
Miscellaneous						37,118 05		
Total fixed capital	$2,700 00	$91,707 11			$36,591 47	$369,313 11		$29,540 84
Treasury securities								
Other investments						31,847 20		3,550 86
Cash				336 57	498 65	17,785 49	3,335 00	167 27
Notes and accounts receivable				114 09	4,123 59	212,052 09		2,556 83
Material and supplies						303,676 93		
Miscellaneous								148 02
Deferred debit items						250 00		
Deficit								
Totals	$2,700 00	$91,707 11		$450 66	$41,213 71	$934,924 82	$3,335 00	$35,963 82
LIABILITIES.								
Capital stock					$13,000 09	$185,200 00	$10 00	
Funded debt								
Proprietor's investment	$2,700 00	$91,707 11						$10,862 34
Assessment								
Loans and notes payable					15,600 00	215,000 00		20,000 00
Accounts payable					8,266 92	112,481 13		2,908 94
Miscellaneous						2,200 00		
Accrued liabilities not due						1,751 42		
Deferred credit items					4,024 50	142,139 46		2,192 54
Surplus				450 66	322 29	271,152 81	3,325 00	
Totals	$2,700 00	$91,707 11		$450 66	$41,213 71	$934,924 82	$3,335 00	$35,963 82

[1] Warehouse rented.
[2] No balance sheet submitted. Operates in conjunction with mercantile business.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Terra Bella Warehouse Company	Talbot Warehouse Company	Tremont Warehouses	Tudor Warehouse	Tulare Lake Dredging Company[1]	Turner, Whittell Warehouse	Ukiah Farmers Club, Incorporated	Union Terminal Warehouse Company
ASSETS.								
Organization, franchises and patent rights								$409 68
Cost of plant, buildings and lands	$2,833 38	$6,350 92	$13,500 00	$18,000 00			$2,000 00	
Equipment	1,321 02	619 60		2,775 00		$525 00		48,578 94
Miscellaneous				2,800 00				3,524 46
Total fixed capital	$4,154 40	$6,970 52	$13,500 00	$23,575 00		$525 00	$2,000 00	$52,513 08
Treasury securities								
Other investments								115,800 00
Cash	452 51	1,389 85				3,508 51		1,575 13
Notes and accounts receivable	489 93					6,116 49		39,276 28
Material and supplies								
Miscellaneous								
Deferred debit items								8,565 69
Deficit								28,064 07
Totals	$5,096 84	$8,360 37	$13,500 00	$23,575 00		$10,150 00	$2,000 00	$245,794 25
LIABILITIES.								
Capital stock	$3,600 00	$7,400 00						$50,000 00
Funded debt								
Proprietor's investment			$13,500 00	$18,845 50		$10,000 00	$2,000 00	
Assessment								
Loans and notes payable				2,000 00				7,400 00
Accounts payable		52 06						39,740 71
Miscellaneous								112,649 49
Accrued liabilities not due								398 14
Deferred credit items		233 40		2,729 50		150 00		35,605 91
Surplus	1,496 84	674 91						
Totals	$5,096 84	$8,360 37	$13,500 00	$23,575 00		$10,150 00	$2,000 00	$245,794 25

[1] No balance sheet. Operates in conjunction with mercantile business.

	Valley Feed and Fuel Company[2]	Valley Van and Storage Company	Ventura Wharf and Warehouse Company[1]	Visalia Milling Company[2]	Walkup Drayage and Warehouse Company	Walnut Growers Warehouse Company	Wm. A. Ward Seed Company[2]	W. C. Watson[3]
ASSETS.								
Organization, franchises and patent rights		$1,500 00						
Cost of plant, buildings and lands			$48,069 39					
Equipment		4,303 28	18,225 40		$12,848 47			
Miscellaneous								
Total fixed capital		$5,803 28	$66,294 79		$12,848 47			
Treasury securities								
Other investments								
Cash		9,804 95	22,664 56			$2,506 29		
Notes and accounts receivable		17,030 05	11,239 65			848 38		
Material and supplies			4,543 31					
Miscellaneous		674 78	500 00					
Deferred debit items								
Deficit								
Totals		$33,313 06	$105,242 31		$12,848 47	$3,354 67		
LIABILITIES.								
Capital stock		$20,000 00	$60,000 00			$1,000 00		
Funded debt								
Proprietor's investment					$8,738 52			
Assessment								
Loans and notes payable								
Accounts payable		2,602 42				1,800 00		
Miscellaneous								
Accrued liabilities not due								
Deferred credit items			22,995 13		4,109 95			
Surplus		10,710 64	22,247 18			554 67		
Totals		$33,313 06	$105,242 31		$12,848 47	$3,354 67		

[1] Includes wharf operations.
[2] No balance sheet. Operates in conjunction with mercantile business.
[3] No balance sheet. Warehouse rented.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Western Warehouse and Transfer Company	Westland Warehouses, Incorporated	Westside Service Company	Willows Warehouse Association	Wilmington Transfer and Storage Company, Incorporated	T. E. Wilson	Winchester Warehouse	Winegar Warehouse
ASSETS.								
Organization, franchises and patent rights	$10,559 72							
Cost of plant, buildings and lands	118,926 25		$18,000 00	$44,223 40	$18,157 21	$8,500 00	$3,500 00	$1,500 00
Equipment	19,797 26	$4,271 32		11,237 40	54,085 98	550 00		10 00
Miscellaneous		2,154 96		8,944 71				
Total fixed capital	$149,283 23	$6,426 28	$18,000 00	$64,405 51	$72,243 19	$9,050 00	$3,500 00	$1,510 00
Treasury securities								
Other investments					17,116 08			
Cash	325 28	2,513 86		452 42	4,343 82			
Notes and accounts receivable	6,407 61	33,815 97		8,365 96	19,417 67			
Material and supplies		1,416 60		10,898 85	1,753 50			
Miscellaneous				7,615 93				
Deferred debit items		1,922 56			1,505 88			
Deficit		29,207 28						
Totals	$156,016 12	$75,302 55	$18,000 00	$91,738 67	$116,380 14	$9,050 00	$3,500 00	$1,510 00
LIABILITIES.								
Capital stock	$54,400 00	$22,000 00		$50,000 00	$10,000 00			
Funded debt								
Proprietor's investment			$18,000 00			$9,050 00	$3,500 00	$1,510 00
Assessment								
Loans and notes payable	91,332 73	51,001 41		30,221 10	35,878 47			
Accounts payable				104 74	6,612 41			
Miscellaneous								
Accrued liabilities not due								
Deferred credit items	4,607 94	2,301 14		7,768 75	32,906 69			
Surplus	5,675 45			3,644 08	30,982 57			
Totals	$156,016 12	$75,302 55	$18,000 00	$91,738 67	$116,380 14	$9,050 00	$3,500 00	$1,510 00

[1] Includes $12,000 stock subscriptions.

	Winters Warehouse	Wohlfrom Warehouse	C. L. Wolcott[1]	Wolcott and Beggs[2]	Zelzah Warehouse Company	Zimmerman Brothers	Total
ASSETS							
Organization, franchises and patent rights						$5,634 49	$4,614,516 52
Cost of plant, buildings and lands	$12,500 00	$12,000 00		$12,000 00	$10,556 40		11,315,551 73
Equipment		1,160 00			7,443 96	17,549 97	2,037,837 02
Miscellaneous							174,422 19
Total fixed capital	$12,500 00	$13,160 00		$12,000 00	$18,000 36	$23,184 46	$18,142,327 46
Treasury securities							40,429 00
Other investments							919,532 45
Cash					1,226 39	25 00	591,366 18
Notes and accounts receivable					7,239 61	7,336 09	3,881,190 13
Material and supplies					442 80	200 68	777,832 23
Miscellaneous					133 82	1 93	250,323 86
Deferred debit items						500 00	1,101,788 28
Deficit							2,635,074 58
Totals	$12,500 00	$13,160 00		$12,000 00	$27,042 98	$31,248 16	$28,339,864 17
LIABILITIES							
Capital stock					$15,000 00		$10,554,392 50
Funded debt	$5,400 00						1,793,716 40
Proprietor's investment	$7,100 00	$13,160 00		$12,000 00		$13,945 34	2,031,976 77
Assessment					1,500 00		59,868 62
Loans and notes payable						6,032 88	5,442,393 71
Accounts payable					1,043 50	7,649 58	2,237,659 38
Miscellaneous							517,022 74
Accrued liabilities not due							102,374 01
Deferred credit items					5,012 87	3,620 36	3,298,731 10
Surplus					4,486 61		2,301,728 94
Totals	$12,500 00	$13,160 00		$12,000 00	$27,042 98	$31,248 16	$28,339,864 17

[1] No balance sheet. Warehouse rented.
[2] Sold to De Pue Warehouse Company, June 5, 1926.

TABLE No. 2.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Adams and Armstrong	Albers Brothers Milling Company	American Warehouse	Arbuckle Warehouse	H. Arendt and Company[2]	Associated Terminals Company	Associated Warehouse and Truck Company, Incorporated	Baker-Bowers Warehouse Company
Operating revenue	$1,702 70	$44,294 00	$16,152 02	$11,779 69		$240,152 21	$18,343 19	$38,142 92
Operating expenses	160 45	13,300 00	12,431 18	6,605 25		247,125 12	29,135 34	43,041 66
Net operating revenue	$1,542 25	$30,994 00	$3,720 84	$5,174 44				
Net operating loss						$6,972 91	$10,792 15	$4,898 74
Non-operating revenue						18,671 20	2,639 50	
Gross corporate income	$1,542 25	$30,994 00	$3,720 84	$5,174 44		$11,698 29		
Gross corporate loss							$8,152 65	$4,898 74
DEDUCTIONS.								
Interest accrued on funded debt							$6,445 87	
Other interest						$1,167 06	851 73	
Miscellaneous		$22,500 00	$219 70			15,999 12	40 25	
Total deductions		$22,500 00	$219 70			$17,166 18	$7,337 85	
Net corporate income	$1,542 25	$8,494 00	$3,501 14	$5,174 44				
Net corporate loss						$5,467 89	$15,490 50	$4,898 74
Dividends								
Miscellaneous additions to surplus							$31,342 50	
Miscellaneous deductions from surplus	[1]$1,542 25	[1]$8,494 00	[1]$3,501 14	[1]$5,174 44			10,558 29	$4,312 89
Surplus on December 31, 1925								3,400 81
Deficit on December 31, 1925						$147,363 08	1,016 99	
Surplus on December 31, 1926							4,276 72	
Deficit on December 31, 1926						152,830 97		5,810 82

[1] Transferred to proprietor's account.
[2] Not operating.

	Otto F. Beckman	Brown and Collins	Belshaw Warehouse Company	Birds Landing Warehouse	The Blackie Company	Christian Blakemore	N. S. Boone	Bretona Warehouse
Operating revenue	$2,000 00	$19,355 36	$30,272 89	$2,954 92		$4,930 50		$3,512 26
Operating expenses	764 29	17,168 11	30,207 29	1,422 47	$20 00	$3,381 61	$270 00	1,619 75
Net operating revenue	$1,235 71	$2,187 25	$65 60	$1,532 45		$1,548 89		$1,892 51
Net operating loss					$20 00		$270 00	
Non-operating revenue								
Gross corporate income	$1,235 71	$2,187 25	$65 60	$1,532 45		$1,548 89		$1,892 51
Gross corporate loss					$20 00		$270 00	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous								
Total deductions								
Net corporate income	$1,235 71	$2,187 25	$65 60	$1,532 45		$1,548 89		$1,892 51
Net corporate loss					$20 00		$270 00	
Dividends								
Miscellaneous additions to surplus					[1]$20 00		[1]$270 00	
Miscellaneous deductions from surplus	[1]$1,235 71	[1]$2,187 25	$940 13	[1]$1,532 45		[1]$1,548 89		[1]$1,892 51
Surplus on December 31, 1925			2,317 03					
Deficit on December 31, 1925								
Surplus on December 31, 1926			1,442 50					
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	J. H. Brothers Warehouse	Calexico Compress Company	Caliente Warehouse	Califa Warehouse	Caproco Warehouse Company[2]	California Transportation Company Warehouse	California Warehouse Company	California Wharf and Warehouse Company
Operating revenue	$4,534 48	$177,782 21	$150 00	$1,215 67		$1,453 60	$66,937 89	$8,052 19
Operating expenses	5,621 05	162,156 84	60 00	1,010 94		1,020 00	68,092 30	6,480 81
Net operating revenue		$15,625 37	$90 00	$204 73		$433 60		$1,571 38
Net operating loss	$1,086 57						$1,154 41	
Non-operating revenue							294 00	
Gross corporate income		$15,625 37	$90 00	$204 73		$433 60		$1,571 38
Gross corporate loss	$1,086 57						$860 41	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous								
Total deductions								
Net corporate income		$15,625 37	$90 00	$204 73		$433 60		$1,571 38
Net corporate loss	$1,086 57						$860 41	
Dividends								$6,000 00
Miscellaneous additions to surplus	[1]$1,086 57							
Miscellaneous deductions from surplus			[1]$90 00	[1]$204 73		[1]$433 60		
Surplus on December 31, 1925		$37,478 89					$12,581 93	6,829 18
Deficit on December 31, 1925								
Surplus on December 31, 1926		53,104 26					11,721 52	2,400 56
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.
[2] No revenue or expenses.

	Capay Warehouse Association	Capistrano Warehouse Company	Capital Sacramento Transfer, Van and Storage Company	Cardwell Warehouse	Central Warehouse	Central Warehouse and Drayage Company	Central Warehouse and Storage Company	C. M. Cerati
Operating revenue	$2,424 17	$290 00	$2,356 90	$375 00	$8,037 31	$2,226 68	$35,792 68	$3,326 83
Operating expenses	1,274 68	226 74	2,022 72	250 00	7,276 94	3,976 87	35,792 68	2,582 39
Net operating revenue	$1,149 49	$63 26	$334 18	$125 00	$760 37			$744 44
Net operating loss						$1,750 19		
Non-operating revenue						152 50		
Gross corporate income	$1,149 49	$63 26	$334 18	$125 00	$760 37			$744 44
Gross corporate loss						$1,597 69		
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous								
Total deductions								
Net corporate income	$1,149 49	$63 26	$334 18	$125 00	$760 37			$744 44
Net corporate loss						$1,597 69		
Dividends								
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	[1]$1,149 49	[1]$63 26	[1]$334 18	[1]$125 00	[1]$760 37			[1]$744 44
Surplus on December 31, 1925								
Deficit on December 31, 1925								
Surplus on December 31, 1926								
Deficit on December 31, 1926						$1,597 69		

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	H. G. Chaffee Warehouse Company	J. W. Charge and Son	Chicago Van and Storage Company	Chrisman and Clements	Citizens Warehouse	Citrona Warehouse	Citrus Belt Milling Company	City Transfer and Storage Company
Operating revenue	$1,617 95	$2,719 37	$24,706 54	$9,281 72	$13,291 50	$3,884 66	$250 00	$210,496 86
Operating expenses	3,812 87	1,624 00	23,903 03	4,059 42	9,769 51	2,520 90	175 00	237,101 07
Net operating revenue		$1,095 37	$803 51	$5,222 30	$3,521 99	$1,363 76	$75 00	
Net operating loss	$2,194 92							$26,604 21
Non-operating revenue	63,925 81							
Gross corporate income	$61,730 89	$1,095 37	$803 51	$5,222 30	$3,521 99	$1,363 76	$75 00	
Gross corporate loss								$26,604 21
DEDUCTIONS.								
Interest accrued on funded debt	$5,767 31							
Other interest								
Miscellaneous	45,508 29							
Total deductions	$51,275 60							
Net corporate income	$10,455 29	$1,095 37	$803 51	$5,222 30	$3,521 99	$1,363 76	$75 00	
Net corporate loss								$26,604 21
Dividends	$5,779 51							
Miscellaneous additions to surplus	114,500 00							[1]$26,604 21
Miscellaneous deductions from surplus	134,106 35	[1]$1,095 37	[1]$803 51	[1]$5,222 30	[1]$3,521 99	[1]$1,363 76	[1]$75 00	
Surplus on December 31, 1925	93,385 51							
Deficit on December 31, 1925								
Surplus on December 31, 1926	78,454 94							
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

	Clute and Pritchard	Coe Warehouse Company	C. C. Collins Company	Colycar's Van and Storage Company	Commercial Transfer	B. F. Conaway	Concord Ice and Fuel Company	Cone and Kimball Company
Operating revenue	$17 97	$102 86	$1,812 61	$15,512 04	$2,917 76	$3,938 54	$647 20	$2,133 92
Operating expenses	17 97	$43 50	2,115 25	23,405 14	1,800 00	2,677 67		2,022 12
Net operating revenue		$59 36			$1,117 76	$1,260 87	$647 20	$111 81
Net operating loss			$302 64	$7,893 10				
Non-operating revenue	$3,103 33							
Gross corporate income	$3,103 33	$59 36			$1,117 76	$1,260 87	$647 20	$111 81
Gross corporate loss			$302 64	$7,893 10				
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous								
Total deductions								
Net corporate income	$3,103 33	$59 36			$1,117 76	$1,260 87	$647 20	$111 81
Net corporate loss			$302 64	$7,893 10				
Dividends								
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus								
Surplus on December 31, 1925	[1]$3,103 33	[1]$59 36	[1]$302 64	[1]$7,893 10	[1]$1,117 76	[1]$1,260 87	[1]$647 20	[1]$111 81
Deficit on December 31, 1925								
Surplus on December 31, 1926								
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Consolidated Pacific Warehouse Company	Cook-McFarland Company	Corcoran Mill and Warehouse	County Line and Hersey Warehouses	Sam C. Crawford	Crowther Warehouse	Curtis Warehouse	Cutter Brothers Warehouse
Operating revenue	$1,377 87	$144,561 24	$20,716 43	$8,090 75	$75 73	$1,200 00	$6,769 10	$3,219 85
Operating expenses	600 00	138,160 94	20,601 17	7,244 75		1,100 00	3,391 90	7,776 46
Net operating revenue	$777 87	$6,400 30	$115 26	$1,746 00	$75 73	$100 00	$3,377 20	
Net operating loss								$4,556 61
Non-operating revenue		8,228 14						
Gross corporate income	$777 87	$14,628 44	$115 26	$1,746 00	$75 73	$100 00	$3,377 20	
Gross corporate loss								$4,556 61
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest		$75 00						
Miscellaneous		2,722 23						
Total deductions		$2,797 23						
Net corporate income	$777 87	$11,831 21	$115 26	$1,746 00	$75 73	$100 00	$3,377 20	
Net corporate loss								$4,556 61
Dividends		$10,000 00						
Miscellaneous additions to surplus								[1]$4,556 61
Miscellaneous deductions from surplus	[1]$777 87	1,485 82	[1]$115 26	[1]$1,746 00	[1]$75 73	[1]$100 00	[1]$3,377 20	
Surplus on December 31, 1925		11,785 88						
Deficit on December 31, 1925								
Surplus on December 31, 1926		12,131 27						
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

	Dadami Estate Warehouse	Estate C. K. Dam	Danville Warehouse and Lumber Company	Davies Warehouse Company	Davis and Potter	Davis and Renaud Warehouses	Davis Warehouse	Deacon, Incorporated[3]
Operating revenue	$1,050 00	$3,824 27	$10,593 42	$67,130 38	$8,786 44	$12,039 25	$7,715 00	$67,612 83
Operating expenses	620 00	2,478 05	10,595 56	55,067 09	3,637 61	4,761 59	2,009 00	53,303 90
Net operating revenue	$430 00	$1,346 22		$12,063 29	$5,148 83	$7,277 66	$5,706 00	$14,308 93
Net operating loss			$2 14					
Non-operating revenue				[2]1,011 85		200 00		19,489 25
Gross corporate income	$430 00	$1,346 22		$11,051 44	$5,148 83	$7,477 66	$5,706 00	$33,798 18
Gross corporate loss			$2 14					
DEDUCTIONS.								
Interest accrued on funded debt				$12,250 00				
Other interest				2,061 78				$8,202 83
Miscellaneous				3,958 55		$118 50		16,016 56
Total deductions				$18,270 33		$118 50		$24,219 39
Net corporate income	$430 00	$1,346 22			$5,148 83	$7,359 16	$5,706 00	$9,578 79
Net corporate loss			$2 14	$7,218 89				
Dividends								$309 55
Miscellaneous additions to surplus			$2,605 24					
Miscellaneous deductions from surplus	[1]$430 00	[1]$1,346 22	2,000 00		[1]$5,148 83		[1]$5,706 00	4,678 59
Surplus on December 31, 1925			12,903 54					
Deficit on December 31, 1925				$19,943 93				10,857 73
Surplus on December 31, 1926			13,506 64			$7,359 16		
Deficit on December 31, 1926				27,162 82				6,257 08

[1] Transferred to proprietor's account.
[2] Net loss from auto truck operations.
[3] Includes mercantile operations.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Dealers Grain and Warehouse Company	Delta Warehouse Company	Denair Warehouse	Depue Warehouse Company	Disney and Hoxie	Distributors Warehouse Company	The Dodd Warehouse	Doty Brick and Iron Warehouse
Operating revenue	$6,438 31	$149,115 30	$433 00	$154,831 72	$31,746 39	$1,220 70	$24,490 30	$21,336 28
Operating expenses	4,933 56	113,227 16	744 25	167,588 82	21,021 23	1,500 00	26,715 00	8,438 58
Net operating revenue	$1,504 75	$35,888 14			$10,725 16			$12,897 70
Net operating loss			$311 25	$12,757 10		$279 30	$2,224 70	
Non-operating revenue		5,222 33	2,149 70	18,880 20	1,344 99			
Gross corporate income	$1,504 75	$41,110 47	$1,838 45	$6,123 10	$12,070 15			$12,897 70
Gross corporate loss						$279 30	$2,224 70	
DEDUCTIONS								
Interest accrued on funded debt								
Other interest		$4,562 57	$316 00					
Miscellaneous		16,102 91		$1,240 69			$256 69	
Total deductions		$20,665 48	$316 00	$1,240 69			$256 69	
Net corporate income	$1,504 75	$20,444 99	$1,522 45	$4,882 41	$12,070 15			$12,897 70
Net corporate loss						$279 30	$2,481 39	
Dividends	$1,598 75	$15,570 00						
Miscellaneous additions to surplus						[1]$279 30	[1]$2,481 39	
Miscellaneous deductions from surplus			[1]$1,522 45	$21,767 38	[1]$12,070 15			[1]$12,897 70
Surplus on December 31, 1925	691 55	41,422 03		105,483 91				
Deficit on December 31, 1925								
Surplus on December 31, 1926	597 55	46,297 02		88,598 94				
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

	Ducor Warehouse	Dufour Warehouse	Dunnigan Warehouse	Eagle Warehouse	Edgar and Reed	Eibe and Huffman Warehouse Company	Electric Transfer and Storage Company	H. E. Ellery
Operating revenue	$1,493 51	$7,920 00	$8,417 12	$6,876 95	$1,400 00	$1,564 15	$900 00	$490 00
Operating expenses	564 60	10,202 50	4,574 62	6,284 40	2,000 00	2,528 96	300 00	250 00
Net operating revenue	$928 91		$3,842 50	$592 55			$600 00	$240 00
Net operating loss		$2,282 50			$600 00	$964 81		
Non-operating revenue								
Gross corporate income	$928 91		$3,842 50	$592 55			$600 00	$240 00
Gross corporate loss		$2,282 50			$600 00	$964 81		
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous								
Total deductions								
Net corporate income	$928 91		$3,842 50	$592 55			$600 00	$240 00
Net corporate loss		$2,282 50			$600 00	$964 81		
Dividends								
Miscellaneous additions to surplus		[1]$2,282 50			[1]$600 00			
Miscellaneous deductions from surplus	[1]$928 91		[1]$3,842 50	[1]$592 55			[1]$600 00	[1]$240 00
Surplus on December 31, 1925						$6,081 48		
Deficit on December 31, 1925								
Surplus on December 31, 1926						5,116 67		
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Elmira Grain Warehouse	Elston Warehouse	Ely's Warehouse	Ennis-Brown Company	The Fabian-Grunauer Company	Farmers Alliance Business Association	Farmers Grain and and Milling Company[2]	Farmers Warehouses, Williams
Operating revenue	$1,425 54	$5,765 58	$3,656 25	$40,305 71	$4,029 72	$14,349 76	$19,274 63	$28,882 94
Operating expenses	652 09	3,139 84	2,318 44	30,019 24	3,744 14	14,902 43	20,287 30	23,066 73
Net operating revenue	$773 45	$2,625 74	$1,337 81	$10,286 47	$285 58			$5,816 21
Net operating loss						$552 67	$1,012 67	
Non-operating revenue						1,748 07	787 89	
Gross corporate income	$773 45	$2,625 74	$1,337 81	$10,286 47	$285 58	$1,195 40		$5,816 21
Gross corporate loss							$224 78	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous						$1,302 81	$696 90	
							25 25	
Total deductions						$1,302 81	$722 15	
Net corporate income	$773 45	$2,625 74	$1,337 81	$10,286 47	$285 58			$5,816 21
Net corporate loss						$107 41	$946 93	
Dividends							$2,925 00	
Miscellaneous additions to surplus						$105 45	1,315 50	
Miscellaneous deductions from surplus						140 90		
Surplus on December 31, 1925	[1]$773 45	[1]$2,625 74	[1]$1,337 81	[1]$10,286 47	[1]$285 58	12,096 90	13,679 74	[1]$5,816 21
Deficit on December 31, 1925								
Surplus on December 31, 1926						11,954 04	11,123 31	
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.
[2] Includes mercantile business.

	Farmers Warehouse, Zamora	Farmers Warehouse Company, Concord	Farmers Warehouse Company, Elmira	Farmers Warehouse Company of Altamont	Farmers Warehouse and Supply Company	Farm Land Investment Company	Fernando Valley Feed and Fuel Company	Fidelity Warehouse Corporation
Operating revenue	$4,668 79	$2,122 50	$1,704 64	$1,539 76	$13,345 86	$636 55	$22,664 93	$170,480 13
Operating expenses	3,365 64	1,350 00	977 25	1,342 45	11,759 09	471 01	50,580 38	164,958 76
Net operating revenue	$1,303 15	$772 50	$727 39	$197 31	$1,586 77	$165 54		$5,521 37
Net operating loss							$27,915 45	
Non-operating revenue					3,451 84			
Gross corporate income	$1,303 15	$772 50	$727 39	$197 31	$5,038 61	$165 54		$5,521 37
Gross corporate loss							$27,915 45	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								$5,080 00
Miscellaneous								
Total deductions								$5,080 00
Net corporate income	$1,303 15	$772 50	$727 39	$197 31	$5,038 61	$165 54		$441 37
Net corporate loss							$27,915 45	
Dividends				$322 00				
Miscellaneous additions to surplus	[1]$1,303 15	[1]$772 50	[1]$727 39		[1]$5,038 61	[1]$165 54	[1]$27,915 45	
Miscellaneous deductions from surplus				668 49				
Surplus on December 31, 1925								
Deficit on December 31, 1925				543 80				$441 37
Surplus on December 31, 1926								
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	First Warehouse Company	W. H. Fisher	S. H. Flourney	W. A. Freemire	Fresno Warehouse Company	Frost and Company	J. R. Garrett Company	Gibraltar Warehouse
Operating revenue	$3,254 25	$2,453 79	$1,860 00	$974 87	$20,759 47	$29,503 79	$4,175 33	$53,546 01
Operating expenses	2,710 00	1,046 63	3,232 40	950 41	12,167 12	55,059 43	2,479 77	46,175 30
Net operating revenue	$544 25	$1,407 16		$24 46	$8,592 35		$1,695 56	$7,370 71
Net operating loss			$1,372 40			$25,555 64		
Non-operating revenue	1,125 00							
Gross corporate income	$1,669 25	$1,407 16		$24 46	$8,592 35		$1,695 56	$7,370 71
Gross corporate loss			$1,372 40			$25,555 64		
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous					$2,560 02			$1,376 53
Total deductions					$2,560 02			$1,376 53
Net corporate income	$1,669 25	$1,407 16		$24 46	$6,032 33		$1,695 56	$5,994 18
Net corporate loss			$1,372 40			$25,555 64		
Dividends					$7,875 00			
Miscellaneous additions to surplus			[1]$1,372 40		24,511 42	[1]$25,555 64		
Miscellaneous deductions from surplus		[1]$1,407 16		[1]$24 46			[1]$1,695 56	
Surplus on December 31, 1925	$6,513 68				12,873 31			$2,800 46
Deficit on December 31, 1925								
Surplus on December 31, 1926	8,182 93				35,542 06			8,794 64
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

	Gilbert-Tryon Company	Globe Warehouse Company	Golden Eagle Milling Company	Golden West Warehouse Company	Graino Elevator Company	Grand Island Warehouse	Grange Warehouse and Storage Company	Grangers Business Association, San Francisco
Operating revenue	$2,052 03	$3,579 61	$655 87	$36,755 22	$4,977 87	$3,425 83	$65,536 33	$125,766 90
Operating expenses	1,300 00	3,415 38	550 00	25,749 94	2,270 75	2,050 44	61,028 88	115,634 93
Net operating revenue	$752 03	$164 23	$105 87	$11,005 28	$2,707 12	$1,375 39	$4,507 45	$10,131 97
Net operating loss								
Non-operating revenue							9,448 25	286 95
Gross corporate income	$752 03	$164 23	$105 87	$11,005 28	$2,707 12	$1,375 39	$13,955 70	$10,418 92
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt							$5,815 99	
Other interest								
Miscellaneous				$1,840 00			11,953 99	
Total deductions				$1,840 00			$17,769 98	
Net corporate income	$752 03	$164 23	$105 87	$9,165 28	$2,707 12	$1,375 39		$10,418 92
Net corporate loss							$3,814 28	
Dividends								
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	[1]$752 03		$105 87		[1]$2,707 12	[1]$1,375 39		
Surplus on December 31, 1925				$5,989 58				$37,700 47
Deficit on December 31, 1925		$15,197 36					$49,013 06	
Surplus on December 31, 1926				15,154 86				48,119 39
Deficit on December 31, 1926		15,033 13					52,827 34	

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Grangers Business Association, Dixon	Greenleaf Warehouse	Greenville Bean Growers Association	Gridley Rice Mill Warehouse	Gridley Warehouses	Growers Ice and Precooling Plant, Incorporated	Guernsey-Ames Grain Company	H. and J. Truck Company
Operating revenue	$14,869 92	$2,396 94	$32,485 47	$7,400 94	$10,107 54	$1,101 90	$4,110 86	$27,204 77
Operating expenses	10,458 87	1,181 40	26,845 33	5,276 96	7,943 82	681 71	3,076 46	24,715 07
Net operating revenue	$4,411 05	$1,215 54	$5,640 14	$2,123 98	$2,163 72	$420 19	$1,034 40	$2,489 70
Net operating loss								
Non-operating revenue	1,715 00							
Gross corporate income	$6,126 05	$1,215 54	$5,640 14	$2,123 98	$2,163 72	$420 19	$1,034 40	$2,489 70
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous								
Total deductions								
Net corporate income	$6,126 05	$1,215 54	$5,640 14	$2,123 98	$2,163 72	$420 19	$1,034 40	$2,489 70
Net corporate loss								
Dividends								
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	$6,521 40	[1]$1,215 54	$2,971 06	[1]$2,123 98	[1]$2,163 72	[1]$420 19	[1]$1,034 40	[1]$2,489 70
Surplus on December 31, 1925	14,373 67		6,053 30					
Deficit on December 31, 1925								
Surplus on December 31, 1926	13,978 32		8,722 38					
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

	Hall Warehouse Company	Harbor Warehouse	C. B. Harter	The Haslett Warehouse Company	Heck Brothers	J. D. Heiskell and Company, Incorporated[2]	Hickey Warehouse Company	Honcut Warehouse
Operating revenue	$17,417 52	$8,062 38	$3,969 47	$403,284 51	$2,493 03	$418,188 63	$3,873 71	$364 61
Operating expenses	13,192 65	7,546 86	5,706 69	426,289 50	2,458 20	414,212 58	3,156 53	571 74
Net operating revenue	$4,224 87	$515 52			$34 83	$3,976 05	$717 18	
Net operating loss			$1,737 22	$23,004 99				$207 13
Non-operating revenue	4,280 36	50,152 75		10,592 30		148 14		
Gross corporate income	$8,505 23	$50,668 27			$34 83	$4,124 19	$717 18	
Gross corporate loss			$1,737 22	$12,412 69				$207 13
DEDUCTIONS.								
Interest accrued on funded debt	$1,604 83							
Other interest				$6,115 22		$2,040 35		
Miscellaneous		$52,625 08						
Total deductions	$1,604 83	$52,625 08		$6,115 22		$2,040 35		
Net corporate income	$6,900 40				$34 83	$2,083 84	$717 18	
Net corporate loss		$1,956 81	$1,737 22	$18,527 91				$207 13
Dividends	$2,445 00							
Miscellaneous additions to surplus		[1]$1,956 81	[1]$1,737 22	$4,763 08				[1]$207 13
Miscellaneous deductions from surplus				8,167 30	[1]$34 83		[1]$717 18	
Surplus on December 31, 1925	30,606 43			60,594 81		$13,105 38		
Deficit on December 31, 1925								
Surplus on December 31, 1926	35,061 83			38,662 68		15,489 22		
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.
[2] Includes mercantile business.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Hoobler Warehouse Company of Kurand	Hoobler Warehouse Company of Willows	Hill Warehouse Company	Howard Company	Hueneme Wharf and Warehouse Company	Hughson Warehouse Company	Independent Warehouse Company, Livermore[2]	Independent Warehouse Company, San Francisco
Operating revenue	$10,045 22	$50 94	$818 51	$34,792 48	$26,562 55	$10,364 00	$14,849 48	$6,105 30
Operating expenses	3,429 35	1,026 13	1,804 25	28,588 38	25,688 03	6,562 75	12,301 35	7,595 02
Net operating revenue	$6,615 87			$6,204 10	$874 52	$3,801 25	$2,548 13	
Net operating loss		$975 19	$985 74					$1,489 72
Non-operating revenue				1,900 00	6,900 00			
Gross corporate income	$6,615 87			$8,104 10	$7,774 52	$3,801 25	$2,548 13	
Gross corporate loss		$975 19	$985 74					$1,489 72
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest					$418 11			
Miscellaneous					2,847 92			
Total deductions					$3,266 03			
Net corporate income	$6,615 87			$8,104 10	$4,508 49	$3,801 25	$2,548 13	
Net corporate loss		$975 19	$985 74					$1,489 72
Dividends								
Miscellaneous additions to surplus		[1]$975 19	[1]$985 74					[1]$1,489 72
Miscellaneous deductions from surplus	[1]$6,615 87			[1]$8,104 10	$11,175 02	[1]$3,801 25	[1]$2,548 13	
Surplus on December 31, 1925					5,673 56			
Deficit on December 31, 1925								
Surplus on December 31, 1926								
Deficit on December 31, 1926					992 97			

[1] Transferred to proprietor's account.
[2] Includes mercantile business.

	Intrastate Warehouse Company	Irwin and Company	Jansen Warehouses	Jennings-Nibley Warehouse Company	F. C. Johnson	Jones Warehouse	Chas. F. Kane and Company	The Keller Warehouse Company
Operating revenue	$638 50	$432 41	$3,550 00	$99,426 80	$62,806 22	$2,079 42	$96,655 32	$428 27
Operating expenses	438 50	300 00	4,400 00	96,232 75	60,142 33	1,290 23	89,607 36	170 00
Net operating revenue	$200 00	$132 41		$3,194 05	$2,663 89	$789 19	$7,047 96	$258 27
Net operating loss			$850 00					
Non-operating revenue								
Gross corporate income	$200 00	$132 41		$3,194 05	$2,663 89	$789 19	$7,047 96	$258 27
Gross corporate loss			$850 00					
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous	$200 00							
Total deductions	$200 00							
Net corporate income		$132 41		$3,194 05	$2,663 89	$789 19	$7,047 96	$258 27
Net corporate loss			$850 00					
Dividends								
Miscellaneous additions to surplus			[1]$850 00					
Miscellaneous deductions from surplus		[1]$132 41		$2,644 52	[1]$2,663 89	[1]$789 19	[1]$7,047 96	[1]$258 27
Surplus on December 31, 1925	$180 00			6,745 71				
Deficit on December 31, 1925								
Surplus on December 31, 1926	180 00							
Deficit on December 31, 1926				6,196 18				

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Kitrick and Hall	Knights Landing Warehouse	Kutner-Goldstein Company	Lampert Warehouse	Lathrop Hay and Grain Company	Lawrence Warehouse Company	Lawrence Warehouse and Distributing Company	Lee Brothers Van and Storage Company
Operating revenue	$50,150 68	$4,361 00	$969 91	$20,168 43	$88 271 13	$308,225 65	$39,873 82	$6,151 57
Operating expenses	50,066 05	2,346 00	778 40	19,801 17	70,564 87	309,292 55	38,051 25	3,155 29
Net operating revenue	$84 63	$2,015 00	$191 51	$367 26	$17,706 26		$1,822 57	$2,996 28
Net operating loss						$1,066 90		
Non-operating revenue						56,417 11	94 81	
Gross corporate income	$84 63	$2,015 00	$191 51	$367 26	$17,706 26	$55,350 21	$1,917 38	$2,996 28
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest						$8,031 57		
Miscellaneous						454 22	$849 38	
Total deductions						$8,485 79	$849 38	
Net corporate income	$84 63	$2,015 00	$191 51	$367 26	$17,706 26	$46,864 42	$1,068 00	$2,996 28
Net corporate loss								
Dividends					$12,000 00	$11,367 32		
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	[1]$84 63	[1]$2,015 00	[1]$191 51	[1]$367 26		8 180 08	[1]$1,068 00	[1]$2,996 28
Surplus on December 31, 1925					27,016 46	45,929 09		
Deficit on December 31, 1925								
Surplus on December 31, 1926					32,722 72	73,246 11		
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

	LeGrand Grain Elevator Association	A. A. Leslie	Live Oak Warehouses	Livingston Warehouse	Lompoc Warehouse Company[2]	Long Beach Transfer and Warehouse Company, Incorporated	J. C. Loomis, Incorporated	Los Angeles Warehouse Company
Operating revenue	$2,986 95	$745 00	$12,394 96	$648 82	$16,953 57	$27,741 49	$60,950 72	$232,930 08
Operating expenses	2,885 46	1,380 00	11,956 52	649 06	23,110 03	22,991 18	67,687 34	194,420 03
Net operating revenue	$101 49		$438 44			$4,750 31		$38,510 05
Net operating loss		$635 00		$0 24	$6,156 46		$6,736 62	
Non-operating revenue							9,168 44	1,167 47
Gross corporate income	$101 49		$438 44			$4,750 31	$2,431 82	$39,677 52
Gross corporate loss		$635 00		$0 24	$6,156 46			
DEDUCTIONS.								
Interest accrued on funded debt						$4,200 00		$20,145 05
Other interest						469 30	$471 13	132 50
Miscellaneous							5,214 35	5,121 21
Total deductions						$4,669 30	$5,685 48	$25,398 76
Net corporate income	$101 49		$438 44			$81 01		$14,278 76
Net corporate loss		$635 00		$0 24	$6,156 46		$3,253 66	
Dividends								$25,000 00
Miscellaneous additions to surplus		[1]$635 00		[1]$0 24				89 59
Miscellaneous deductions from surplus	[1]$101 49		$125 99					29 88
Surplus on December 31, 1925			21,918 93		$18,785 59			331,911 44
Deficit on December 31, 1925						$7,352 95	$791 27	
Surplus on December 31, 1926			22,231 38		12,629 13			321,249 91
Deficit on December 31, 1926						7,271 94	4,044 93	

[1] Transferred to proprietor's account.
[2] Sold to Southern Pacific Milling Company, July 15, 1926.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Ed. J. Lyng Warehouse	Madison Warehouse Company	Manteca Warehouse, Incorporated	Marian Milling Company	Mast Brothers Warehouse	Maxwell Grain Storage Warehouse	L. C. Mayhew	J. W. Maynard
Operating revenue	$2,764 82	$11,116 95	$7,463 29	$21,742 47	$2,028 75	$12,277 97	$2,354 84	$64,564 62
Operating expenses	3,915 76	6,322 31	19,857 30	13,177 58	1,119 42	10,752 81	764 60	55,383 06
Net operating revenue		$4,794 64		$8,564 89	$909 33	$1,525 16	$1,590 24	$9,181 56
Net operating loss	$1,150 94		$12,394 01					
Non-operating revenue			20,584 43					
Gross corporate income		$4,794 64	$8,190 42	$8,564 89	$909 33	$1,525 16	$1,590 24	$9,181 56
Gross corporate loss	$1,150 94							
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest			$1,185 15	$1,822 96				
Miscellaneous				10,611 00				
Total deductions			$1,185 15	$12,433 96				
Net corporate income		$4,794 64	$7,005 27		$909 33	$1,525 16	$1,590 24	$9,181 56
Net corporate loss	$1,150 94			$3,869 07				
Dividends		$4,425 04						
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus			$193 18		[1]$909 33	[1]$1,525 16	[1]$1,590 24	[1]$9,181 56
Surplus on December 31, 1925		4,288 13	17,379 05					
Deficit on December 31, 1925	$132 52			$33,634 12				
Surplus on December 31, 1926		4,657 73	24,191 14					
Deficit on December 31, 1926	1,283 46			37,503 19				

[1] Transferred to proprietor's account.

	Maze Warehouse and Storage Company	McClintock Storage Warehouse Company	M. L. McDonald and Company	G. P. McNear and Company	McNicholl and Johnson Warehouse	Mein's Grain Warehouse	Merced Elevator Company	Merchants Warehouse Company
Operating revenue	$3,511 40	$63,385 56	$443 60	$1,551 79	$826 60	$1,668 55	$11,100 60	$6,453 19
Operating expenses	2,887 68	56,772 12	75 00	1,034 52	780 00	667 42	7,025 00	6,734 06
Net operating revenue	$623 72	$6,613 44	$368 60	$517 27	$46 60	$1,001 13	$4,075 60	
Net operating loss								$280 87
Non-operating revenue		$508 54						$3,436 88
Gross corporate income	$623 72	$7,121 98	$368 60	$517 27	$46 60	$1,001 13	$4,075 60	$3,156 01
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								$131 98
Miscellaneous								
Total deductions								$131 98
Net corporate income	$623 72	$7,121 98	$368 60	$517 27	$46 60	$1,001 13	$4,075 60	$3,024 03
Net corporate loss								
Dividends								$7,000 00
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	[1]$623 72		[1]$368 60	[1]$517 27	[1]$46 60	[1]$1,001 13	[1]$4,075 60	
Surplus on December 31, 1925								45,593 26
Deficit on December 31, 1925		$5,990 79						
Surplus on December 31, 1926		1,131 19						41,617 29
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Merritt Warehouse	Metropolitan Warehouse Company	Miller and Lux, Incorporated	F. M. Minick Warehouse	Mission Warehouse Company	Mitchell-Silliman Company	Modern Warehouses, Incorporated	Moons Landing Warehouse
Operating revenue	$2,071 25	$51,621 53	$3,342 39	$1,273 60	$648 00	$4,066 51	$22,337 09	$930 28
Operating expenses	2,192 41	73,879 11	3,687 62	392 84	129 80	6,202 62	23,082 86	161 25
Net operating revenue				$880 76	$518 20			$769 03
Net operating loss	$121 16	$22,257 58	$345 23			$2,136 11	$745 77	
Non-operating revenue		24,710 54						
Gross corporate income		$2,452 96		$880 76	$518 20			$769 03
Gross corporate loss	$121 16		$345 23			$2,136 11	$745 77	
DEDUCTIONS								
Interest accrued on funded debt								
Other interest							$3,799 92	
Miscellaneous		$2,892 75						
Total deductions		$2,892 75					$3,799 92	
Net corporate income				$880 76	$518 20			$769 03
Net corporate loss	$121 16	$439 79	$345 23			$2,136 11	$4,545 69	
Dividends								
Miscellaneous additions to surplus	[1]$121 16		[1]$345 23			[1]$2,136 11		
Miscellaneous deductions from surplus				[1]$880 76			$42 26	[1]$769 03
Surplus on December 31, 1925					$2,378 07			
Deficit on December 31, 1925		$10,929 07					7,925 62	
Surplus on December 31, 1926					2,896 27			
Deficit on December 31, 1926		11,368 86					12,513 57	

[1] Transferred to proprietor's account.

	Harry Morris Company	Moulton Warehouses	Mount Shasta Milling Company	Murrietta Valley Elevator Company	Napa Milling and Warehouse Company	A. Nelson Warehouse	R. A. Nelson	Simon Newman Company
Operating revenue	$1,614 95	$6,802 25	$864 22	$23,613 84	$825 93	$176 30	$1,327 85	$18,362 88
Operating expenses	400 00	4,792 46	368 00	22,297 59	1,150 00	90 00	1,420 65	15,543 57
Net operating revenue	$1,214 95	$2,009 79	$496 22	$1,316 25		$86 30		$2,819 31
Net operating loss					$324 07		$92 80	
Non-operating revenue				203 11		3,224 95	267 40	
Gross corporate income	$1,214 95	$2,009 79	$496 22	$1,519 36		$3,311 25	$174 60	$2,819 31
Gross corporate loss					$324 07			
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest				$529 89				
Miscellaneous				356 08		$2,423 49	$471 80	
Total deductions				$885 97		$2,423 49	$471 80	
Net corporate income	$1,214 95	$2,009 79	$496 22	$633 39		$887 76		$2,819 31
Net corporate loss					$324 07		$297 20	
Dividends								
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	[1]$1,214 95	[1]$2,009 79	[1]$496 22		[1]$324 07		[1]$297 20	
Surplus on December 31, 1925				$3,228 46		[1]$887 76		[1]$2,819 31
Deficit on December 31, 1925								
Surplus on December 31, 1926				3,861 85				
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Newton and Biggart	Newton Warehouses	Nord Warehouse Company	Northern California Warehouse Company	Northern California Wool Warehouse Company	Northern Star Mills	North Point Dock Warehouses	Oakland Elevator and Mill Company[2]
Operating revenue	$3,094 80	$1,263 01	$3,090 00	$31,537 70	$14,012 80	$1,073 50	$49,953 89	$20,292 86
Operating expenses	1,472 97	776 62	2,832 50	21,792 22	13,654 64	771 76	51,177 78	26,673 69
Net operating revenue	$1,621 83	$486 39	$257 50	$9,745 48	$358 16	$301 74		
Net operating loss							$1,223 89	$6,380 83
Non-operating revenue					419 95			5,250 00
Gross corporate income	$1,621 83	$486 39	$257 50	$9,745 48	$778 11	$301 74		
Gross corporate loss							$1,223 89	$1,130 83
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous							$479 06	
Total deductions							$479 06	
Net corporate income	$1,621 83	$486 39	$257 50	$9,745 48	$778 11	$301 74		
Net corporate loss							$1,702 95	$1,130 83
Dividends			$257 50					
Miscellaneous additions to surplus							[1]$1,702 95	
Miscellaneous deductions from surplus	[1]$1,621 83	[1]$486 39			$134 49	[1]$301 74		
Surplus on December 31, 1925				$22,818 67	5,975 22			
Deficit on December 31, 1925								
Surplus on December 31, 1926				32,564 15	6,618 84			
Deficit on December 31, 1926								$1,130 83

[1] Transferred to proprietor's account.
[2] From July 1st.

	Oakland Warehouse Terminals Company	Ontario Grain and Warehouse Company[2]	Oswald Warehouse	Outer Harbor Dock and Wharf Company	Owl Transfer Company	Pacific Coast Terminal Company	Pacific Commercial Warehouse, Incorporated	Pacific Southwest Warehouse Company
Operating revenue	$1,070 42	$72,881 78	$2,140 68	$677,323 72	$1,007 35	$17,338 83	$68,150 76	$30,414 10
Operating expenses	2,450 82	61,624 08	2,858 68	486,107 25	840 00	28,614 71	83,911 40	38,279 69
Net operating revenue		$11,257 70		$191,216 47	$167 35			
Net operating loss	$1,380 40		$718 00			$11,275 88	$15,760 64	$7,865 59
Non-operating revenue								935 74
Gross corporate income		$11,257 70		$191,216 47	$167 35			
Gross corporate loss	$1,380 40		$718 00			$11,275 88	$15,760 64	$6,929 85
DEDUCTIONS.								
Interest accrued on funded debt				$38,500 00				
Other interest				175,516 36				
Miscellaneous				172,008 00				$138 63
Total deductions				$386,024 36				$138 63
Net corporate income		$11,257 70			$167 35			
Net corporate loss	$1,380 40		$718 00	$194,807 89		$11,275 88	$15,760 64	$7,068 48
Dividends		[1]						
Miscellaneous additions to surplus			[1]$718 00				$402 65	$191 71
Miscellaneous deductions from surplus		$36,905 52			[1]$167 35		608 89	127 42
Surplus on December 31, 1925		36,905 52					6,257 63	3,695 19
Deficit on December 31, 1925				$1,880,282 92		$784 38		
Surplus on December 31, 1926		11,257 70						
Deficit on December 31, 1926	$1,380 40			2,075,090 81		12,060 26	[3]9,709 23	3,309 00

[1] Transferred to proprietor's account.
[2] Includes mercantile business.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Pacific Terminal Warehouse Company, Incorporated	Pacific Warehouse Company	Pacific Wool Products Company	Parr Terminal Company	Pasadena Milling Company, Incorporated	Patmon and Company	Peninsula Warehouse	Peoples Warehouse
Operating revenue	$10,173 80	$28,820 77	$8,611 10	$199,464 19	$350 54	$23,007 50	$15,684 61	$2,284 63
Operating expenses	22,521 04	31,867 69	10,090 00	173,486 78	350 54	26,773 98	15,711 43	1,478 24
Net operating revenue				$25,977 41				$806 39
Net operating loss	$12,347 24	$3,046 92	$1,478 90			$3,766 48	$26 82	
Non-operating revenue								
Gross corporate income				$25,977 41				$806 39
Gross corporate loss	$12,347 24	$3,046 92	$1,478 90			$3,766 48	$26 82	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous								
Total deductions								
Net corporate income				$25,977 41				$806 39
Net corporate loss	$12,347 24	$3,046 92	$1,478 90			$3,766 48	$26 82	
Dividends						$2,304 00		
Miscellaneous additions to surplus		$5,914 87	[1]$1,478 90				[1]$26 82	
Miscellaneous deductions from surplus								[1]$806 39
Surplus on December 31, 1925						9,040 72		
Deficit on December 31, 1925	$2,747 25	1,300 00		$84,274 82				
Surplus on December 31, 1926		1,567 95				2,970 24		
Deficit on December 31, 1926	15,094 49			58,297 41				

[1] Transferred to proprietor's account.

	Pierce Warehouse Company	Pinole Warehouses	Pioneer Fuel and Feed Company, Incorporated	Pioneer Warehouse Company	Plant Warehouses	Port Costa Warehouse Company	The Port Warehouse	Preston's Warehouse
Operating revenue		$1,630 41	$187 88	$39,597 81	$15,163 65	$88,167 95	$1,581 93	$11,339 84
Operating expenses		667 35	658 00	$52,009 53	9,196 29	89,606 54	1,394 83	9,883 80
Net operating revenue		$963 06			$5,967 36		$187 10	$1,456 04
Net operating loss			$470 12	$12,411 72		$1,438 59		
Non-operating revenue	$624 00							
Gross corporate income	$624 00	$963 06			$5,967 36		$187 10	$1,456 04
Gross corporate loss			$470 12	$12,411 72		$1,438 59		
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous	$450 55						$2,905 00	$184 04
							1,242 42	
Total deductions	$450 55						$4,147 42	$184 04
Net corporate income	$173 45	$963 06			$5,967 36			$1,272 00
Net corporate loss			$470 12	$12,411 72		$1,438 59	$3,960 32	
Dividends	$170 00					$9,000 00		
Miscellaneous additions to surplus			[1]$470 12	[1]$12,411 72				
Miscellaneous deductions from surplus		[1]$963 06			[1]$5,967 36			[1]$1,272 00
Surplus on December 31, 1925						43,503 74		
Deficit on December 31, 1925	2,508 50							
Surplus on December 31, 1926						33,065 15		
Deficit on December 31, 1926	2,505 05						$3,960 32	

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Producers Warehouse	Puente Packing Company	Rattlesnake Warehouse Company	Read Warehouse	Reclamation Warehouse Company	Red Bluff Flour Mills	Redondo Milling Company[2]	The Rice Warehouse Company
Operating revenue	$3,946 00		$1,046 60	$7,345 28	$23,813 40	$2,331 80	$85,245 31	$51 78
Operating expenses	3,753 10		702 85	4,808 55	21,568 68	917 80	85,541 07	
Net operating revenue	$192 90		$343 75	$2,536 73	$2,244 72	$1,414 00		$51 78
Net operating loss							$295 76	
Non-operating revenue		$598 97						
Gross corporate income	$192 90	$598 97	$343 75	$2,536 73	$2,244 72	$1,414 00		$51 78
Gross corporate loss							$295 76	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest		$531 40			$1,427 00			
Miscellaneous		864 38						
Total deductions		$1,395 78			$1,427 00			
Net corporate income	$192 90		$343 75	$2,536 73	$817 72	$1,414 00		$51 78
Net corporate loss		$796 81					$295 76	
Dividends							$3,600 00	
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	[1]$192 90			[1]$2,536 73	[1]$817 72	[1]$1,414 00		[1]$51 78
Surplus on December 31, 1925			$150 85				20,939 19	
Deficit on December 31, 1925		$9,381 56						
Surplus on December 31, 1926			494 60				17,043 43	
Deficit on December 31, 1926		10,178 37						

[1] Transferred to proprietor's account.
[2] Includes mercantile business.

	Riceton Warehouse	J. Rodberg	Rivers Warehouse Company[2]	Ed. Royce	Sacramento Public Bean Cleaner	Sacramento River Warehouse Company	Salt Lake Transfer and Storage Company	Salt Lake Warehouse
Operating revenue	$783 18	$7,747 47	$5,322 55	$1,523 75	$24,047 93	$114,544 47	$9,232 50	$6,068 46
Operating expenses	999 70	6,937 16	4,441 28	2,812 00	24,001 99	85,302 78	21,123 41	5,606 50
Net operating revenue		$810 31	$881 27		$45 94	$29,241 69		$461 96
Net operating loss	$216 52			$1,288 25			$11,890 91	
Non-operating revenue							103,887 33	
Gross corporate income		$810 31	$881 27		$45 94	$29,241 69	$91,996 42	$461 96
Gross corporate loss	$216 52			$1,288 25				
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest					$430 00	$20,769 54		
Miscellaneous							$78,230 94	
Total deductions					$430 00	$20,769 54	$78,230 94	
Net corporate income		$810 31	$881 27			$8,472 15	$13,765 48	$461 96
Net corporate loss	$216 52			$1,288 25	$384 06			
Dividends								
Miscellaneous additions to surplus				[1]$1,288 25				
Miscellaneous deductions from surplus		[1]$810 31						[1]$461 96
Surplus on December 31, 1925			$920 11		$4,850 30	$14,635 72		
Deficit on December 31, 1926							$13,765 48	
Surplus on December 31, 1926			38 84		5,234 36	6,163 57		
Deficit on December 31, 1926	$216 52							

[1] Transferred to proprietor's account.
[2] Operations to May 22d only, when warehouse discontinued.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	C. F. Salz Company	San Francisco Warehouse Company	San Joaquin Compress and Warehouse Company	San Joaquin Warehouse Company	San Miguel Flouring Mill Company	The San Ramon Warehouses	Santa Fe Warehouse Company	Santa Maria Valley Warehouse Company
Operating revenue	$750 00	291,343 21	$43,503 68	$48,743 64	$7,342 45	$7,739 70	$51,654 63	$25,541 99
Operating expenses	750 00	292,407 12	44,269 74	43,217 41	5,755 06	4,227 11	54,194 35	26,626 77
Net operating revenue				$5,526 23	$1,587 39	$3,512 59		
Net operating loss		$1,063 91	$766 06				$2,539 72	$1,084 78
Non-operating revenue		5,169 67				25 00	10,163 36	500 00
Gross corporate income		$4,105 76		$5,526 23	$1,587 39	$3,537 59	$7,623 64	
Gross corporate loss			$766 06					$584 78
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								$1,971 90
Miscellaneous								
Total deductions								$1,971 90
Net corporate income		$4,105 76		$5,526 23	$1,587 39	$3,537 59	$7,623 64	
Net corporate loss			$766 06					$2,556 68
Dividends							$10,000 00	
Miscellaneous additions to surplus		$30,931 09	$9,204 66					
Miscellaneous deductions from surplus		11,881 22		$5,526 23				$256 94
Surplus on December 31, 1925		64,809 93			$2,947 58		$16,296 14	7,755 08
Deficit on December 31, 1925			21,276 05			$4,914 84		
Surplus on December 31, 1926		87,965 56			4,534 97		13,919 78	4,942 46
Deficit on December 31, 1926			12,837 45			1,377 25		

[1] Transferred to proprietor's account.

	Saticoy Warehouse Company	Saunders Warehouse Company	Sawtelle Warehouse Company	Henry Scullion Warehouse	Seafoam Warehouse Company	Seawall U. S. Bonded Warehouse	Security Warehouse and Cold Storage Company	Semper and Ham Warehouses
Operating revenue	$16,503 90	$2,293 62	$9,224 83	$1,796 00	$1,845 85	$31,639 95	$21,710 98	$641 77
Operating expenses	19,485 92	1,900 00	26,003 99	1,116 00	1,739 00	36,028 83	11,049 69	202 18
Net operating revenue		$393 62		$680 00	$106 85		$10,661 29	$439 59
Net operating loss	$2,982 02		$16,779 16			$4,388 88		
Non-operating revenue	25,773 60		$19,712 11				84,796 54	
Gross corporate income	$22,791 58	$393 62	$2,932 95	$680 00	$106 85		$95,457 83	$439 59
Gross corporate loss						$4,388 88		
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest	$341 61		$813 32				$3,000 00	
Miscellaneous	20,263 41						12,481 81	
Total deductions	$20,605 02		$813 32				$15,481 81	
Net corporate income	$2,186 56	$393 62	$2,119 63	$680 00	$106 85		$79,976 02	$439 59
Net corporate loss						$4,388 88		
Dividends	$2,100 00						$35,000 00	
Miscellaneous additions to surplus			$28 00			[1]$4,388 88		
Miscellaneous deductions from surplus		[1]$393 62	538 70	[1]$680 00			502 96	[1]$439 59
Surplus on December 31, 1925	11,887 16		35,626 61		$921 22		165,684 83	
Deficit on December 31, 1925								
Surplus on December 31, 1926	11,973 72		37,235 54		1,028 07		212,157 89	
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Service Drayage and Warehouse Company	Seventh Street Warehouse	Shafter Warehouse Company	Sharon Warehouse	Shaw Warehouse and Forwarding Company, Incorporated	J. F. Shedd Feed and Fuel[2]	Gerald Sheehy	W. H. Sisk
Operating revenue	$5,486 50	$1,498 68	$1,306 90	$4,147 27	$5,940 56		$5,981 89	$4,775 19
Operating expenses	9,458 69	1,397 24	701 75	1,487 50	5,359 57		4,056 40	1,450 30
Net operating revenue		$101 44	$605 15	$2,659 77	$580 99		$1,925 49	$3,324 89
Net operating loss	$3,972 19							
Non-operating revenue	39,170 02							
Gross corporate income	$35,197 83	$101 44	$605 15	$2,659 77	$580 99		$1,925 49	$3,324 89
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous	$44,257 23							
Total deductions	$44,257 23							
Net corporate income		$101 44	$605 15	$2,659 77	$580 99		$1,925 49	$3,324 89
Net corporate loss	$9,059 40							
Dividends					$1,250 00			
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus								
Surplus on December 31, 1925		[1]$101 44	[1]$605 15	[1]$2,659 77			[1]$1,925 49	[1]$3,324 89
Deficit on December 31, 1925	$441 40				2,770 43			
Surplus on December 31, 1926								
Deficit on December 31, 1926	9,500 80				2,101 42			

[1] Transferred to proprietor's account.
[2] Not operating.

	South Butte Almond Growers Association	South End Warehouse Company	South San Francisco Warehouse Company	Souther Warehouse Company	Southern Pacific Milling Company	Southwest Storage Company, Incorporated	C. C. Stafford Milling and and Warehouse Company, Incorporated	Stanislaus County Farmers Union, Incorporated
Operating revenue	$620 85	$166,588 08	$162 26	$160,278 08	$403,073 49	$11,110 99	$6,876 00	$17,244 58
Operating expenses	388 99	170,311 01	113 58	143,651 81	375,668 85	11,528 69	6,123 15	13,827 07
Net operating revenue	$231 86		$48 68	$16,626 27	$27,404 64		$752 85	$3,417 51
Net operating loss		$3,722 93				$417 70		
Non-operating revenue	75 00	53,634 75			5,002 21			59 85
Gross corporate income	$306 86	$49,911 82	$48 68	$16,626 27	$32,406 85		$752 85	$3,477 36
Gross corporate loss						$417 70		
Deductions.								
Interest accrued on funded debt								
Other interest					$19,764 37			$1,767 59
Miscellaneous		$8,661 46		$5,385 04			$561 84	
Total deductions		$8,661 46		$5,385 04	$19,764 37		$561 84	$1,767 59
Net corporate income	$306 86	$41,250 36	$48 68	$11,241 23	$12,642 48		$191 01	$1,709 77
Net corporate loss						$417 70		
Dividends		$132,029 58		$1,500 00	$47,408 64			
Miscellaneous additions to surplus				159 75			$570 00	$1,147 70
Miscellaneous deductions from surplus	[1]$306 86		[1]$48 68		8,954 84			
Surplus on December 31, 1925		125,120 48			319,006 39	$1,124 04	5,098 41	
Deficit on December 31, 1925				647 13				6,559 26
Surplus on December 31, 1926		34,341 26		9,253 85	275,285 39	706 34	5,85. 42	
Deficit on December 31, 1926								3,701 79

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	State Center Warehouse and Cold Storage Company	State Warehouse Company	N. Stephenson Warehouse	Stockton Wharf and Warehouse Company	Storage Warehouse Company	Storey Warehouse Company	Stratford Warehouse Company	Sullivan and Larsen
Operating revenue	$41,941 66	$3,329 16	$534 65	$33,212 21	$5,052 89	$5,788 86	$19,657 79	$1,760 00
Operating expenses	48,561 01	1,751 62	278 20	32,227 57	4,337 13	5,407 82	18,870 51	1,800 00
Net operating revenue		$1,577 54	$256 45	$984 64	$715 76	$381 04	$787 28	
Net operating loss	$6,619 35							$40 00
Non-operating revenue	1,762 50							
Gross corporate income		$1,577 54	$256 45	$984 64	$715 76	$381 04	$787 28	
Gross corporate loss	$4,856 85							$40 00
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest	$348 05							
Miscellaneous	1,264 80	$32 00				$308 78		
Total deductions	$1,612 85	$32 00				$308 78		
Net corporate income		$1,545 54	$256 45	$984 64	$715 76	$72 26	$787 28	
Net corporate loss	$6,469 70							$40 00
Dividends								
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus			[1]$256 45		[1]$715 76	[1]$72 26	[1]$787 28	[1]$40 00
Surplus on December 31, 1925	$14,240 29							
Deficit on December 31, 1925		$1,357 41		$4,296 17				
Surplus on December 31, 1926	7,770 59	188 13						
Deficit on December 31, 1926				3,311 53				

[1] Transferred to proprietor's account.

	Sunol Warehouse Company	Sutter Basin Company	S. Sweet Company	A. T. Taecker	Tarke Warehouse Company	Taylor Milling Company	Tenth Street Warehouse Company	Terminal Warehouse Company
Operating revenue	$1,769 59	$16,867 07	$384 16	$6,800 27	$27,208 15	$634,751 60	$1,758 00	$15,706 29
Operating expenses	1,521 79	29,700 94	384 16	6,349 61	24,115 87	450,202 03	1,547 00	15,433 91
Net operating revenue	$247 80			$450 66	$3,092 28	$184,549 57	$211 00	$272 38
Net operating loss		$12,833 87						
Non-operating revenue						7,194 22		
Gross corporate income	$247 80			$450 66	$3,092 28	$191,743 79	$211 00	$272 38
Gross corporate loss		$12,833 87						
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest					$1,055 35			
Miscellaneous					2,254 99			
Total deductions					$3,310 34			
Net corporate income	$247 80			$450 66		$191,743 79	$211 00	$272 38
Net corporate loss		$12,833 87			$218 06			
Dividends						$27,085 00		
Miscellaneous additions to surplus		[1]$12,833 87						
Miscellaneous deductions from surplus	[1]$247 80			$660 58		13,633 24		[1]$272 38
Surplus on December 31, 1925				660 58	$540 35	120,127 26	$3,114 00	
Deficit on December 31, 1925								
Surplus on December 31, 1926				450 66	322 29	271,152 81	3,325 00	
Deficit on December 31, 1926								

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Terra Bella Warehouse Company	Talbot Warehouse Company	Tremont Warehouses	Tudor Warehouse	Tulare Lake Dredging Company	Turner-Whittell Warehouse	Ukiah Farmers Club, Incorporated	Union Terminal Warehouse Company
Operating revenue	$709 73	$4,680 57	$5,952 00	$7,331 50	$18,070 69	$26,633 71	$572 65	$120,313 20
Operating expenses	544 27	4,005 66	2,878 68	6,341 63	12,607 30	21,822 06	709 09	146,181 67
Net operating revenue	$165 46	$674 91	$3,073 32	$989 87	$5,463 39	$4,811 65		
Net operating loss							$136 44	$25,868 47
Non-operating revenue								74,436 12
Gross corporate income	$165 46	$674 91	$3,073 32	$989 87	$5,463 39	$4,811 65		$48,567 65
Gross corporate loss							$136 44	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								$2,057 02
Miscellaneous								56,547 37
Total deductions								$58,604 39
Net corporate income	$165 46	$674 91	$3,073 32	$989 87	$5,463 39	$4,811 65		
Net corporate loss							$136 44	$10,036 74
Dividends	$360 00							
Miscellaneous additions to surplus							[1]$136 44	
Miscellaneous deductions from surplus			[1]$3,073 32	[1]$989 87	[1]$5,463 39	[1]$4,811 65		
Surplus on December 31, 1925	1,691 38							
Deficit on December 31, 1925								$18,027 33
Surplus on December 31, 1926	1,496 84	$674 91						
Deficit on December 31, 1926								28,064 07

[1] Transferred to proprietor's account.

	Valley Feed and Fuel Company	Valley Van and Storage Company	Ventura Wharf and Warehouse Company	Visalia Milling Company	Walkup Drayage and Warehouse Company	Walnut Growers Warehouse Company	Wm. A. Ward Seed Company	W. C. Watson
Operating revenue	$149 88	$1,993 17	$89,306 85	$2,914 69	$75,029 92	$7,429 57	$1,269 38	$1,198 06
Operating expenses		1,876 21	84,910 43	2,095 92	84,325 92	7,403 57	1,095 10	1,951 10
Net operating revenue	$149 88	$116 96	$4,396 42	$818 77		$26 00	$174 28	
Net operating loss					$9,296 00			$753 04
Non-operating revenue		1,200 03	906 37					
Gross corporate income	$149 88	$1,316 99	$5,302 79	$818 77		$26 00	$174 28	
Gross corporate loss					$9,296 00			$753 04
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous					$159 09			
Total deductions					$159 09			
Net corporate income	$149 88	$1,316 99	$5,302 79	$818 77		$26 00	$174 28	
Net corporate loss					$9,455 09			$753 04
Dividends								
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus					[1]$9,455 09			[1]$753 04
Surplus on December 31, 1925	[1]$149 88	$9,393 65	$4,705 27	[1]$818 77		$528 67	[1]$174 28	
Deficit on December 31, 1925			21,649 66					
Surplus on December 31, 1926		10,710 64				554 67		
Deficit on December 31, 1926			22,247 18					

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Western Warehouse and Transfer Company	Westland Warehouses, Incorporated	Westside Service Company	Willows Warehouse Association	Wilmington Transfer and Storage Company, Incorporated	T. E. Wilson	Winchester Warehouse	Winegar Warehouse
Operating revenue	$59,864 40	$86,485 81	$22,569 74	$20,762 02	$11,850 21	$4,093 90		$1,050 00
Operating expenses	53,065 56	97,843 92	20,469 84	16,931 59	11,041 80	2,975 94	$20 03	564 00
Net operating revenue	$6,798 84		$2,099 90	$3,830 43	$808 41	$1,117 96		$486 00
Net operating loss		$11,358 11					$20 03	
Non-operating revenue				1,785 00	61,246 70			
Gross corporate income	$6,798 84		$2,099 90	$5,615 43	$62,055 11	$1,117 96		$486 00
Gross corporate loss		$11,358 11					$20 03	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest	$6,165 28			$1,258 72	$1,383 75			
Miscellaneous	236 91			1,693 85	57,375 36			
Total deductions	$6,402 19			$2,952 57	$58,759 11			
Net corporate income	$396 65		$2,099 90	$2,662 86	$3,296 00	$1,117 96		$486 00
Net corporate loss		$11,358 11					$20 03	
Dividends								
Miscellaneous additions to surplus				$1,698 49			[1]$20 03	
Miscellaneous deductions from surplus		$2,393 36	[1]$2,099 90	$30,000 00		[1]$1,117 96		[1]$486 00
Surplus on December 31, 1925	$5,278 80			29,282 73	$27,686 57			
Deficit on December 31, 1925		15,455 81						
Surplus on December 31, 1926	5,675 45			3,644 08	30,982 57			
Deficit on December 31, 1926		29,207 28						

[1] Transferred to proprietor's account.

	Winters Warehouse	Wohlfrom Warehouse	C. L. Wolcott	Wolcott and Beggs	Zelzah Warehouse Company	Zimmerman Brothers	Total
Operating revenue	$3,838 38	$268 00	$416 24	$14,095 27	$20,198 30	$56,089 80	$9,655,732 60
Operating expenses	2,397 48	132 25	956 77	14,095 27	15,584 94	57,412 71	9,001,887 59
Net operating revenue	$1,440 90	$135 75			$4,613 36		$653,845 01
Net operating loss			$540 53			$1,322 91	
Non-operating revenue							859,938 37
Gross corporate income	$1,440 90	$135 75			$4,613 36		$1,513,783 38
Gross corporate loss			$540 53			$1,322 91	
DEDUCTIONS.							
Interest accrued on funded debt							$94,729 05
Other interest	$432 00						288,181 31
Miscellaneous					$1,045 57		695,855 80
Total deductions	$432 00				$1,045 57		$1,078,766 16
Net corporate income	$1,008 90	$135 75			$3,567 79		$435,017 22
Net corporate loss			$540 53			$1,322 91	
Dividends					$4,500 00		$387,181 89
Miscellaneous additions to surplus			[1]$540 53			[1]$1,322 91	390,349 88
Miscellaneous deductions from surplus	[1]$1,008 90	[1]$135 75					603,924 50
Surplus on December 31, 1925					5,418 82		
Deficit on December 31, 1925							167,606 35
Surplus on December 31, 1926					4,486 61		
Deficit on December 31, 1926							333,345 64

[1] Transferred to proprietor's account.

WHARF COMPANIES

List of Wharf Companies and Their Officials

Tables 1 and 2

WHARF COMPANIES.

List of Officers of Wharf Companies as Reported in Annual Reports Filed With the Railroad Commission for Year Ending December 31, 1926.

Albion Lumber Company Wharf.
C. F. Flinn, Manager, Albion, California.
T. O. Edwards, Auditor, S. P. Building, San Francisco, California.

Antioch Wharf Company.
R. M. Beede, Manager, Antioch, California.

Birds Landing Wharf.
Arthur Engell, Birds Landing, California.

Blinn, L. W., Lumber Company, The.
C. G. Lynch, General Manager.
W. A. Bassett, Auditor.
2501 S. Alameda street, Los Angeles, California.

California Wharf and Warehouse Company.
W. L. Shaw, Vice President, Balfour Building, San Francisco, California.

Clarksburg Wharf.
Lawler and Cosby, Managers, Clarksburg, California.

Crescent City Wharf and Dock Company.
Care of Hobbs, Wall and Company, Fife Building, San Francisco, California.

Gardiner Improvement Company.
Mrs. Ida P. Gardiner, President.
L. P. Gardiner, Manager, Isleton, California.

Hammond Transportation Company.
H. W. McLeod, President.
A. P. Van Fossen, Secretary.
2010 S. Alameda street, Los Angeles, California.

Hoffman, H. L.
24 California street, San Francisco, California.

Hueneme Wharf and Warehouse Company.
C. D. Prescott, Manager, Hueneme, California.

Kerckhoff-Cuzner Mill and Lumber Company, The.
Wm. G. Kerckhoff, President.
M. G. Eshman, Secretary.
Guy L. Cuzner, Assistant Secretary.
201-209 Kerckhoff Building, Los Angeles, California.

Chas. R. McCormick Lumber Company of Delaware.
Chas. R. McCormick, President.
Jas. S. Brown, Secretary.
215 Market street, San Francisco, California.

Miller-Jackson-Isham and Son.
Courtland, California.

Outer Harbor Dock and Wharf Company.
E. W. Clark, President.
1220 Union Oil Building, Los Angeles, California.

Point Arena Wharf.

Wells, Russell and Company, Owners.
Tracy G. Russell, President.
1195 Bush street, San Francisco, California.

Redwood Manufacturers Company.

C. J. Wood, President.
W. M. Casey, Manager.
J. J. Rodgers, Auditor.
582 Market street, San Francisco, California.

San Simeon Wharf.

Estate of Phoebe A. Hearst, R. A. Clark, Agent.
410 Hearst Building, San Francisco, California.

Schmeder Wharf.

M. R. Schmeder, Manager.
Foot of E street, Eureka, California.

South San Francisco Terminal Company.

P. J. Shaw, President.
South San Francisco, California.

Southwestern Wharf Company.

M. H. Hellman, President.
Lionel T. Barneson, Vice President.
E. A. Mills, Secretary.
Wesley Cunningham, Auditor.
F. W. Maurer, General Superintendent.
1003 Higgins Building, Los Angeles, California.

Spreckels Brothers Commercial Company.

W. H. Hannam, President.
Lane D. Webber, Secretary.
H. D. Huff, Auditor.
218 Union Building, San Diego, California.

Stearns Wharf Company.

Frank Smith, President and General Manager, Santa Barbara, California.

Ventura Wharf and Warehouse Company.

Ventura, California.

Walnut Grove Wharf.

N. C. Barry, Lessee.
Walnut Grove, California.

Wood, E. K., Lumber Company.

F. J. Wood, President.
C. A. Thayer, Secretary and General Manager.
No. 1 Drumm street, San Francisco, California.

Wright Corporation, The.

486 California street, San Francisco, California.

TABLE No. 1.

ABSTRACT OF BALANCE SHEETS OF WHARFINGERS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Albion Lumber Company Wharf[1]	Antioch Wharf Company	Birds Landing Wharf[2]	The L. W. Blinn Lumber Company[1]	California Wharf and Warehouse Company[2]	Clarksburg Wharf[3]	Crescent City Wharf and Dock Company	Gardiner Improvement Company	Hammond Transportation Company
ASSETS.									
Organization, franchises and patent rights									
Cost of plant, buildings and lands		$15,000 00					$42,662 85		
Equipment								$16,781 49	
Miscellaneous									
Total fixed capital		$15,000 00					$42,662 85	$16,781 49	
Treasury securities									
Other investments									
Cash							7,525 90	2,322 53	
Notes and accounts receivable							3,497 09		10,614 13
Material and supplies									
Miscellaneous							1,186 90		
Deferred debit items									
Deficit									
Totals		$15,000 00					$54,872 74	$19,104 02	$10,614 13
LIABILITIES.									
Capital stock							$50,000 00		$10,000 00
Funded debt									
Proprietor's investment		$15,000 00						$18,113 66	
Assessment									
Loans and notes payable									
Accounts payable							03		
Miscellaneous									
Accrued liabilities not due									
Deferred credit items								990 36	
Surplus							4,872 71		614 13
Totals		$15,000 00					$54,872 74	$19,104 02	$10,614 13

[1] No balance sheet. Operates in conjunction with mercantile business.
[2] See warehouse schedule.
[3] No balance sheet. Wharf leased.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF WHARFINGERS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	H. L. Hoffman	Hueneme Wharf and Warehouse Company[2]	The Kerckhoff-Cuzner Mill and Lumber Company[1]	Chas. R. McCormick Lumber Company of Delaware	Miller-Jackson-Isham and Son	Outer Harbor Dock and Wharf Company[2]	Point Arena Wharf	Redwood Manufacturers Company	San Simeon Wharf
ASSETS.									
Organization, franchises and patent rights									
Cost of plant, buildings and lands	$1,500 00			$291,837 41	$6,000 00		$27,000 00	$17,554 95	$7,500 00
Equipment				85,327 44			6,500 00		
Miscellaneous									
Total fixed capital	$1,500 00			$377,164 85	$6,000 00		$33,500 00	$17,554 95	$7,500 00
Treasury securities									
Other investments									
Cash				3,428 48					
Notes and accounts receivable				15,422 52					
Materials and supplies				7,228 34					
Miscellaneous									
Deferred debit items				7,363 17					
Deficit									
Totals	$1,500 00			$410,607 36	$6,000 00		$33,500 00	$17,554 95	$7,500 00
LIABILITIES.									
Capital stock									
Funded debt									
Proprietor's investment	$1,500 00			$386,629 94	$6,000 00		$33,500 00	$17,554 95	$7,500 00
Assessment									
Loans and notes payable									
Accounts payable				4,122 75					
Miscellaneous									
Accrued liabilities not due				726 83					
Deferred credit items				19,127 84					
Surplus									
Totals	$1,500 00			$410,607 36	$6,000 00		$33,500 00	$17,554 95	$7,500 00

[1] No balance sheet. Operates in conjunction with mercantile business.
[2] See warehouse schedule.

	Schmeder Wharf[2]	Southwestern Wharf Company	Spreckels Brothers Commercial Company	Stearns Wharf Company	Ventura Wharf and Warehouse Company[3]	Walnut Grove Wharf[2]	E. K. Wood Lumber Company[1]	The Wright Corporation[1]	Total
ASSETS.									
Organization, franchises and patent rights									
Cost of plant, buildings and lands		$340,065 29	$171,369 10	$150,000 00					$1,070,489 60
Equipment			17,135 20						125,744 13
Miscellaneous		74,797 72							74,797 72
Total fixed capital		$414,863 01	$188,504 30	$150,000 00					$1,271,031 45
Treasury securities									
Other investments				500 00					500 00
Cash				15,028 29					28,305 20
Notes and accounts receivable		18,767 34							48,301 08
Material and supplies									7,228 34
Miscellaneous									1,186 90
Deferred debit items		4,137 45		150,000 00					161,500 62
Deficit									
Totals		$437,767 80	$188,504 30	$315,528 29					$1,518,053 59
LIABILITIES.									
Capital stock		$100,000 00		$300,000 00					$460,000 00
Funded debt			102,943 79						588,742 34
Proprietor's investment									
Assessment									
Loans and notes payable									4,122 78
Accounts payable									79,754 93
Miscellaneous		79,754 93							726 83
Accrued liabilities not due									204,809 09
Deferred credit items		99,130 38	85,560 51						179,897 62
Surplus		158,882 49		15,528 29					
Totals		$437,767 80	$188,504 30	$315,528 29					$1,518,053 59

[1] No balance sheet. Operates in conjunction with mercantile business.
[2] No balance sheet. Wharf leased.
[3] See warehouse schedule.

TABLE No. 2.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WHARFINGERS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Albion Lumber Company Wharf	Antioch Wharf Company	Birds Landing Wharf[2]	The L. W. Blinn Lumber Company	California Wharf and Warehouse Company[2]	Clarksburg Wharf	Crescent City Wharf and Dock Company	Gardiner Improvement Company	Hammond Transportation Company
Operating revenue	$13,880 01	$3,204 57		$84,608 62		$1,969 45	$40,502 57	$6,330 50	$21,961 51
Operating expenses	13,254 31	829 77		84,608 62		300 00	37,985 39	4,007 97	21,347 38
Net operating revenue	$625 70	$2,464 80				$1,669 45	$2,517 18	$2,322 53	$614 13
Net operating loss									
Non-operating revenue									
Gross corporate income	$625 70	$2,464 80				$1,669 45	$2,517 18	$2,322 53	$614 13
Gross corporate loss									
DEDUCTIONS.									
Interest accrued on funded debt									
Other interest									
Miscellaneous								$990 36	
Total deductions								$990 36	
Net corporate income	$625 70	$2,464 80				$1,669 45	$2,517 18	$1,332 17	$614 13
Net corporate loss									
Dividends									
Miscellaneous additions to surplus									$5,048 38
Miscellaneous deductions from surplus	[1]$625 70	[1]$2,464 80				[1]$1,669 45		[1]$1,332 17	
Surplus on December 31, 1925							$2,355 53		5,048 38
Deficit on December 31, 1925									
Surplus on December 31, 1926							4,872 71		614 13
Deficit on December 31, 1926									

[1] Transferred to proprietor's investment.
[2] See warehouse schedule.

	H. L. Hoffman	Hueneme Wharf and Warehouse Company[2]	The Kerckhoff-Cuzner Mill and Lumber Company	Chas. R. McCormick Lumber Company of Delaware	Miller-Jackson-Isham and Son	Outer Harbor Dock and Wharf Company[2]	Point Arena Wharf	Redwood Manufacturers Company	San Simeon Wharf
Operating revenue	$1,564 27		$19,832 89	$213,227 35	$2,096 53		$8,870 14	$1,037 65	$955 11
Operating expenses	600 00		10,432 07	193,905 14	2,119 87		6,630 00	1,381 43	183 25
Net operating revenue	$964 27		$9,400 82	$19,322 21			$2,240 14		$771 86
Net operating loss					$23 34			$343 78	
Non-operating revenue									
Gross corporate income	$964 27		$9,400 82	$19,322 21			$2,240 14		$771 86
Gross corporate loss					$23 34			$343 78	
DEDUCTIONS.									
Interest accrued on funded debt									
Other interest									
Miscellaneous				$32 20					
Total deductions				$32 20					
Net corporate income	$964 27		$9,400 82	$19,290 01			$2,240 14		$771 86
Net corporate loss					$23 34			$343 78	
Dividends									
Miscellaneous additions to surplus					[1]$23 34			[1]$343 78	
Miscellaneous deductions from surplus	[1]$964 27		[1]$9,400 82	[1]$19,290 01			[1]$2,240 14		[1]$771 86
Surplus on December 31, 1925									
Deficit on December 31, 1925									
Surplus on December 31, 1926									
Deficit on December 31, 1926									

[1] Transferred to proprietor's investment.
[2] See warehouse schedule.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WHARFINGERS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Schmeder Wharf	Southwestern Wharf Company	Spreckels Brothers Commercial Company	Stearns Wharf Company	Ventura Wharf and Warehouse Company[3]	Walnut Grove Wharf	E. K. Wood Lumber Company[2]	The Wright Corporation	Total
Operating revenue	$8,981 27	$87,196 26	$7,516 29	$34,356 08		$4,651 79		$462 14	$563,295 00
Operating expenses	2,689 78	45.935 41	24,262 39	23,864 59		3,594 50		462 14	478,394 01
Net operating revenue	$6,291 49	$41,260 85		$10,491 49		$1,057 29			$84,900 99
Net operating loss			$16,746 10						
Non-operating revenue	1,470 00	1,781 37	1,691 56	3,000 00					7,942 93
Gross corporate income	$7,761 49	$43,042 22		$13,491 49		$1,057 29			$92,843 92
Gross corporate loss			$15,054 54						
DEDUCTIONS.									
Interest accrued on funded debt									
Other interest									
Miscellaneous	$5,400 00	$16,281 21	$469 31						$23,173 08
Total deductions	$5,400 00	$16,281 21	$469 31						$23,173 08
Net corporate income	$2,361 49	$26,761 01		$13,491 49		$1,057 29			$69,670 84
Net corporate loss			$15,523 85						
Dividends				$12,000 00					$17,048 38
Miscellaneous additions to surplus		$2,839 15	[1]$15,523 85						18,730 12
Miscellaneous deduction from surplus	[1]$2,361 49	7,025 70				[1]$1,057 29			49.203 70
Surplus on December 31, 1925		136,308 03		14.036 80					157,748 74
Deficit on December 31, 1925									
Surplus on December 31, 1926		158,882 49		15,528 29					179,897 62
Deficit on December 31, 1926									

[1] Transferred to proprietor's investment.
[2] Operations not segregated from mercantile business.
[3] Operations included in warehouse schedule.

CARRIERS BY WATER

Carriers by Water and Their Officials

Tables 1 to 4, inclusive

CARRIERS BY WATER.

List of Officers of Carriers by Water as Reported in the Annual Reports Filed with the Railroad Commission for the Year Ending December 31, 1926.

Alameda Transportation Company.
W. D. Heryford, Owner, Pier 19, San Francisco, California.

Albach, W. J.
732 Apgar street, Oakland, California.

Albers Brothers Milling Company.
332 Pine street, San Francisco, California.

Anderson, Carl.
227 Bennington street, San Francisco, California.

Anderson Transportation Company.
D. O. Donoghue, Secretary.
1727 Lake street, San Francisco, California.

Antioch-Sherman Island Ferry Company.
C. A. and H. F. Lauritzen, Antioch, California.

Ayres-Whiteside Transportation Company.
John A. Whiteside, Manager.
486 California street, San Francisco, California.

Ball, Fred F.
Antioch, California.

Bay Cities Transportation Company.
A. T. Gibson, President.
J. C. Swain, Secretary.
J. J. Lankin, General Manager.
37 Drumm street, San Francisco, California.

Bay Transport Company.
T. T. C. Gregory, President.
W. C. McDonald, Secretary.
Pier 26, San Francisco, California.

Berkeley Transportation Company.
J. M. Atthowe, Manager.
Pier 9, San Francisco, California.

Bloomfield, W. G.
Antioch, California.

Bolinas Bay Transportation Company.
L. B. Petar, Manager.
Bolinas, California.

Brown, Frank.
Rio Vista, California.

Brown, Geo. A.
Rio Vista, California.

California Transportation Company, The.
A. E. Anderson, President.
W. H. Metson, Secretary.
Pier 3, San Francisco, California.

Channel Lighterage Company.
George V. Freethy.
Third and Channel streets, San Francisco, California.

Christensen, J. P.
1477 Jackson street, San Francisco, California.

Coggeshall Launch Company.
W. Coggeshall, President.
Foot of "F" street, Eureka, California.

Colberg Motor Boats.
Wm. C. Colberg, Manager.
37 E. Weber avenue, Stockton, California.

Crescent City Transportation Company.
Hobbs Wall and Company.
Fife Building, No. 1 Drumm street, San Francisco, California.

Crowley Launch and Tugboat Company.
John L. Crowley, Secretary.
Thos. Crowley, President.
David Crowley, Vice President.
Pier 14, San Francisco, California.

Delta Transportation Company.
Benj. Walters, Manager.
P. O. Box 507, Stockton, California.

Dealers Transportation Company.
C. F. Christensen, President and General Manager.
43 W. Weber avenue, Stockton, California.

Empire Barge Company.
Wm. A. McCauley, Manager.
P. O. Box 434, Stockton, California.

Easdale, David.
Guerneville, California.

Erikson Navigation Company.
A. T. Gibson, President.
J. C. Swain, Secretary.
A. B. Wellington, General Manager.
37 Drumm street, San Francisco, California.

Fay and Son, N.
N. Fay, Manager.
Rio Vista, California.

Frederickson, S.
Pier 5, San Francisco, California.

Freethy, Ellen J.
Third and Channel streets, San Francisco, California.

Golden Gate Ferry Company, The.
A. O. Stewart, President.
Harry E. Speas, Vice President and General Manager.
G. T. McNeely, Secretary.
211 Holbrook Building, 58 Sutter street, San Francisco, California.

Hansen, Peter.
1674 Tenth avenue, San Francisco, California.

Harbor Tug and Barge Company, The.
A. E. Williams, General Manager.
Foot of Franklin street, Oakland, California.

Heringer and Scott.
P. F. Heringer, Manager.
Rio Vista, California.

Higgins Transportation Company.
Mrs. J. W. Higgins, Owner.
Jas. Higgins, Manager.
40 E. Weber avenue, Stockton, California.

Hoffman Transportation Company.
E. A. Hoffman, Proprietor.
1033 W. Flora street, Stockton, California.

Hunt-Hatch Transportation Company.
G. G. Billington, Secretary and Manager.
Second and Franklin streets, Oakland, California.

Independent Steamship Company.
W. S. Scammell, Manager.
Pier 24, San Francisco, California.

Island Oil Transportation Company.
Benjamin Walters, Manager.
P. O. Box 507, Stockton, California.

Island Transportation Company.
Benjamin Walters, Manager.
P. O. Box 507, Stockton, California.

Jensen, Mrs. E. C.
164 Precita avenue, San Francisco, California.

Johansen, Chris.
182 Townsend street, San Francisco, California.

Johnson, Harry.
Pier 24, San Francisco, California.

Johnston, A. F.
2422 Fourth avenue, Sacramento, California.

Juhl Brothers.
998 Innes avenue, San Francisco, California.

Lange Launch Company.
M. Lange, Owner.
Sausalito, California.

Larkin Transportation Company.
D. L. Larkin, President.
F. J. Larkin, Secretary and Manager.
Pier 23, San Francisco, California.

Lewis, Capt. Geo.
No. 10 Embarcadero, San Francisco, California.

Los Angeles-San Francisco Navigation Company.

A. F. Horne, President.

Pier 17, San Francisco, California.

Los Angeles Steamship Company.

M. H. Sherman, President.
H. L. Westbrook, Secretary.
R. J. Chandler, General Manager.
R. P. Dunbar, Auditor.

Wilmington, California.

Mare Island Ferry.

Robert Roahauge, Manager, Georgia street wharf, Vallejo, California.
John T. Whitmire, Secretary, 520 Underwood Building, San Francisco, California.

Martinez-Benicia Ferry and Transportation Company.

Dr. P. B. Fry, President.
J. E. Glenden, Secretary.

Benicia, California.

McCormick Steamship Company.

Chas. R. McCormick, President.
J. S. Brown, Secretary.
M. C. Darr, Auditor.

215 Market street, Matson Building, San Francisco, California.

Mennick, Fred.

3641 Army street, San Francisco, California.

Merchants Transportation Company.

M. Zuckerman, President.
R. C. Zuckerman, General Manager.

24 E. Weber avenue, Stockton, California.

Meyer, Jno. W., Transportation Company.

Jno. W. Meyer, 103 E. Charter Way, Stockton, California.

Monticello Steamship Company.

C. N. Hatch, President.
C. F. Hatch, Secretary.

Vallejo, California.

Napa Transportation and Navigation Company.

R. E. Anderson and A. Nystrom.

Pier 19, San Francisco, California.

Nelson Steamship Company.

James Tyson, President.
B. Lang, Secretary.

230 California street, San Francisco, California.

Nickols Transportation Company.

John T. Nickols, Manager.

34½ W. Weber avenue, Stockton, California.

Oakley and Allen Boat Company.

Frank Oakley, President and General Manager.

930 W. Oak street, Stockton, California.

Olsen, Fred.

120 Cole street, San Francisco, California.

Osborn and Bornholdt.

R. J. Osborn, Manager.

5668 Broadway, Oakland, California.

Pacific Steamship Company.

H. F. Alexander, President.
R. Stanley Dollar, Vice President and General Manager.
J. H. Cooper, Secretary.
E. H. Hall, Treasurer and Comptroller.

Pacific Steamship Terminals, Seattle, Washington.

Petaluma and Santa Rosa Railroad Company.

Petaluma, California.

Potrero Transit Company.

A. Hamilton, President.
W. H. Hannam, Secretary.

2 Pine street, San Francisco, California.

Remco Steamship Company.

C. J. Wood, President.

582 Market street, San Francisco, California.

Richmond and San Rafael Ferry and Transportation Company, The.

Chas. Van Damme, President and General Manager.
H. T. Gill, Secretary.

564 Market street, San Francisco, California.

Richmond Navigation and Improvement Company.

H. P. Lauritzen, General Manager.

Richmond, California.

Rideout Company, E. V.

E. Byrne, Auditor.

Pier 19, San Francisco, California.

Rio Vista Lighterage Company.

C. F. Christensen, Manager.

Rio Vista, California.

Risher, E. H.

Rio Vista, California.

Rodeo-Vallejo Ferry Company, The.

Oscar H. Klatt, President and General Manager.
S. J. Claeys, Secretary and Treasurer.

President's address, 1430 Josephine street, Berkeley, California.

Secretary's address, Rodeo, California.

Sacramento Navigation Company.

W. P. Dwyer, President and General Manager.

1400 Front street, Sacramento, California.

San Diego and Coronado Ferry Company.

W. H. Hannam, President.
W. Clayton, Vice President.
L. D. Webber, Secretary.
H. D. Huff, Auditor.

216 Union Building, San Diego, California.

San Pedro Transportation Company.
Frank A. Garbutt, President and General Manager.
Samuel C. Hall, Secretary.
411 W. Seventh street, Los Angeles, California.

San Rafael Freight and Transfer Company.
A. H. Marx, Manager.
Pier 9, San Francisco, California.

Schmidt, Martin.
1751 Quesada avenue, San Francisco, California.

Scatena-Galli Transportation Company.
E. H. White, Superintendent.
104 Washington street, San Francisco, California.

Silveira Transportation Company.
J. C. Silveira, Manager.
Orwood, California.

Southern Pacific Company.
65 Market street, San Francisco, California.

South Coast Steamship Company.
L. Segelhorst, Manager.
Pier 17, San Francisco, California.

South Shore Port Company, Inc.
George Jagles, Jr., President.
F. E. Puterbaugh, Secretary.
A. A. Peters, General Manager.
Mountain View, California.

Star and Crescent Boat Company.
O. J. Hall, President and General Manager.
San Diego, California.

Stelter, Ernest R.
Burlingame, California.

Stockton Transportation Company.
Elmer M. Gormsen, Manager.
402 Union Bankers and Trust Building, Stockton, California.

Success Towage and Transportation Company.
Jas. P. Peterson, Manager.
951 Hudson avenue, San Francisco, California.

Tahoe Transportation Company.
D. M. Linnard, President.
F. C. Rivinius, Secretary.
T. E. Fairow, General Manager.
E. C. Rogers, Auditor.
President and Secretary's address, San Francisco, California.
Auditor's address, Tahoe, California.

Thieman and Johnston.
Third and Channel streets, San Francisco, California.

Troberg, H. A.
251 Waller street, San Francisco, California.

Vehmeyer Transportation Company.
R. H. Vehmeyer, Manager.
26 W. Weber avenue, Stockton, California.

Waack, Chas.
Polk and Greenwich streets, San Francisco, California.

Wallenrod, The Geo. Company.
R. M. Clare, General Manager.
Pier 9, San Francisco, California.

Warren, E. H.
3611 Randolph avenue, Oakland, California.

Wheeler Transportation Company.
C. F. Christensen, Manager.
43 W. Weber avenue, Stockton, California.

Wilder, Jim.
Third and Channel streets, San Francisco, California.

Wilmington Transportation Company.
Wm. Wrigley, Jr., Chairman of the Board.
J. H. Patrick, President.
D. M. Renton, General Manager.
David P. Fleming, Secretary.
Wilmington, California.

Wood, P. F., and R. W. Seitz.
1230 N. Yosemite street, Stockton, California.

Wright, George G.
Belding Building, Stockton, California.

TABLE No. 1.

ABSTRACT OF BALANCE SHEETS OF CARRIERS BY WATER OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	W. J. Albach	Carl Anderson	Anderson Transportation Company	Antioch-Sherman Island Ferry Company	Ayres-Whiteside Transportation Company	Fred F. Ball	Bay Cities Transportation Company	Bay Transport Company
ASSETS.								
Investment in property and equipment	$9,000 00	$12,000 00	$8,000 00	$30,068 53	$7,550 00	$9,865 00	$137,434 54	$397,967 32
Other property							14,000 00	
Securities of other carriers							1,200 00	
Miscellaneous investments								63,394 49
Cash and deposits			377 10			2,187 71	2,029 91	21,993 16
Notes receivable						15,750 00	32,290 70	750 00
Accounts receivable					700 00	1,563 00	33,797 45	7,387 64
Material and supplies					400 00		1,091 27	672 60
Special funds								3,282 50
Prepayments							1,461 23	6,433 39
Treasury securities								
Discount and expense on stocks and bonds							2,105 25	4,872 26
Other debit items							9,606 95	10,150 00
Corporate deficit								
Total assets	$9,000 00	$12,000 00	$8,377 10	$30,068 53	$8,650 00	$29,365 71	$235,017 30	$516,903 36
LIABILITIES.								
Capital stock							$94,405 00	$200,000 00
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$7,517 00	$12,000 00	$4,877 10	$22,068 53	$4,820 00	$23,175 21		
Long term debt								113,000 00
Notes payable			1,500 00		3,500 00	4,000 00	29,039 92	
Accounts payable					330 00		3,992 54	9,368 74
Matured dividends and interest unpaid							20,634 18	659 17
Taxes accrued								29,086 85
Other working liabilities								
Reserve for accrued depreciation	1,483 00		2,000 00	8,000 00		2,190 50	56,947 55	90,528 44
Other reserves							9,000 00	4,733 33
Surplus invested in property								62,760 64
Other credit items								
Corporate surplus							20,998 11	6,766 19
Total liabilities	$9,000 00	$12,000 00	$8,377 10	$30,068 53	$8,650 00	$29,365 71	$235,017 30	$516,903 36

	Berkeley Transportation Company	W. G. Bloomfield	Bolinas Bay Transportation Company	Frank Bosch	Frank Brown	Geo. A. Brown	California Navigation and Improvement Company	California Transportation Company
ASSETS.								
Investment in property and equipment	$60,755 48	$15,500 00	$10,964 13	$6,169 92	$12,000 00	$24,051 68	$605,771 01	$2,267,647 98
Other property								
Securities of other carriers								
Miscellaneous investments							6,000 00	394,531 60
Cash and deposits	14,109 38	2,120 00	426 39		310 20	3,920 15	7,505 55	25,411 67
Notes receivable	1,500 00							
Accounts receivable	7,220 12		941 62		85 00		307,590 38	39,837 56
Material and supplies							82,661 18	45,506 28
Special funds								
Prepayments	933 23						5,242 64	10,253 29
Treasury securities								
Discount and expense on stocks and bonds								
Other debit items	531 50							
Corporate deficit								
Total assets	$85,049 71	$17,620 00	$12,332 14	$6,169 92	$12,395 20	$27,971 83	$1,014,770 76	$2,783,188 38
LIABILITIES.								
Capital stock							$306,400 00	$500,000 00
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$39,192 30	$14,120 00	$8,823 14	$2,234 92	$3,395 20	$18,873 20		
Long term debt								
Notes payable	1,300 00				9,000 00	4,500 00		792,000 00
Accounts payable	5,408 25		3,500 00				21,591 27	363,364 93
Matured dividends and interest unpaid								
Taxes accrued							4,696 13	10,934 70
Other working liabilities								
Reserve for accrued depreciation	35,561 05	3,500 00		3,935 00		4,598 63	158,970 00	448,026 06
Other reserves							146,305 48	124,746 92
Surplus invested in property								
Other credit items	3,588 11		9 00					
Corporate surplus							376,807 88	544,115 77
Total liabilities	$85,049 71	$17,620 00	$12,332 14	$6,169 92	$12,395 20	$27,971 83	$1,014,770 76	$2,783,188 38

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CARRIERS BY WATER OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Channel Lighterage Company	J. P. Christensen[1]	Coggeshall Launch Company	Colberg Motor Boats	Cousins Launch and Lighter Company	Crowley Launch and Tugboat Company	Delta Transportation Company	Dealers Transportation Company
ASSETS.								
Investment in property and equipment	$8,780 00		$88,406 01	$58,362 88	$37,322 96	$400,464 54	$50,717 94	$30,243 58
Other property						199,338 25		
Securities of other carriers								
Miscellaneous investments				2,500 00		74,675 72		
Cash and deposits	198 63		8,193 31	51,426 87	554 79	19,806 21		702 25
Notes receivable				1,220 00				
Accounts receivable	136 73		9,299 72	44,742 10	1,168 62	83,829 61	1,986 78	2,636 26
Material and supplies	238 00		32 70			2,010 90		
Special funds								
Prepayments			180 00	1,087 90	191 92	4,754 69		672 32
Treasury securities								
Discount and expense on stocks and bonds								
Other debit items			2,850 00		6,751 81			
Corporate deficit								
Total assets	$9,353 36		$108,961 74	$159,339 75	$45,990 10	$784,879 92	$52,704 72	$34,254 41
LIABILITIES.								
Capital stock	$8,530 00		$50,000 00			$400,000 00		$6,000 00
Premium on capital stock								8,409 51
Assessment on capital stock								
Proprietor's account				$91,973 02	$18,436 16		$10,658 17	
Long term debt								
Notes payable					5,350 00			9,739 08
Accounts payable	586 69		1,160 28	15,322 79		29,799 60	41,144 23	6,345 15
Matured dividends and interest unpaid								
Taxes accrued								
Other working liabilities						8,000 00		
Reserve for accrued depreciation			29,055 11	52,043 94	22,203 94	259,474 86		894 08
Other reserves								
Surplus invested in property								
Other credit items			1,818 25					
Corporate surplus	236 67		26,928 10			87,605 46	902 32	2,866 59
Total liabilities	$9,353 36		$108,961 74	$159,339 75	$45,990 10	$784,879 92	$52,704 72	$34,254 41

[1] No balance sheet. Equipment leased.

	Empire Barge Company	Erikson Navigation Company	Farmers Transportation Company	N. Fay and Son	S. Frederickson	Ellen J. Freethy	Golden Gate Ferry Company[1]	Peter Hansen
ASSETS.								
Investment in property and equipment	$15,000 00	$97,901 52	$139,000 00	$86,463 37	$10,000 00	$65,250 00	$1,685,869 81	$9,200 00
Other property							26,749 51	
Securities of other carriers								
Miscellaneous investments							1,000 00	
Cash and deposits	17,491 77	30 40	112 26	730 95	500 00		15,267 92	
Notes receivable			11,441 45					
Accounts receivable	1,645 60	5,387 02		1,575 00			14,112 84	
Material and supplies		224 09					7,782 39	
Special funds								
Prepayments		6,404 15	5 90	550 00			20,759 01	
Treasury securities								
Discount and expense on stocks and bonds								
Other debit items							20,992 08	
Corporate deficit								
Total assets	$34,137 37	$109,947 18	$150,559 61	$89,319 32	$10,500 00	$65,250 00	$1,792,533 56	$9,200 00
LIABILITIES.								
Capital stock		$8,500 00	$33,600 00				$1,000,000 00	
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$25,137 37			$52,006 82	$9,000 00	$65,250 00		$2,120 00
Long term debt								
Notes payable		24,159 45	1,750 00					4,200 00
Accounts payable		14,915 22	3,143 56				137,323 43	
Matured dividends and interest unpaid								
Taxes accrued							28,880 21	
Other working liabilities		1,404 67					80 00	
Reserve for accrued depreciation	9,000 00	19,142 11	83,504 04	37,312 50	1,500 00		233,514 97	2,880 00
Other reserves								
Surplus invested in property								
Other credit items		25,562 37						
Corporate surplus		16,263 36	28,562 01				392,734 95	
Total liabilities	$34,137 37	$109,947 18	$150,559 61	$89,319 32	$10,500 00	$65,250 00	$1,792,533 56	$9,200 00

[1] To March 31st only.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CARRIERS BY WATER OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	The Harbor Tug and Barge Company[3]	Heringer and Scott	Higgins Transportation Company	Harbor Tug and Barge Company[1]	Hunt-Hatch Transportation Company	Independent Steamship Company	Island Oil Transportation Company	Island Transportation Company
ASSETS.								
Investment in property and equipment	$552,826 60	$36,332 62	$25,525 93	$476,169 72	$136,597 64	$14,955 54		$629,668 99
Other property	44,223 19			97,688 80				
Securities of other carriers	602 00							
Miscellaneous investments								4,193 50
Cash and bank deposits	6,943 21	319 36	269 05	2,293 60	6,281 60	51 42		2,894 01
Notes receivable	5,000 00			5,650 00	3,000 00			
Accounts receivable	82,860 25		8,172 59	76,873 50	28,041 80		1,339 44	6,430 04
Materials and supplies	11,652 57			7,931 69	646 43			
Special funds								
Prepayments	8,715 20		688 75	6,823 88				2,641 90
Insurance premiums								
Discount and expense on stocks and bonds	75,925 00			75,925 00				
Other debit items	77,815 56			71,807 42	905 02		60,793 72	114,123 6
Corporate deficit								
Total assets	$866,563 58	$36,651 98	$34,656 32	$821,163 61	$175,472 49	$15,007 03	$62,133 16	$754,194 38
LIABILITIES.								
Capital stock	$600,000 00			$600,000 00				
Premiums on capital stock								
Assessments on capital stock								
Proprietor's account		$5,851 70	$26,328 56			$9,243 81	$56,125 39	$388,124 23
Long term debt								
Notes payable	105,569 48	9,000 00		$2,000 00				
Accounts payable	70,411 89		1,356 81	91,166 70	$5,534 78	4,890 82	6,007 77	39,630 95
Matured dividends and interest unpaid								
Taxes accrued	1,076 20							
Other working liabilities								
Reserve for accrued depreciation	58,940 95	21,800 28	6,970 95	26,454 80	37,106 97	872 40		192,175 95
Other reserves	957 50			160 00				
Surplus invested in property								
Other credit items								
Corporate surplus	29,607 56			21,382 11	132,830 74			124,263 25
Total liabilities	$866,563 58	$36,651 98	$34,656 32	$821,163 61	$175,472 49	$15,007 03	$62,133 16	$754,194 38

[1] To March 31st only.
[2] Credit item.
[3] From April 1st.

	Mrs. L. C. [illegible]	Chris. Johnson	Harry Johnson	A. F. Lucas	A. F. Bowers	Lake Lawn Company	Larkin Transportation Company	[illegible]
[illegible]	$6,000 00	$10,690 00	$8,250 00	$9,000 00	$5,200 00	$13,000 00	$69,596 10	$[illegible]
[illegible]								
[illegible]			241 31				0.694	
[illegible]			968 00			651 10	0.744	
[illegible]							1,260	
[illegible]							3,804	
[illegible]								
[illegible]	$6,000 00	$10,690 00	$9,459 31	$9,000 00	$5,200 00	$13,651 10	$88 180 96	$[illegible]
[illegible]							$42,600 00	
[illegible]	$4,500 00	$8,290 00	$4,163 22	$8,000 00	$4,423 00	$4,446 98		$[illegible]
[illegible]							10,285 00	
[illegible]			896 09			705 92	4,780 29	
[illegible]								
[illegible]	1,500 00	1,800 00	4,400 00	1,000 00	777 00	4,500 00	20,998 70	$[illegible]
[illegible]								
[illegible]							116 97	
[illegible]	$6,000 00	$10,690 00	$9,459 31	$9,000 00	$5,200 00	$13,651 10	$88,180 96	$[illegible]

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CARRIERS BY WATER OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Los Angeles Steamship Company	Mare Island Ferry	Martinez-Benicia Ferry and Transportation Company	McCormick Steamship Company	Merchants Transportation Company	John W. Meyer Transportation Company	Monticello Steamship Company	Napa Transportation and Navigation Company
ASSETS.								
Investment in property and equipment	$6,291,996 81	$48,775 94	$154,588 10	$104,159 00	$39,536 70	$5,000 00	$1,963,823 47	$39,130 00
Other property				75,000 00				
Securities of other carriers		5,000 00		119,400 00				
Miscellaneous investments				400 00				
Cash and deposits	114,823 59	2,798 78	37,223 32	13,132 62	167 65	1,400 00	39,300 55	2,376 95
Notes receivable								
Accounts receivable	435,466 14			766,643 84	7,381 31		4,428 15	210 42
Material and supplies	38,012 83						19,365 75	
Special funds								
Prepayments	70,069 97	236 38	2,059 26	24,517 00	1,599 36			
Treasury securities								
Discount and expense on stocks and bonds	550,000 00							
Other debit items	56,375 58							
Corporate deficit		12,902 88						
Total assets	$7,556,744 92	$69,713 98	$193,870 68	$1,103,252 46	$48,685 02	$6,400 00	$2,026,917 92	$41,717 37
LIABILITIES.								
Capital stock	$3,500,000 00	$50,050 00	$39,350 00	$175,500 00			$600,000 00	
Premium on capital stock								
Assessment on capital stock			30,000 00					
Proprietor's account					$24,233 06	$6,400 00		$20,851 47
Long term debt	789,750 00							
Notes payable	615,203 34						94,600 00	2,100 00
Accounts payable	410,609 11	465 93	4,084 55	242,152 55	2,316 09		30,568 70	11,559 90
Matured dividends and interest unpaid	37,517 54			384,871 61				
Taxes accrued	85,149 18							
Other working liabilities	39,501 45							
Reserve for accrued depreciation	1,259,196 74	19,138 05	76,713 09	37 987 23	22,135 87		504,338 51	7,206 00
Other reserves								
Surplus invested in property							797,410 71	
Other credit items	124,435 49	60 00						
Corporate surplus	695,382 07		43,723 04	262,741 07				
Total liabilities	$7,556,744 92	$69,713 98	$193,870 68	$1,103,252 46	$48,685 02	$6,400 00	$2,026,917 92	$41,717 37

	Nelson Steamship Company	Nickols Transportation Company	Oakley and Allen Boat Company	Fred Olsen	Osborn and Bornholdt	Pacific Steamship Company	Potrero Transit Company	Remco Steamship Company
ASSETS.								
Investment in property and equipment	$58,304 42	$28,000 00	$3,297 00	$8,000 00	$51,300 00	$11,034,520 10	$47,304 95	$200,000 00
Other property								
ecurities of other carriers						1,492,453 07		
iscellaneous investments						22,250 00		
ash and deposits	119 44	4,830 69			329 94	501,135 21	9,391 51	2,407 81
otes receivable						350 00		
ccounts receivable	157,814 01	3,310 47			1,276 50	525,831 10	330 03	27,240 00
aterial and supplies						377,979 08		
pecial funds		584 77				283,437 50		
Prepayments	810 75				960 00	334,035 21	98 48	3,210 99
Treasury securities		3,762 50						
Discount and expense on stocks and bonds						540,792 88		
Other debit items	505 82					273,068 73		
Corporate deficit							11,977 32	
Total assets	$217,554 44	$40,488 43	$3,297 00	$8,000 00	$53,866 44	$15,385,852 88	$69,102 29	$232,858 80
LIABILITIES.								
Capital stock	$10,000 00					$4,000,000 00	$50,000 00	$101,100 00
Premium on capital stock								
Assessment on capital stock								
Proprietor's account		$11,794 86	$1,480 00	$8,000 00	$45,166 44			
Long term debt						4,875,000 00		
Notes payable			1,500 00		1,900 00			
Accounts payable	57,693 30	6,693 57	317 00		5,800 00	456,042 01	2,462 96	8,724 57
Matured dividends and interest unpaid						2,822 50		
Taxes accrued						79,929 36		
Other working liabilities						357,818 61		
Reserve for accrued depreciation	12,652 86	22,000 00				4,262,270 94	16,541 33	60,088 50
Other reserves						74,392 26		
Surplus invested in property								
Other credit items	716 68					216,699 83	98 00	
Corporate surplus	136,491 60					1,060,877 37		62,945 73
Total liabilities	$217,554 44	$40,488 43	$3,297 00	$8,000 00	$53,866 44	$15,385,852 88	$69,102 29	$232,858 80

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CARRIERS BY WATER OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	The Richmond and San Rafael Ferry and Transportation Company	Richmond Navigation and Improvement Company	E. V. Rideout Company	Rio Vista Lighterage Company	E. H. Risher	The Rodeo-Vallejo Ferry Company	Sacramento Navigation Company	San Diego and Coronado Ferry Company
ASSETS.								
Investment in property and equipment	$632,319 79	$29,529 00	$78,797 49	$86,540 00	$1,300 00	$522,513 82	$31,465 16	$744,004 83
Other property	1,066 25							93,922 02
Securities of other carriers								25,250 00
Miscellaneous investments								
Cash and deposits	72,106 92	123 81	1,527 05	1,372 27		6,687 25	8,801 45	26,508 64
Notes receivable			15,568 64	400 00				391 20
Accounts receivable	1,437 63	1,608 08	188 87	17,404 40		521,795 86	53,072 17	538 47
Material and supplies	498 38		239 59	1,294 28		1,347 97	7,529 05	4,233 46
Special funds								290 00
Prepayments	3,537 47		89 83	3,318 41		2,654 50		5,509 80
Treasury securities								
Discount and expense on stocks and bonds						3,118 86		
Other debit items	15,250 00		43,824 18	2,620 00			700 00	
Corporate deficit								
Total assets	$726,216 44	$31,260 89	$140,235 65	$112,949 36	$1,300 00	$1,058,118 26	$101,567 83	$900,648 42
LIABILITIES.								
Capital stock	$500,000 00					$500,000 00	$700 00	$250,000 00
Premium on capital stock								
Assessment on capital stock								
Proprietor's account		$18,326 32	$81,789 82	$61,007 73	$1,300 00			
Long term debt								
Notes payable		5,096 23		15,000 00				
Accounts payable	5,304 51	202 35	22,755 53	10,248 92		16,642 21	90,380 05	3,892 80
Matured dividends and interest unpaid								
Taxes accrued			143 80					5,379 31
Other working liabilities	18,735 17							
Reserve for accrued depreciation	150,600 10	7,635 99	35,546 50	26,692 71		416,477 56	10,487 78	321,909 84
Other reserves						7,138 42		
Surplus invested in property								
Other credit items								839 31
Corporate surplus	51,576 66					117,860 07		318,627 16
Total liabilities	$726,216 44	$31,260 89	$140,235 65	$112,949 36	$1,300 00	$1,058,118 26	$101,567 83	$900,648 42

	San Pedro Transportation Company	San Rafael Freight and Transfer Company	Martin Schmidt	Scatena-Galli Transportation Company	Silveira Transportation Company	South Shore Port Company, Incorporated	Star and Crescent Boat Company	Stockton Transportation Company
ASSETS.								
Investment in property and equipment	$144,510 57	$54,659 64	$8,000 00	$16,464 70	$10,000 00	$222,474 65	$181,878 61	$35,086 27
Other property								
Securities of other carriers								
Miscellaneous investments								
Cash and deposits	3,167 47	609 16				2,477 14	14,825 56	640 48
Notes receivable	11,900 00							
Accounts receivable	2,385 55	3,835 85				3,806 06	31,786 83	10,833 55
Material and supplies	154 14					420 00	413 08	
Special funds	50,000 00							
Prepayments	725 00	1,111 52				2,738 11	6,893 41	
Treasury securities		200 00						
Discount and expense on stocks and bonds	40,000 00					26,030 00		
Other debit items		1,233 48						708 15
Corporate deficit		4,494 92				62,288 29		
Total assets	$252,142 73	$66,144 57	$8,000 00	$16,464 70	$10,000 00	$315,279 97	$235,797 49	$47,268 45
LIABILITIES.								
Capital stock	$50,000 00	$40,590 00				$164,250 00	$63,000 00	
Premium on capital stock								
Assessment on capital stock	10,000 00							
Proprietor's account			$5,440 00	$8,752 36	$10,000 00			$11,535 21
Long term debt						41,500 00		
Notes payable		1,100 00				42,400 00	12,500 00	
Accounts payable	3,309 91	6,680 21				36,388 77	66,456 40	11,744 30
Matured dividends and interest unpaid								
Taxes accrued								
Other working liabilities							7,999 36	
Reserve for accrued depreciation	85,291 22	16,066 82	2,560 00	7,712 34		30,741 20	22,932 39	10,562 02
Other reserves								
Surplus invested in property								
Other credit items	438 60	1,797 54						13,426 92
Corporate surplus	103,103 00						62,909 34	
Total liabilities	$252,142 73	$66,144 57	$8,000 00	$16,464 70	$10,000 00	$315,279 97	$235,797 49	$47,268 45

[1] Credit item.

TABLE No. 1—Continued.

ABSTRACT OF BALANCE SHEETS OF CARRIERS BY WATER OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1926.

	Success Towage and Transportation Company[2]	Tahoe Transportation Company	Thieman and Johnston	H. A. Troberg	Vehmeyer Transportation Company	The Geo. Wallenrod Company	E. G. Warren[1]
ASSETS.							
Investment in property and equipment		$172,095 39	$12,000 00	$4,500 00	$45,251 95	$64,100 00	
Other property							
Securities of other carriers							
Miscellaneous investments							
Cash and deposits					7,049 91	496 10	
Notes receivable							
Accounts receivable		2,124 46			1,757 39	5,707 01	
Material and supplies		8,281 45					
Special funds							
Prepayments							
Treasury securities							
Discount and expense on stocks and bonds		28,541 00					
Other debit items						457 72	
Corporate deficit		10,735 91					
Total assets		$221,778 21	$12,000 00	$4,500 00	$54,059 25	$70,760 83	
LIABILITIES.							
Capital stock		$200,000 00					
Premium on capital stock							
Assessment on capital stock							
Proprietor's account			$12,000 00	$4,350 00	$31,879 72	$43,897 77	
Long term debt							
Notes payable					2,000 00	2,250 00	
Accounts payable		13,278 31			7,848 53	9,109 74	
Matured dividends and interest unpaid							
Taxes accrued							
Other working liabilities							
Reserve for accrued depreciation		8,499 90		150 00	12,331 00	15,503 32	
Other reserves							
Surplus invested in property							
Other credit items							
Corporate surplus							
Total liabilities		$221,778 21	$12,000 00	$4,500 00	$54,059 25	$79,760 83	

[1] Equipment leased. No balance sheet.
[2] No balance sheet submitted.

	Wheeler Transportation Company	Jim Wilder	Wilmington Transportation Company	P. F. Wood and R. W. Seitz	Geo. G. Wright	The Golden Gate Ferry Company[1]	Total
ASSETS.							
Investment in property and equipment	$28,293 17	$56,200 00	$3,071,921 43	$27,354 32	$17,412 51	$1,880,782 52	$36,675,699 17
Other property						26,749 51	578,737 53
Securities of other carriers							1,643,905 07
Miscellaneous investments						1,000 00	569,945 31
Cash and deposits	[2]1,087 16	1,900 00	69,345 97	548 39	1,015 64	261,616 37	1,419,823 18
Notes receivable			1,299 25				105,611 24
Accounts receivable	5,582 48	5,253 60	31,873 51	118 34	1,115 42	14,831 56	3,424,913 39
Material and supplies	22 50		17,355 77			8,800 84	646,798 27
Special funds						1,466,261 06	1,803,855 83
Prepayments	2,995 76		37,285 06			19,370 05	602,875 74
Treasury securities							3,962 50
Discount and expense on stocks and bonds							1,351,205 22
Other debit items	5,400 09		246,202 45		12,763 72	521,763 93	1,557,201 87
Corporate deficit							102,399 32
Total assets	$41,206 84	$63,353 60	$3,475,283 44	$28,021 05	$32,307 29	$4,201,175 84	$50,486,933 64
LIABILITIES.							
Capital stock			$2,000,000 00			$1,850,000 00	$17,994,485 00
Premium on capital stock						53,734 95	62,144 46
Assessment on capital stock							40,000 00
Proprietor's account	$12,139 33	$51,864 60		$10,371 34	$9,894 61		1,472,329 52
Long term debt						1,850,000 00	7,669,250 00
Notes payable	4,500 00		200,000 00		9,500 00	29,000 00	2,135,742 50
Accounts payable	21,383 44	5,869 00	22,790 08	9,757 00	4,744 02	64,762 00	2,556,716 12
Matured dividends and interest unpaid							446,505 00
Taxes accrued						32,917 51	278,193 25
Other working liabilities	105 00					10,824 31	444,468 57
Reserve for accrued depreciation	3,079 07	5,620 00	815,739 49	7,892 71	8,168 66	309,485 71	10,592,973 48
Other reserves			4,671 99				372,105 90
Surplus invested in property							860,171 35
Other credit items			6,093 30				395,583 40
Corporate surplus			425,988 58			451 36	5,166,265 09
Total liabilities	$41,206 84	$63,353 60	$3,475,283 44	$28,021 05	$32,307 29	$4,201,175 84	$50,486,933 64

[1] From April 1st.
[2] Credit item.

TABLE No. 2.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	W. J. Albach	Carl Anderson	Anderson Transportation Company	Antioch-Sherman Island Ferry Company	Ayres-Whiteside Transportation Company	Fred F. Ball	Bay Cities Transportation Company	Bay Transport Company
Water line operations—revenue	$4,662 81	$3,827 28	$6,234 66	$2,440 94	$6,844 03	$10,692 49	$277,477 64	$543,477 28
Water line operations—expenses	4,274 13	3,695 55	7,234 66	8,119 92	12,791 42	11,693 22	269,419 98	318,820 53
Net revenue from water line operations	$388 68	$131 73					$8,057 66	$224,656 75
Net loss from water line operations			$1,000 00	$5,678 98	$5,947 39	$1,000 73		
Auxiliary operations—revenue								
Auxiliary operations—expenses								
Net revenue from auxiliary operations								
Net loss from auxiliary operations								
Net water line operating revenue	$388 68	$131 73					$8,057 66	$224,656 75
Net water line operating loss			$1,000 00	$5,678 98	$5,947 39	$1,000 73		
OTHER INCOME.								
Income from lease of line								
Miscellaneous rent income								$644 75
Interest and dividends receivable								
Income from funded securities								
Miscellaneous income	$560 00					$9,982 39	$521 58	1,159 05
Total other income	$560 00					$9,982 39	$521 58	$1,803 80
DEDUCTIONS.								
Taxes				$115 09		$154 15	$3,595 86	$31,662 52
Rent of leased lines								
Miscellaneous rents								
Interest			$90 00			1,320 67		8,913 05
Amortization of discount on funded debt							393 18	952 99
Miscellaneous deductions						5 00		
Total deductions			$90 00	$115 09		$1,479 82	$3,989 04	$41,528 56
Net income	$948 68	$131 73				$7,501 84	$4,590 20	$184,931 99
Net loss			$1,090 00	$5,794 07	$5,947 39			
Surplus at beginning of year							$23,505 98	$178 58
Deficit at beginning of year								
Miscellaneous additions to surplus			[1]$1,090 00	[1]$5,794 07	[1]$5,947 39		233 99	1,977 88
Dividends							5,870 30	166,000 00
Miscellaneous deductions from surplus	[1]$948 68	[1]$131 73				[1]$7,501 84	1,461 76	14,322 26
Surplus at end of year							20,998 11	6,766 19
Deficit at end of year								

[1] Transferred to proprietor's account.

	Berkeley Transportation Company	W. G. Bloomfield	Bolinas Bay Transportation Company	Frank Bosch	Frank Brown	Geo. A. Brown	California Navigation and Improvement Company	California Transportation Company
Water line operations—revenue	$102,576 78	$24,606 23	$11,198 68	$26,559 90	$4,731 28	$16,995 95	$364,832 21	$951,674 00
Water line operations—expenses	95,018 59	18,677 15	9,793 20	21,256 59	4,472 50	10,958 57	314,146 86	829,026 58
Net revenue from water line operations	$7,558 19	$5,929 08	$1,405 48	$5,303 31	$258 78	$6,037 38	$50,685 35	$122,647 42
Net loss from water line operations								
Auxiliary operations—revenue							$28,113 40	
Auxiliary operations—expenses							22,173 80	
Net revenue from auxiliary operations							$5,939 60	
Net loss from auxiliary operations								
Net water line operating revenue	$7,558 19	$5,929 08	$1,405 48	$5,303 31	$258 78	$6,037 38	$56,624 95	$122,647 42
Net water line operating loss								
OTHER INCOME.								
Income from lease of line					$1,630 00			$2,500 23
Miscellaneous rent income							$200 00	16,119 63
Interest and dividends receivable	$77 01							
Income from funded securities							104 15	23 80
Miscellaneous income	559 67		$9 00					
Total other income	$636 68		$9 00		$1,630 00		$304 15	$18,643 66
DEDUCTIONS.								
Taxes			$64 68				$4,964 59	$2,044 76
Rent of leased lines								
Miscellaneous rents							14,413 56	27,079 08
Interest			244 50		$540 00	$358 93		33,669 42
Amortization of discount on funded debt							8,210 79	10,934 70
Miscellaneous deductions								
Total deductions			$309 18		$540 00	$358 93	$27,588 94	$73,727 96
Net income	$8,194 87	$5,929 08	$1,105 30	$5,303 31	$1,348 78	$5,678 45	$29,340 16	$67,563 12
Net loss								
Surplus at beginning of year							$347,344 22	$477,003 42
Deficit at beginning of year								
Miscellaneous additions to surplus							350 00	
Dividends								
Miscellaneous deductions from surplus	[1]$8,194 87	[1]$5,929 08	[1]$1,105 30	[1]$5,303 31	[1]$1,348 78	[1]$5,678 45	226 50	450 77
Surplus at end of year							376,807 88	544,115 77
Deficit at end of year								

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	The Harbor Tug and and Barge Company[2]	Heringer and Scott	Higgins Transportation Company	Harbor Tug and Barge Company[2]	Hunt-Hatch Transportation Company	Independent Steamship Company	Island Oil Transportation Company	Island Transportation Company
Water line operations—revenue	$325,329 09	$10,949 30	$46,349 47	$100,527 71	$157,713 09	$54,156 81	$12,218 23	$94,515 62
Water line operations—expenses	303,075 05	12,281 84	42,505 49	85,475 05	134,905 65	52,387 42	4,627 11	147,481 29
Net revenue from water line operations	$22,254 04		$3,843 98	$15,052 66	$22,807 44	$1,769 39	$7,591 12	
Net loss from water line operations		$1,332 54						$52,965 67
Auxiliary operations—revenue								
Auxiliary operations—expenses								
Net revenue from auxiliary operations								
Net loss from auxiliary operations								
Net water line operating revenue	$22,254 04		$3,843 98	$15,052 66	$22,807 44	$1,769 39	$7,591 12	
Net water line operating loss		$1,332 54						$52,965 67
OTHER INCOME.								
Income from lease of line								
Miscellaneous rent income								$2,500 00
Interest and dividends receivable								
Income from funded securities								
Miscellaneous income	$175 22			$18 91	$3,815 83			2,633 18
Total other income	$175 22			$18 91	$3,815 83			$5,133 18
DEDUCTIONS.								
Taxes	$1,131 41	$21 27		$37 34	$3,253 40			$3,496 95
Rent of leased lines								
Miscellaneous rents								7,800 00
Interest	4,756 81	682 50		790 42		$45 00		13,113 80
Amortization of discount on funded debt								
Miscellaneous deductions	2,468 45		$437 65	634 94		50 00		1,539 53
Total deductions	$8,356 67	$703 77	$437 65	$1,462 70	$3,253 40	$95 00		$25,950 28
Net income	$14,072 59		$3,406 33	$13,608 87	$23,369 87	$1,674 39	$7,591 12	
Net loss		$2,036 31						$78,782 77
Surplus at beginning of year	$21,382 11			$7,773 24	$109,460 87			$208,046 02
Deficit at beginning of year								
Miscellaneous additions to surplus		[3]$2,036 31						
Dividends								
Miscellaneous deductions from surplus	5,847 14		[3]$3,406 33			[3]$1,674 39	[3]$7,591 12	
Surplus at end of year	29,607 56			21,382 11	132,830 74			134,263 25
Deficit at end of year								

[1] Transferred to proprietor's investment. [2] To March 31st only. [3] From April 1st.

	Mrs. E. C. Jensen	Chris Johansen	Harry Johnson	A. F. Johnston	S. Frederickson	Ellen J. Freethy	Golden Gate Ferry Company[2]	Peter Hansen
Water line operations—revenue	$7,490 51	$5,494 47	$14,513 88	$2,205 62	$14,119 29	$37,994 33	$156,574 30	$6,827 10
Water line operations—expenses	7,093 25	5,591 84	11,859 96	2,261 50	13,365 32	27,577 56	132,403 95	7,357 71
Net revenue from water line operations	$397 26		$2,653 92		$753 97	$10,416 77	$24,170 35	
Net loss from water line operations		$97 37		$55 88				$530 61
Auxiliary operations—revenue								
Auxiliary operations—expenses								
Net revenue from auxiliary operations								
Net loss from auxiliary operations								
Net water line operating revenue	$397 26		$2,653 92		$753 97	$10,416 77	$24,170 35	
Net water line operating loss		$97 37		$55 88				$530 61
OTHER INCOME.								
Income from lease of line								
Miscellaneous rent income								
Interest and dividends receivable								
Income from funded securities								
Miscellaneous income				$610 00				
Total other income				$610 00				
DEDUCTIONS.								
Taxes			$79 33				$4,301 66	
Rent of leased lines								
Miscellaneous rents							2,220 00	
Interest							143 72	$280 00
Amortization of discount on funded debt								
Miscellaneous deductions							270 09	
Total deductions			$79 33				$6,935 38	$280 00
Net income	$397 26		$2,574 59	$554 12	$753 97	$10,416 77	$17,234 97	
Net loss		$97 37						$810 61
Surplus at beginning of year							$521,401 67	
Deficit at beginning of year								
Miscellaneous additions to surplus		[1]$97 37						[1]$810 61
Dividends								
Miscellaneous deductions from surplus	[1]$397 26		[1]$2,574 59	[1]$554 12	[1]$753 97	[1]$10,416 77	145,901 69	
Surplus at end of year							392,734 95	
Deficit at end of year								

[1] Transferred to proprietor's account. [2] To March 31st only.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Channel Lighterage Company	J. P. Christensen	Coggeshall Launch Company	Colberg Motor Boats	Cousins Launch and Lighter Company	Crowley Launch and Tugboat Company	Delta Transportation Company	Dealers Transportation Company
Water line operations—revenue	$6,532 44	$4,655 00	$49,311 84	$66,079 50	$27,317 13	$207,411 53	$9,566 70	$16,214 06
Water line operations—expenses	6,275 77	3,600 00	51,328 40	68,779 57	27,990 38	208,770 55	8,664 38	13,347 47
Net revenue from water line operations	$256 67	$1,055 00					$902 32	$2,866 59
Net loss from water line operations			$2,016 56	$2,700 07	$673 25	$1,359 02		
Auxiliary operations—revenue				$2,401 54		$15,018 17		
Auxiliary operations—expenses								
Net revenue from auxiliary operations				$2,401 54		$15,018 17		
Net loss from auxiliary operations								
Net water line operating revenue	$256 67	$1,055 00				$13,459 15	$902 32	$2,866 59
Net water line operating loss			$2,016 56	$298 53	$673 25			
OTHER INCOME.								
Income from lease of line								
Miscellaneous rent income			$2,145 00					
Interest and dividends receivable						$3,881 66		
Income from funded securities								
Miscellaneous income			654 67		$519 00	26,699 03		
Total other income			$2,799 67		$519 00	$30,580 69		
DEDUCTIONS.								
Taxes	$20 00		$406 73		$393 49	$2,052 09		
Rent of leased lines								
Miscellaneous rents								
Interest			198 72		196 00	35 95		
Amortization of discount on funded debt								
Miscellaneous deductions			650 50		40 00	1,363 62		
Total deductions	$20 00		$1,255 95		$629 49	$3,451 66		
Net income	$236 67	$1,055 00				$40,588 18	$902 32	$2,866 59
Net loss			$472 84	$298 53	$783 74			
Surplus at beginning of year			$27,400 94			$47,017 28		
Deficit at beginning of year								$438 01
Miscellaneous additions to surplus				[1]$298 53	[1]$783 74			438 01
Dividends								
Miscellaneous deductions from surplus		[1]$1,055 00						
Surplus at end of year	$236 67		26,928 10			87,605 46	$902 32	2,866 59
Deficit at end of year								

[1] Transferred to proprietor's account.

	Empire Barge Company	Erikson Navigation Company	Farmers' Transportation Company[2]	N. Fay and Son	Juhl Brothers	Lange Launch Company	Larkin Transportation Company	Capt. George Lewis
Water line operations—revenue	$32,574 88	$72,058 96		$51,063 99	$2,650 00	$5,694 60	$91,284 18	$23,870 97
Water line operations—expenses	34,246 38	74,562 66		45,620 75	2,765 00	7,516 40	86,894 91	22,964 01
Net revenue from water line operations				$5,443 24			$4,389 27	$906 96
Net loss from water line operations	$1,671 50	$2,503 70			$115 00	$1,821 80		
Auxiliary operations—revenue		$14,823 57						
Auxiliary operations—expenses								
Net revenue from auxiliary operations		$14,823 57						
Net loss from auxiliary operations								
Net water line operating revenue		$12,319 87		$5,443 24			$4,389 27	$906 96
Net water line operating loss	$1,671 50				$115 00	$1,821 80		
OTHER INCOME.								
Income from lease of line								
Miscellaneous rent income								
Interest and dividends receivable	$543 68							
Income from funded securities								
Miscellaneous income		$569 75	$11,537 77			$720 00	$9 39	
Total other income	$543 68	$569 75	$11,537 77			$720 00	$9 39	
DEDUCTIONS.								
Taxes		$165 58	$240 18		$13 88	$98 44	$167 76	
Rent of leased lines								
Miscellaneous rents								
Interest		1,075 43	169 68				627 28	
Amortization of discount on funded debt								
Miscellaneous deductions	$65 00	901 20	21,651 01				10 00	
Total deductions	$65 00	$2,142 21	$22,060 87		$13 88	$98 44	$805 04	
Net income		$10,747 41		$5,443 24			$3,593 62	$906 96
Net loss	$1,192 82		$10,523 10		$128 88	$1,200 24		
Surplus at beginning of year		$5,515 95	$39,085 11					
Deficit at beginning of year							$2,876 65	
Miscellaneous additions to surplus	[1]$1,192 82				[1]$128 88	[1]$1,200 24		
Dividends								
Miscellaneous deductions from surplus				[1]$5,443 24				[1]$906 96
Surplus at end of year		16,263 36	28,562 01				716 57	
Deficit at end of year								

[1] Transferred to proprietor's account. [2] Leased to Sacramento Navigation Company.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Los Angeles Steamship Company	Mare Island Ferry	Martinez-Benicia Ferry and Transportation Company	McCormick Steamship Company	Merchants Transportation Company	John W. Meyer Transportation Company	Monticello Steamship Company	Napa Transportation and Navigation Company
Water line operations—revenue	$4,237,362 63	$24,845 79	$154,165 60	$1,148,613 71	$29,705 11	$1,711 90	$748,327 01	$34,789 12
Water line operations—expenses	3,591,774 45	27,110 06	125,124 22	1,030,556 63	31,482 18	1,130 90	556,063 83	33,663 02
Net revenue from water line operations	$645,588 18		$29,041 38	$118,057 08		$581 00	$192,263 18	$1,126 10
Net loss from water line operations		$2,264 27			$1,777 07			
Auxiliary operations—revenue		$754 88					$26,568 26	
Auxiliary operations—expenses							21,003 54	
Net revenue from auxiliary operations		$754 88					$5,564 72	
Net loss from auxiliary operations								
Net water line operating revenue	$645,588 18		$29,041 38	$118,057 08		$581 00	$197,827 90	$1,126 10
Net water line operating loss		$1,509 39			$1,777 07			
OTHER INCOME.								
Income from lease of line								
Miscellaneous rent income								
Interest and dividends receivable				$814 00				
Income from funded securities	$5,276 68							
Miscellaneous income	46,640 72		$1,541 50		$130 28		$1,384 14	
Total other income	$51,917 40		$1,541 50	$814 00	$130 28		$1,384 14	
DEDUCTIONS.								
Taxes	$89,079 36	$309 00	$3,275 44	$1,252 10			$21,571 85	$4 13
Rent of leased lines								
Miscellaneous rents	9,542 76	120 00					13,188 64	
Interest	52,353 06						2,764 10	58 90
Amortization of discount on funded debt								
Miscellaneous deductions	944 93		68 16					
Total deductions	$151,920 11	$429 00	$3,343 60	$1,252 10			$37,524 59	$63 03
Net income	$545,585 47		$27,239 28	$117,618 98		$581 00	$161,687 45	$1,063 07
Net loss		$1,938 39			$1,646 79			
Surplus at beginning of year	$149,796 60		$36,158 76	$145,122 09				
Deficit at beginning of year		$10,964 49						
Miscellaneous additions to surplus					[1]$1,646 79			
Dividends			19,675 00				$60,000 00	
Miscellaneous deductions from surplus						[1]$581 00	101,687 45	[1]$1,063 07
Surplus at end of year	695,382 07		43,723 04	262,741 07				
Deficit at end of year		12,902 88						

[1] Transferred to proprietor's investment.

	Nelson Steamship Company	Nickols Transportation Company	Oakley and Allen Boat Company	Fred Olsen	Osborn and Bornholdt	Pacific Steamship Company	Potrero Transit Company	Remco Steamship Company
Water line operations—revenue	$395,476 59	$42,643 02	$675 25	$7,276 93	$42,349 85	$10,515,070 21	$53,404 59	$136,378 38
Water line operations—expenses	341,089 47	43,796 99	295 00	4,399 69	41,538 40	9,563,840 09	60,801 00	125,810 39
Net revenue from water line operations	$54,387 12		$380 25	$2,877 24	$811 45	$951,230 12		$10,567 99
Net loss from water line operations		$1,153 97					$7,396 41	
Auxiliary operations—revenue						$222,996 76		
Auxiliary operations—expenses						212,477 77		
Net revenue from auxiliary operations						$10,518 99		
Net loss from auxiliary operations								
Net water line operating revenue	$54,387 12		$380 25	$2,877 24	$811 45	$961,749 11		$10,567 99
Net water line operating loss		$1,153 97					$7,396 41	
OTHER INCOME.								
Income from lease of line								
Miscellaneous rent income		$271 22				$71,501 79		
Interest and dividends receivable		1,442 27					$209 35	
Income from funded securities						12,847 64		
Miscellaneous income						30,100 69		
Total other income		$1,713 49				$114,450 12	$209 35	
DEDUCTIONS.								
Taxes	$8,450 99			$12 39	$103 26	$110,879 71	$84 00	$110 00
Rent of leased lines						247,114 26		
Miscellaneous rents						312,803 98		
Interest		$271 22	$90 00		$378 25	321,799 15		
Amortization of discount on funded debt						37,362 00		
Miscellaneous deductions								
Total deductions	$8,450 99	$271 22	$90 00	$12 39	$481 51	$1,029,959 10	$84 00	$110 00
Net income	$45,936 13	$288 30	$290 25	$2,864 85	$329 94	$46,240 13		$10,457 99
Net loss							$7,271 06	
Surplus at beginning of year	$90,555 47					$2,233,227 83		$103,037 74
Deficit at beginning of year							$4,706 26	
Miscellaneous additions to surplus						18,406 45		
Dividends						157,500 00		50,550 00
Miscellaneous deductions from surplus		[1]$288 30	[1]$290 25	[1]$2,864 85	[1]$329 94	1,079,497 04		
Surplus at end of year	$136,491 60					1,060,877 37		62,945 73
Deficit at end of year							11,977 32	

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	The Richmond and San Rafael Ferry and Transportation Company	Richmond Navigation and Improvement Company	E. V. Rideout Company	Rio Vista Lighterage Company	E. H. Risher	The Rodeo-Vallejo Ferry Company	Sacramento Navigation Company	San Diego and Coronado Ferry Company
Water line operations—revenue	$370,261 28	$21,343 51	$167,740 94	$70,189 31	$2,035 00	$490,802 65	$560,919 69	$246,611 38
Water line operations—expenses	231,431 26	20,860 91	159,880 23	65,428 95	$21 00	368,110 50	631,413 76	188,157 73
Net revenue from water line operations	$138,830 02	$482 60	$7,860 71	$4,760 36	$2,114 00	$122,692 15		$58,453 65
Net loss from water line operations							$70,494 07	
Auxiliary operations—revenue						$6,583 62		
Auxiliary operations—expenses								
Net revenue from auxiliary operations						$6,583 62		
Net loss from auxiliary operations								
Net water line operating revenue	$138,830 02	$482 60	$7,860 71	$4,760 36	$2,114 00	$129,275 77		$58,453 65
Net water line operating loss							$70,494 07	
OTHER INCOME.								
Income from lease of line								
Miscellaneous rent income								$5,379 88
Interest and dividends receivable								35 32
Income from funded securities								
Miscellaneous income	$207 98			$420 01		$186 43		2,712 61
Total other income	$207 98			$420 01		$186 43		$8,127 81
DEDUCTIONS.								
Taxes	$23,807 38		$252 24	$112 45		$2,908 04	$158 17	$7,099 54
Rent of leased lines								
Miscellaneous rents			2,340 00			12,301 00		612 50
Interest			348 07	983 88				790 00
Amortization of discount on funded debt								
Miscellaneous deductions	300 00			11,518 00		25,170 55	2,106 84	24,931 46
Total deductions	$24,107 38		$2,940 31	$12,614 33		$40,379 59	$2,265 01	$33,433 50
Net income	$114,930 62	$482 60	$4,920 40		$2,114 00	$89,082 61		$33,147 96
Net loss				$7,433 96			$72,759 08	
Surplus at beginning of year	$36,646 04					$28,777 46		$283,987 00
Deficit at beginning of year								
Miscellaneous additions to surplus				[1]$7,433 96			$72,759 08	1,492 20
Dividends	100,000 00							
Miscellaneous deductions from surplus		[1]$482 60	[1]$4,920 40		[1]$2,114 00			
Surplus at end of year	51,576 66					117,860 07		318,627 16
Deficit at end of year								

[1] Transferred to proprietor's account.

	San Pedro Transportation Company	San Rafael Freight and Transfer Company	Martin Schmidt	Scatena-Galli Transportation Company	Silveira Transportation Company	South Shore Port Company, Incorporated	Star and Crescent Boat Company	Stockton Transportation Company
Water line operations—revenue	$98,887 33	$48,994 47	$5,475 85	$46,566 02	$5,288 80	$110,016 74	$199,143 89	$25,317 41
Water line operations—expenses	88,652 15	53,196 48	6,921 07	43,390 05	4,197 85	127,644 40	152,865 04	19,598 62
Net revenue from water line operations	$10,235 18			$3,175 97	$1,090 95		$46,278 85	$5,718 79
Net loss from water line operations		$4,202 01	$1,445 22			$17,627 56		
Auxiliary operations—revenue								
Auxiliary operations—expenses								
Net revenue from auxiliary operations								
Net loss from auxiliary operations								
Net water line operating revenue	$10,235 18			$3,175 97	$1,090 95		$46,278 85	$5,718 79
Net water line operating loss		$4,202 01	$1,445 22			$17,627 66		
OTHER INCOME.								
Income from lease of line								
Miscellaneous rent income						$1,620 00	$426 16	
Interest and dividends receivable	$1,942 45							
Income from funded securities								
Miscellaneous income	1,549 93	$623 05				1,737 98	12,956 38	
Total other income	$3,492 38	$623 05				$3,357 98	$13,382 54	
DEDUCTIONS.								
Taxes	$3,402 84	$244 07				$705 69	$9,295 55	
Rent of leased lines								
Miscellaneous rents								
Interest		1,288 03				8,929 53	175 00	
Amortization of discount on funded debt								
Miscellaneous deductions		77 63					514 67	
Total deductions	$3,402 84	$1,609 73				$9,635 22	$9,985 22	
Net income	$10,324 72			$3,175 97	$1,090 95		$49,676 17	$5,718 79
Net loss		$5,188 69	$1,445 22			$23,904 90		
Surplus at beginning of year	$92,778 28	$693 77					$13,233 17	
Deficit at beginning of year						$38,383 39		
Miscellaneous additions to surplus			[1]$1,445 22					
Dividends								
Miscellaneous deductions from surplus				[1]$3,175 97	[1]$1,090 95			[1]$5,718 79
Surplus at end of year	103,103 00						62,909 34	
Deficit at end of year		4,494 92				62,288 29		

[1] Transferred to proprietor's account.

TABLE No. 2—Continued.

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Success Towage and Transportation Company	Tahoe Transportation Company	Thieman and Johnson	H. A. Troberg	Vehmeyer Transportation Company	The George Wallenrod Company	E. H. Warren
Water line operations—revenue	$7,023 38	$43,282 73	$1,300 00	$3,872 28	$27,620 15	$51,014 42	$525 00
Water line operations—expenses	6,287 53	51,110 03	900 00	2,711 00	26,399 67	52,816 66	350 00
Net revenue from water line operations	$735 85		$400 00	$1,161 28	$1,220 48		$175 00
Net loss from water line operations		$7,827 30				$1,802 24	
Auxiliary operations—revenue		$2,852 75					
Auxiliary operations—expenses		5,028 44					
Net revenue from auxiliary operations							
Net loss from auxiliary operations		$2,175 69					
Net water line operating revenue	$735 85		$400 00	$1,161 28	$1,220 48		$175 00
Net water line operating loss		$10,002 99				$1,802 24	
OTHER INCOME.							
Income from lease of line							
Miscellaneous rent income							
Interest and dividends receivable							
Income from funded securities							
Miscellaneous income							
Total other income							
DEDUCTIONS.							
Taxes		$732 92			$108 12	$49 56	
Rent of leased lines							
Miscellaneous rents							
Interest					550 90	312 20	
Amortization of discount on funded debt							
Miscellaneous deductions							
Total deductions		$732 92			$659 02	$361 76	
Net income	$735 85		$400 00	$1,161 28	$561 46		$175 00
Net loss		$10,735 91				$2,164 00	
Surplus at beginning of year							
Deficit at beginning of year							
Miscellaneous additions to surplus						$2,164 00	
Dividends							
Miscellaneous deductions from surplus	$735 85		$400 00	$1,161 28	$561 46		$175 00
Surplus at end of year							
Deficit at end of year		$10,735 91					

	Wheeler Transportation Company	Jim Wilder	Wilmington Transportation Company	P. F. Wood and R. W. Seitz	George G. Wright	The Golden Gate Ferry Company[2]	Total
Water line operations—revenue	$58,195 77	$30,426 80	$1,402,382 46	$14,673 17	$22,447 88	$727,463 02	$26,505,613 78
Water line operations—expenses	67,860 71	30,662 40	1,161,408 75	18,452 45	22,610 73	471,402 45	23,247,194 77
Net revenue from water line operations			$240,973 71			$256,060 57	$3,258,419 01
Net loss from water line operations	$9,664 94	$235 60		$3,779 28	$162 85		
Auxiliary operations—revenue			$17,190 45				$337,303 40
Auxiliary operations—expenses			10,395 36				271,078 91
Net revenue from auxiliary operations			$6,795 09				$66,224 49
Net loss from auxiliary operations							
Net water line operating revenue			$247,768 80			$256,060 57	$3,324,643 50
Net water line operating loss	$9,664 94	$235 60		$3,779 28	$162 85		
OTHER INCOME.							
Income from lease of line							$88,619 03
Miscellaneous rent income							25,265 37
Interest and dividends receivable						$973 06	19,097 38
Income from funded securities			$907 95				161,982 04
Miscellaneous income							
Total other income			$907 95			$973 06	$294,963 82
DEDUCTIONS.							
Taxes		$190 28	$16,510 37		$39 35	$35,489 48	$394,719 44
Rent of leased lines							217,114 26
Miscellaneous rents						7,435 00	409,856 52
Interest	$414 47				793 51	20,420 75	479,972 90
Amortization of discount on funded debt							38,708 17
Miscellaneous deductions			200,390 29		291 00	3,237 04	318,782 95
Total deductions	$414 47	$190 28	$216,900 66		$1,123 86	$66,582 27	$1,889,154 25
Net income			$31,776 09			$190,451 36	$1,730,453 07
Net loss	$10,079 41	$425 88		$3,779 28	$1,286 71		
Surplus at beginning of year			$399,013 97				$5,390,774 77
Deficit at beginning of year							143,325 52
Miscellaneous additions to surplus	[1]$10,079 41	[1]$425 88	26 70	[1]$3,779 28	[1]$1,286 71	$190,000 00	749,595 30
Dividends							1,451,092 29
Miscellaneous deductions from surplus			4,828 18			451 36	5,063,865 77
Surplus at end of year			425,988 58				
Deficit at end of year							

[1] Transferred to proprietor's account. [2] From April 1st.

TABLE No. 3.

ABSTRACT OF OPERATING REVENUE OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	W. J. Albach	Carl Anderson	Anderson Transportation Company	Antioch-Sherman Island Ferry Company	Ayres-Whiteside Transportation Company	Fred F. Ball	Bay Cities Transportation Company	Bay Transport Company
REVENUE FROM TRANSPORTATION.								
Freight revenue	$4,662 81	$3,827 28	$6,234 66	$2,048 69	$6,844 03	$2,064 30	$276,833 27	$543,477 28
Passenger revenue				392 25				
Excess baggage revenue								
Other passenger service revenue								
Mail revenue								
Express revenue							644 37	
Special service revenue								
Miscellaneous transportation revenue						8,628 19		
Total revenue from transportation	$4,662 81	$3,827 28	$6,234 66	$2,440 94	$6,844 03	$10,692 49	$277,477 64	$543,477 28
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION.								
Rents of buildings and other property						$281 50		
Revenue involving rent, maintenance and operation of vessels						353 65		
Miscellaneous	$560 00							
Total revenue from operation other than transportation	$560 00					$635 15		
CHARTER REVENUE.								
Charters involving rent alone								
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation								
Total charter revenue								
Total operating revenue	$5,222 81	$3,827 28	$6,234 66	$2,440 94	$6,884 03	$11,327 64	$277,477 64	$543,477 28

	Berkeley Transportation Company	W. G. Bloomfield	Bolinas Bay Transportation Company	Frank Bosch	Frank Brown	George A. Brown	California Navigation and Improvement Company	California Transportation Company
REVENUE FROM TRANSPORTATION.								
Freight revenue	$102,576 78	$24,606 23	$10,715 18		$4,731 28	$15,589 70	$277,211 69	$739,037 80
Passenger revenue			483 50	$26,559 90			84,262 73	204,238 55
Excess baggage revenue								
Other passenger service revenue							3,357 79	4,937 80
Mail revenue								360 00
Express revenue								
Special service revenue								
Miscellaneous transportation revenue						1,406 25		3,099 85
Total revenue from transportation	$102,576 78	$24,606 23	$11,198 68	$26,559 90	$4,731 28	$16,995 95	$364,832 21	$951,674 00
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION.								
Rents of buildings and other property								
Revenue involving rent, maintenance and operation of vessels					$1,630 00			
Miscellaneous			$9 00					
Total revenue from operation other than transportation			$9 00		$1,630 00			
CHARTER REVENUE.								
Charters involving rent alone								
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation								
Total charter revenue								
Total operating revenue	$102,576 78	$24,606 23	$11,207 68	$26,559 90	$6,361 28	$16,995 95	$364,832 21	$951,674 00

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Channel Lighterage Company	J. P. Christensen	Coggeshall Launch Company	Colberg Motor Boats	Cousins Launch and Lighter Company	Crowley Launch and Tugboat Company	Delta Transportation Company	Dealers Transportation Company
REVENUE FROM TRANSPORTATION.								
Freight revenue	$6,532 44	$4,655 00	$2,921 87	$16,322 73	$1,094 40	$13,667 50	$9,566 70	$16,214 06
Passenger revenue			34,498 00		8,273 55	70,359 13		
Excess baggage revenue								
Other passenger service revenue								
Mail revenue				44,963 22				
Express revenue								
Special service revenue								
Miscellaneous transportation revenue			11,891 97	4,793 55	17,949 18	123,384 90		
Total revenue from transportation	$6,532 44	$4,655 00	$49,311 84	$66,079 50	$27,317 13	$207,411 53	$9,566 70	$16,214 06
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION.								
Rents of buildings and other property			$600 00					
Revenue involving rent, maintenance and operation of vessels			1,545 00	$2,401 54				
Miscellaneous			654 67			$15,018 17		
Total revenue from operation other than transportation			$2,799 67	$2,401 54		$15,018 17		
CHARTER REVENUE.								
Charters involving rent alone								
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation								
Total charter revenue								
Total operating revenue	$6,532 44	$4,655 00	$52,111 51	$68,481 04	$27,317 13	$222,429 70	$9,566 70	$16,214 06

	Empire Barge Company	Erikson Navigation Company	Farmers Transportation Company[1]	N. Fay and Son	S. Frederickson	Ellen J. Freethy	Golden Gate Ferry Company[2]	Peter Hansen
REVENUE FROM TRANSPORTATION.								
Freight revenue	$32,574 88	$72,058 96		$50,433 99	$14,119 29	$37,994 33	$25,485 29	$6,827 10
Passenger revenue							128,135 02	
Excess baggage revenue								
Other passenger service revenue								
Mail revenue								
Express revenue								
Special service revenue								
Miscellaneous transportation revenue				630 00				
Total revenue from transportation	$32,574 88	$72,058 96		$51,063 99	$14,119 29	$37,994 33	$153,620 31	$6,827 10
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION.								
Rents of buildings and other property							$75 00	
Revenue involving rent, maintenance and operation of vessels		$14,700 00						
Miscellaneous		123 57					2,878 99	
Total revenue from operation other than transportation		$14,823 57					$2,953 99	
CHARTER REVENUE.								
Charters involving rent alone								
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation								
Total charter revenue								
Total operating revenue	$32,574 88	$86,882 53		$51,063 99	$14,119 29	$37,994 33	$156,574 30	$6,827 10

[1] Leased to Sacramento Navigation Company.
[2] To March 31st only.

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	The Harbor Tug and Barge Company	Heringer and Scott	Higgins Transportation Company	Harbor Tug and Barge Company[1]	Hunt-Hatch Transportation Company	Independent Steamship Company	Island Oil Transportation Company	Island Transportation Company
REVENUE FROM TRANSPORTATION.								
Freight revenue		$9,318 85	$46,349 47		$157,713 09	$54,156 81	$12,218 23	$92,988 12
Passenger revenue	$30,586 51			$5,310 65				
Excess baggage revenue								
Other passenger service revenue								
Mail revenue								
Express revenue								
Special service revenue								
Miscellaneous transportation revenue	294,742 58	1,630 45		95,217 06				1,527 50
Total revenue from transportation	$325,329 09	$10,949 30	$46,349 47	$100,527 71	$157,713 09	$54,156 81	$12,218 23	$94,515 62
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION.								
Rents of buildings and other property								$2,500 00
Revenue involving rent, maintenance and operation of vessels								
Miscellaneous	$175 22			$18 91				
Total revenue from operation other than transportation	$175 22			$18 91				$2,500 00
CHARTER REVENUE.								
Charters involving rent alone								
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation								
Total charter revenue								
Total operating revenue	$325,504 31	$10,949 30	$46,349 47	$100,546 62	$157,713 09	$54,156 81	$12,218 23	$97,015 62

[1] To March 31st only.

	Mrs. E. C. Jensen	Chris. Johansen	Harry Johnson	A. F. Johnston	Juhl Brothers	Lange Launch Company	Larkin Transportation Company	Captain George Lewis
REVENUE FROM TRANSPORTATION.								
Freight revenue	$7,490 51	$5,494 47	$13,313 88	$2,205 62	$2,650 00	$4,700 00	$91,284 18	$23,870 97
Passenger revenue			1,200 00			100 00		
Excess baggage revenue								
Other passenger service revenue								
Mail revenue								
Express revenue								
Special service revenue								
Miscellaneous transportation revenue						894 60		
Total revenue from transportation	$7,490 51	$5,494 47	$14,513 88	$2,205 62	$2,650 00	$5,694 60	$91,284 18	$23,870 97
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION.								
Rents of buildings and other property						$720 00		
Revenue involving rent, maintenance and operation of vessels								
Miscellaneous								
Total revenue from operation other than transportation						$720 00		
CHARTER REVENUE.								
Charters involving rent alone								
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation								
Total charter revenue								
Total operating revenue	$7,490 51	$5,494 47	$14,513 88	$2,205 62	$2,650 00	$6,414 60	$91,284 18	$23,870 97

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Los Angeles Steamship Company	Mare Island Ferry	Martinez-Benicia Ferry and Transportation Company	McCormick Steamship Company	Merchants Transportation Company	John W. Meyer Transportation Company	Monticello Steamship Company	Napa Transportation and Navigation Company
REVENUE FROM TRANSPORTATION.								
Freight revenue	$1,605,285 57		$3,082 16		$29,705 11	$1,711 90	$196,918 01	$34,789 12
Passenger revenue	2,543,674 87	$24,845 79	151,083 44				507,232 43	
Excess baggage revenue	3,639 72						209 19	
Other passenger service revenue	26,259 01						10,922 93	
Mail revenue	11,368 97						1,142 33	
Express revenue	21,377 94						12,487 75	
Special service revenue							8,050 00	
Miscellaneous transportation revenue	17,828 55						8,117 31	
Total revenue from transportation	$4,229,434 63	$24,845 79	$154,165 60		$29,705 11	$1,711 90	$745,059 95	$34,789 12
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION.								
Rents of buildings and other property		$739 33	$215 00				$565 00	
Revenue involving rent, maintenance and operation of vessels								
Miscellaneous		15 55	985 39				2,702 06	
Total revenue from operation other than transportation		$754 88	$1,200 39				$3,267 06	
CHARTER REVENUE.								
Charters involving rent alone								
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation	$7,928 00			$1,148,613 71				
Total charter revenue	$7,928 00			$1,148,613 71				
Total operating revenue	$4,237,362 63	$25,600 67	$155,365 99	$1,148,613 71	$29,705 11	$1,711 90	$748,327 01	$34,789 12

	Nelson Steamship Company	Nickols Transportation Company	Oakley and Allen Boat Company	Fred Olsen	Osborn and Bornholdt	Pacific Steamship Company	Potrero Transit Company	Remco Steamship Company
REVENUE FROM TRANSPORTATION.								
Freight revenue		$42,643 02	$675 25	$7,276 93	$42,349 85	$5,771,437 68	$53,404 59	$136,378 38
Passenger revenue						3,927,244 56		
Excess baggage revenue						15,397 51		
Other passenger service revenue						71,286 02		
Mail revenue						54,442 74		
Express revenue						6,886 18		
Special service revenue								
Miscellaneous transportation revenue						70,919 03		
Total revenue from transportation		$42,643 02	$675 25	$7,276 93	$42,349 85	$9,917,613 72	$53,404 59	$136,378 38
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION.								
Rents of buildings and other property	$480 00					$10,733 27		
Revenue involving rent, maintenance and operation of vessels								
Miscellaneous	394,996 59					478,874 99		
Total revenue from operation other than transportation	$395,476 59					$489,608 26		
CHARTER REVENUE.								
Charters involving rent alone						$107,348 23		
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation						500 00		
Total charter revenue						$107,848 23		
Total operating revenue	$395,476 59	$42,643 02	$675 25	$7,276 93	$42,349 85	$10,515,070 21	$53,404 59	$136,378 38

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	The Richmond and San Rafael Ferry and Transportation Company	Richmond Navigation and Improvement Company	E. V. Rideout Company	Rio Vista Lighterage Company	E. H. Risher	The Rodeo-Vallejo Ferry Company	Sacramento Navigation Company	San Diego and Coronado Ferry Company
REVENUE FROM TRANSPORTATION.								
Freight revenue	$236,956 12	$21,343 51	$167,740 94	$69,474 84	$2,935 00		$552,750 38	$9,479 10
Passenger revenue	128,800 16					$473,887 05		74,617 85
Excess baggage revenue								
Other passenger service revenue								
Mail revenue								
Express revenue								
Special service revenue								
Miscellaneous transportation revenue	4,505 00			714 47		16,915 60	481 87	162,514 43
Total revenue from transportation	$370,261 28	$21,343 51	$167,740 94	$70,189 31	$2,935 00	$490,802 65	$553,232 25	$246,611 38
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION.								
Rents of buildings and other property				$120 00		$6,403 62	$202 50	$480 00
Revenue involving rent, maintenance and operation of vessels						180 00		
Miscellaneous	$207 98			154 50				395 33
Total revenue from operation other than transportation	$207 98			$274 50		$6,583 62	$202 50	$875 33
CHARTER REVENUE.								
Charters involving rent alone							$7,484 94	
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation								
Total charter revenue							$7,484 94	
Total operating revenue	$370,469 26	$21,343 51	$167,740 94	$70,463 81	$2,935 00	$497,386 27	$560,919 69	$247,486 71

	San Pedro Transportation Company	San Rafael Freight and Transfer Company	Martin Schmidt	Scatena-Galli Transportation Company	Silveira Transportation Company	South Shore Port Company, Incorporated	Star and Crescent Boat Company	Stockton Transportation Company
REVENUE FROM TRANSPORTATION.								
Freight revenue	$17,188 35	$48,994 47	$5,475 85	$46,566 02	$5,288 80	$110,016 74	$101,937 86	$25,317 41
Passenger revenue	61,313 10						91,919 03	
Excess baggage revenue								
Other passenger service revenue								
Mail revenue								
Express revenue								
Special service revenue								
Miscellaneous transportation revenue	20,385 88						5,287 00	
Total revenue from transportation	$98,887 33	$48,994 47	$5,475 85	$46,566 02	$5,288 80	$110,016 74	$199,143 89	$25,317 41
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION.								
Rents of buildings and other property						$120 00	$280 00	
Revenue involving rent, maintenance and operation of vessels						1,500 00	4,975 79	
Miscellaneous		$439 15				1,737 98	4,231 39	
Total revenue from operation other than transportation		$439 15				$3,357 98	$9,487 18	
CHARTER REVENUE.								
Charters involving rent alone								
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation								
Total charter revenue								
Total operating revenue	$98,887 33	$49,433 62	$5,475 85	$46,566 02	$5,288 80	$113,374 72	$208,631 07	$25,317 41

TABLE No. 3—Continued.

ABSTRACT OF OPERATING REVENUE OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Success Towage and Transportation Company	Tahoe Transportation Company	Thieman and Johnston	H. A. Troberg	Vehmeyer Transportation Company	The George Wallenrod Company	E. H. Warren
REVENUE FROM TRANSPORTATION.							
Freight revenue	$7,023 38	$4,804 32	$1,300 00	$3,872 28	$27,620 15		$525 00
Passenger revenue		17,427 45					
Excess baggage revenue							
Other passenger service revenue							
Mail revenue							
Express revenue							
Special service revenue							
Miscellaneous transportation revenue		21,050 96				$51,014 42	
Total revenue from transportation	$7,023 38	$43,282 73	$1,300 00	$3,872 28	$27,620 15	$51,014 42	$525 00
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION.							
Rents of buildings and other property							
Revenue involving rent, maintenance and operation of vessels							
Miscellaneous							
Total revenue from operation other than transportation							
CHARTER REVENUE.							
Charters involving rent alone							
Charters involving rent and maintenance							
Charters involving rent, maintenance and operation							
Total charter revenue							
Total operating revenue	$7,023 38	$43,282 73	$1,300 00	$3,872 28	$27,620 15	$51,014 42	$525 00

	Wheeler Transportation Company	Jim Wilder	Wilmington Transportation Company	P. F. Wood and R. W. Seitz	George G. Wright	The Golden Gate Ferry Company[1]	Total
REVENUE FROM TRANSPORTATION.							
Freight revenue	$58,170 47	$30,426 80	$62,109 73	$14,673 17	$22,447 88	$95,107 78	$12,529,887 64
Passenger revenue			652,595 20			617,709 34	9,866,750 06
Excess baggage revenue			149 65				19,396 07
Other passenger service revenue			1,217 11				117,980 66
Mail revenue			2,022 02				114,299 28
Express revenue							41,376 24
Special service revenue			208,915 88				216,965 88
Miscellaneous transportation revenue			421,805 98				1,367,336 58
Total revenue from transportation	$58,170 47	$30,426 80	$1,348,815 57	$14,673 17	$22,447 88	$712,817 12	$24,273,992 41
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION.							
Rents of buildings and other property			$600 00			$285 00	$25,400 22
Revenue involving rent, maintenance and operation of vessels							27,285 98
Miscellaneous	$25 30		52,966 89			14,360 90	971,532 53
Total revenue from operation other than transportation	$25 30		$53,566 89			$14,645 90	$1,024,218 73
CHARTER REVENUE.							
Charters involving rent alone							$114,833 17
Charters involving rent and maintenance							42,000 00
Charters involving rent, maintenance and operation							1,157,041 71
Total charter revenue							$1,271,874 88
Total operating revenue	$58,195 77	$30,426 80	$1,402,382 46	$14,673 17	$22,447 88	$727,463 02	$26,570,086 02

[1] From April 1st.

TABLE No. 4.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Bay Cities Transportation Company	Bay Transport Company	California Navigation and Improvement Company	California Transportation Company	Golden Gate Ferry Company[1]	Los Angeles Steamship Company	McCormick Steamship Company
MAINTENANCE.							
Superintendence—equipment			$1,800 00	$3,778 17			
Vessels—repairs		$10,248 35	16,512 64	52,327 47	$24,884 39	$280,681 59	
Vessels—renewals							
Vessels—depreciation		23,529 00	16,153 62	36,023 80	15,883 56	274,505 82	
Tugs and lighters—repairs	$11,721 40	4,228 39		83 25			
Tugs and lighters—renewals							
Tugs and lighters—depreciation	10,006 54	5,303 28					
Shop machinery and tools						40 84	
Injuries and damages							
Stationery and printing							
Other maintenance of equipment expenses							
Total maintenance of equipment	$21,727 94	$43,309 02	$34,466 26	$92,212 69	$40,767 95	$555,228 25	
MAINTENANCE—TERMINALS.							
Superintendence—terminals		$1,570 67					
Docks, wharves, buildings and fixtures	$991 97	410 86	$1,240 81	$7,704 46	$9,046 70	$1,709 30	
Injuries to persons							
Stationery and printing							
Other maintenance of terminals expenses	18,726 76					402 33	
Total maintenance of terminals	$19,718 73	$1,981 53	$1,240 81	$7,704 46	$9,046 70	$2,111 63	
TRAFFIC EXPENSES.							
Superintendence—traffic			$3,000 00	$8,228 52	$370 00	$43,853 19	
Outside agencies				5,453 26		231,771 22	
Fast freight lines							
Traffic associations		$407 00	893 00	1,999 50		2,151 80	
Advertising	$2,694 38		1,013 56	4,705 19	1,591 73	183,879 46	
Stationery and printing			39 58	480 32	328 20	5,359 76	
Other traffic expenses	7,147 49		1,200 00	127 04	867 67		
Total traffic expenses	$9,841 87	$407 00	$6,146 14	$20,993 83	$3,157 60	$467,015 43	
TRANSPORTATION EXPENSES—VESSELS.							
Superintendence—vessel operation		$2,816 83			$675 00	$9,355 14	
Wages of crew		144,517 14	$121,636 47	$335,158 35	35,820 63	581,375 59	
Fuel		14,482 63	17,613 13	54,246 38	7,260 55	641,222 92	
Lubrication		261 42	441 13	2,179 83	2,058 17	5,048 11	

Stationery and printing			2,433 85	3,061 02		13,342 34	
Food supplies		32,456 73	42,127 12	101,871 44		355,463 60	
Other supplies and department expenses		8,129 57	11,790 60	18,713 11	1,534 73	78,339 58	
Bar supplies			3,532 25	5,135 52		7,077 17	
Lay up expenses				1,397 57	2,308 62	1,211 88	
Other operation of vessels expenses				1,549 00	58 36	16,105 24	
Total operation of vessels expenses		$202,664 32	$199,574 55	$523,312 22	$49,716 06	$1,708,541 57	
TRANSPORTATION EXPENSES—TERMINALS.							
Superintendence—terminal operation						$4,949 59	
Salaries of agents, clerks and attendants		$8,751 68	$30,580 45	$70,074 26	$4,129 00	129,131 24	
Agency office expenses			2,936 53	5,898 99	49 60	12,442 20	
Stationery and printing			1,412 52	3,058 64	119 17	8,029 37	
Stevedore and wharf labor	$98,117 59	80 00	2,640 00	3,508 60		389,630 81	
Tugs and lighters—operation	18,423 10			1,847 16			
Switching, lighterage and other transfers				661 79		1,207 95	
Light, heat, power and water			1,355 94	3,818 37	919 57	1,463 92	
Wharf supplies and expenses	17,578 60		187 76	2,541 06	129 77	3,965 64	
Other operation of terminals expenses	40,809 67	9,003 00	4,729 58	15,550 85		47,140 64	
Total operation of terminals expenses	$174,928 96	$17,834 68	$43,842 78	$106,959 72	$5,347 11	$598,031 36	
Loss and damage—freight	$1,953 58	$9,590 94	$2,494 71	$5,540 37		$11,882 54	
Loss and damage—baggage				1 00		868 78	
Damage to property				1,495 01		294 28	
Injuries to persons			95	1,611 86		577 25	
Total incidental transportation expenses	$1,953 58	$6,590 94	$2,495 66	$8,648 24		$13,622 85	
GENERAL EXPENSES.							
Salaries and expenses of general officers	$15,220 40	$14,116 67	$7,639 69	$23,395 40	$7,888 62	$45,200 76	
Salaries and expenses of clerks and attendants	16,627 64	1,595 00	5,048 90	11,854 13	2,682 62	42,567 36	
General office supplies and expenses	5,450 10	994 49	2,845 47	5,537 91	329 21	5,103 05	
Law expenses	449 55	5,000 00	1,481 65	1,502 00	1,617 10	9,245 36	
Insurance		16,812 07	7,313 87	11,930 73	8,342 72	137,647 82	
Pension and relief department expenses				3,691 00			
Stationery and printing	2,059 54	527 04	377 36	800 97	149 40	2,198 22	
Other general expenses	1,441 67	6,987 77	1,673 72	10,483 28	3,358 86	5,260 79	
Total general expenses	$41,248 90	$46,033 04	$26,380 66	$69,195 42	$24,368 53	$247,223 36	
CHARTER EXPENSES.							
Charters involving rent exclusively							
Charters involving rent and maintenance							
Charters involving plant maintenance and operation							$1,030,556 63
Total charter expenses							$1,030,556 63
Total operating expenses	$269,419 98	$318,820 53	$314,146 86	$829,026 58	$132,403 95	$3,591,774 45	$1,030,556 63

[1] To March 31st only.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Monticello Steamship Company	Pacific Steamship Company	E. V. Rideout Company	Sacramento Navigation Company	Wilmington Transportation Company	The Golden Gate Ferry Company[1]	Total
MAINTENANCE.							
Superintendence—equipment	$4,434 00	$14,684 94		$8,940 12			$33,637 23
Vessels—repairs	39,177 48	673,792 80		109,617 56	$85,437 25	$41,891 15	1,334,570 68
Vessels—renewals							
Vessels—depreciation	45,596 30	423,979 06		42,000 00	115,118 06	56,673 75	1,019,462 97
Tugs and lighters—repairs		5,496 56	$16,840 34		38,293 93		76,663 87
Tugs and lighters—renewals							
Tugs and lighters—depreciation		1,932 65	7,714 80		47,265 69		72,222 96
Shop machinery and tools		1,234 92		521 48	8,336 17		10,133 41
Injuries and damages							
Stationery and printing		308 69					308 69
Other maintenance of equipment expenses	3,138 06				474 88		3,612 94
Total maintenance of equipment	$92,345 84	$1,121,429 62	$24,555 14	$161,079 16	$294,925 98	$98,564 90	$2,580,612 75
MAINTENANCE—TERMINALS.							
Superintendence—terminals	$3,480 00	$4,124 96					$9,175 63
Docks, wharves, buildings and fixtures	11,279 10	49,888 37	$245 00	$20,301 33	$1,906 60	$30,638 31	135,362 81
Injuries to persons							
Stationery and printing		85 04					85 04
Other maintenance of terminals expenses	5,606 54	28,739 50		54 60			53,529 73
Total maintenance of terminals	$20,365 64	$82,837 87	$245 00	$20,355 93	$1,906 60	$30,638 31	$198,153 21
TRAFFIC EXPENSES.							
Superintendence—traffic		$141,830 43		$8,258 81	$40,269 81		$245,810 76
Outside agencies		390,565 40		8,124 71	4,685 99		640,600 58
Fast freight lines							
Traffic associations	$1,700 20	3,313 25		471 70	377 00		11,343 45
Advertising	17,085 65	196,987 03		581 85	100,533 35	$6,041 92	515,117 12
Stationery and printing	110 77	11,334 29		25 77	2,007 19	27 75	19,713 63
Other traffic expenses						8,414 82	17,757 02
Total traffic expenses	$18,896 62	$744,060 40		$17,462 84	$147,873 34	$14,487 49	$1,450,342 56
TRANSPORTATION EXPENSES—VESSELS.							
Superintendence—vessel operation		$56,448 59		$8,913 31	$1,851 97	$675 00	$80,735 84
Wages of crew	$152,205 15	1,203,731 06	$81,706 72	140,663 68	242,771 37	166,734 89	3,206,321 05
Fuel	80,540 31	1,292,715 40	2,915 21	40,574 81	36,727 78	31,129 49	2,219,428 61
Lubrication	2,628 86	23,209 65	1,694 51	1,456 86	3,161 78	7,302 62	49,442 94
Stationery and printing	554 21	18,959 44			182 47		38,533 33

Food supplies	73,794 89	871,213 75	16,766 24	31,918 37			1,525,612 14
Other supplies and department expenses	14,398 81	340,527 07	1,276 97	4,034 63	13,659 07	5,914 61	498,318 75
Bar supplies		24,104 79					39,849 73
Lay-up expenses	2,012 00	55,997 28		236 23	5,587 29	4,968 09	73,718 96
Other operation of vessels expenses		151,973 27			29,718 51	264 70	199,669 08
Total operation of vessels expenses	$326,134 23	$4,038,880 30	$104,359 65	$227,797 89	$333,660 24	$216,989 40	$7,931,630 43
TRANSPORTATION EXPENSES—TERMINALS.							
Superintendence—terminal operation		$16,496 02					$21,445 61
Salaries of agents, clerks and attendants	$34,359 20	528,690 96		$16,430 19	$8,530 25	$17,687 18	818,364 41
Agency office expenses		33,480 84		3,606 91	10,557 76	427 18	69,400 01
Stationery and printing	2,068 77	14,859 31				1,334 84	30,952 62
Stevedore and wharf labor	4,080 50	1,739,222 76		77,584 41	13,365 31		2,328,229 98
Tugs and lighters—operation		72,983 10		31,168 75	198,513 08		322,935 19
Switching, lighterage and other transfers		22,722 38	$525 75				25,117 87
Light, heat, power and water	3,535 91	20,037 49		2,408 18	316 32	3,397 34	37,253 04
Wharf supplies and expenses	297 08	48,834 60		356 68	4,780 17	1,596 58	80,267 94
Other operation of terminals expenses		89,033 17	3,137 76	16,566 27	745 49		226,716 43
Total operation of terminals expenses	$44,341 46	$2,586,360 63	$3,663 51	$148,121 39	$236,808 38	$24,443 12	$3,990,683 10
Loss and damage—freight	$598 77	$101,313 91	$848 76	$9,936 59	$111 16		$141,271 33
Loss and damage—baggage	249 00	3,246 62			108 62		4,474 02
Damage to property		4,881 58		859 93			7,533 89
Injuries to persons	544 55	24,797 02		5,156 44			32,688 07
Total incidental transportation expenses	$1,392 32	$134,242 13	$848 76	$15,952 96	$219 78		$185,967 22
GENERAL EXPENSES.							
Salaries and expenses of general officers	$19,675 00	$105,224 54	$21,897 20	$16,498 54	$15,276 38	$23,828 22	$315,861 42
Salaries and expenses of clerks and attendants	4,746 00	126,272 60		5,881 50	20,381 65	8,249 80	245,907 20
General office supplies and expenses	1,768 06	18,875 82	1,543 42	3,000 14	4,293 79	1,521 90	51,263 36
Law expenses	1,790 00	27,287 28	110 00	1,102 52	4,564 51	12,817 34	66,967 31
Insurance	20,673 53	493,455 91	2,509 74	3,565 80	70,995 78	25,809 65	799,057 62
Pension and relief department expenses	900 00	3,455 00			5,220 00	2,847 32	16,113 32
Stationery and printing	393 76	10,594 80	147 81	1,159 50	1,459 79	3,699 16	23,567 35
Other general expenses	2,641 37	41,385 13		9,435 59	7,253 83	7,505 84	97,427 85
Total general expenses	$52,587 72	$826,551 08	$26,208 17	$40,643 59	$129,445 73	$86,279 23	$1,616,165 43
CHARTER EXPENSES.							
Charters involving rent exclusively		$29,478 06			$16,568 70		$46,046 76
Charters involving rent and maintenance							
Charters involving plant maintenance and operation							1,030,556 63
Total charter expenses		$29,478 06			$16,568 70		$1,076,603 39
Total operating expenses	$556,063 83	$9,563,840 09	$159,880 23	$631,413 76	$1,161,408 75	$471,402 45	$19,039,158 09

[1] From April 1st.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF SMALL CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	W. J. Albach	Carl Anderson	Anderson Transportation Company	Antioch-Sherman Island Ferry Company	Ayers-Whiteside Transportation Company	Fred F. Ball	Berkeley Transportation Company	W. G. Bloomfield
Repairs of equipment	$41 58	$581 32	$346 90	$858 60	$1,450 00	$862 64	$8,504 19	$3,640 50
Repairs of terminals								
Depreciation of property and equipment	450 00		1,000 00	4,000 00		5,209 67	9,417 52	1,000 00
Traffic expenses					1,500 00		216 30	
Transportation—operation of vessels	3,765 90	2,979 08	5,887 76	2,317 52	7,318 02	3,520 37	41,612 31	14,036 65
Transportation—operation of terminals							17,148 40	
Transportation—incidental expenses	16 65						520 38	
General expenses		135 15		943 80	510 00	1,873 36	17,599 49	
Charter or lease expenses					2,013 40	227 18		
Total operating expenses	$4,274 13	$3,695 55	$7,234 66	$8,119 92	$12,791 42	$11,693 22	$95,018 59	$18,677 15

	Bolinas Bay Transportation Company	Frank Bosch	Frank Brown	George A. Brown	Channel Lighterage Company	J. P. Christensen	Coggeshall Launch Company	Colberg Motor Boats
Repairs of equipment	$662 91	$648 95	$990 02	$586 40	$794 34		$6,589 55	$7,213 06
Repairs of terminals	139 73						611 54	
Depreciation of property and equipment				2,405 17			5,890 70	3,836 29
Traffic expenses	996 88					$225 00	2,930 00	
Transportation—operation of vessels	1,579 72	786 85	2,423 05	6,817 90	4,073 66	655 00	20,876 63	53,158 99
Transportation—operation of terminals				184 04		20 00		
Transportation—incidental expenses	384 94	7,275 45			501 94		1,655 91	
General expenses	6,029 02	259 24	1,059 43	904 90	564 33	400 00	11,444 07	3,106 06
Charter or lease expenses		12,286 10		60 16	341 50	2,300 00	1,330 00	1,465 17
Total operating expenses	$9,793 20	$21,256 59	$4,472 50	$10,958 57	$6,275 77	$3,600 00	$51,328 40	$68,779 57

	Cousins Launch and Lighter Company	Crowley Launch and Tugboat Company	Delta Transportation Company	Dealers Transportation Company	Empire Barge Company	Erikson Navigation Company	Farmers Transportation Company[1]	N. Fay and Son
Repairs of equipment	$2,552 37	$29,119 12			$2,057 22	$4,266 36		$3,435 45
Repairs of terminals	267 93							
Depreciation of property and equipment	2,589 24	27,696 22		$894 08	1,500 00	9,465 51		8,817 22
Traffic expenses				136 64		7,851 82		443 09
Transportation—operation of vessels	16,434 53	88,845 94	$5,971 13	11,304 60	26,619 21	48,501 49		31,191 65
Transportation—operation of terminals						2,264 34		
Transportation—incidental expenses			193 25					893 54
General expenses	6,146 31	63,309 27		1,012 15	449 95	2,213 14		839 80
Charter or lease expenses			2,500 00		3,620 00			
Total operating expenses	$27,990 38	$208,970 55	$8,664 38	$13,347 47	$34,246 38	$74,562 66		$45,620 75

	S. Frederickson	Ellen J. Freethy	Peter Hansen	The Harbor Tug and Barge Company	Heringer and Scott	Higgins Transportation Company	Harbor Tug and Barge Company	Hunt-Hatch Transportation Company
Repairs of equipment		$3,402 78	$610 00	$36,907 64		$3,117 42	$7,791 04	$24,172 17
Repairs of terminals								
Depreciation of property and equipment	$500 00		720 00	34,141 18	$3,633 26	2,552 60	9,094 82	6,848 28
Traffic expenses						2,591 28		150 00
Transportation—operation of vessels	12,865 32	14,961 53	5,752 71	158,567 11	7,696 77	25,173 36	47,507 23	95,178 58
Transportation—operation of terminals								
Transportation—incidental expenses		9,213 25				20 55	929 08	936 26
General expenses			275 00	49,678 05	951 81	9,050 28	13,423 88	7,620 36
Charter or lease expenses				23,781 07			6,729 00	
Total operating expenses	$13,365 32	$27,577 56	$7,357 71	$303,075 05	$12,281 84	$42,505 49	$85,475 05	$134,905 65

[1] Leased to Sacramento Navigation Company.

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF SMALL CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	Independent Steamship Company	Island Oil Transportation Company	Island Transportation Company	Mrs. E. C. Jensen	Chris Johansen	Harry Johnson	A. F. Johnston
Repairs of equipment	$2,741 04	$134 42	$20,604 54	$1,272 38	$625 65	$1,068 72	
Repairs of terminals							
Depreciation of property and equipment	872 40		27,725 85		600 00	1,100 00	$500 00
Traffic expenses	358 75						
Transportation—operation of vessels	25,605 63	4,492 69	58,557 36	5,296 40	3,752 59	7,866 71	1,761 50
Transportation—operation of terminals	15,093 17						
Transportation—incidental expenses			423 76				
General expenses	7,716 43		40,169 78	524 47	613 60	1,444 53	
Charter or lease expenses						380 00	
Total operating expenses	$52,387 42	$4,627 11	$147,481 29	$7,093 25	$5,591 84	$11,859 96	$2,261 50

	Juhl Brothers	Lange Launch Company	Larkin Transportation Company	Capt. George Lewis	Mare Island Ferry	Martinez-Benicia Ferry and Transportation Company	Merchants Transportation Company
Repairs of equipment	$250 00	$440 73	$2,743 42	$2,626 51	$368 46	$14,519 60	$7,689 10
Repairs of terminals		26 85			22 29	2,671 71	
Depreciation of property and equipment	250 00	1,000 00	6,799 72	1,381 25	5,103 48	8,946 81	3,101 73
Traffic expenses	450 00		97 77			4,483 01	
Transportation—operation of vessels	1,500 00	5,071 79	58,206 79	3,760 00	15,760 10	75,512 49	19,979 34
Transportation—operation of terminals		60 35	1,111 60		960 25	6,811 14	
Transportation—incidental expenses	15 00			13,365 60			
General expenses	300 00	916 68	16,658 39	1,830 65	4,895 48	12,179 46	712 01
Charter or lease expenses			1,277 22				
Total operating expenses	$2,765 00	$7,516 40	$86,894 91	$22,964 01	$27,110 06	$125,124 22	$31,482 18

	John W. Meyer Transportation Company	Napa Transportation and Navigation Company	Nelson Steamship Company	Nickols Transportation Company	Oakley and Allen Boat Company	Fred Olsen	Osborn and Bornholdt
Repairs of equipment	$263 55	$377 27		$3,126 15	$235 00	$442 65	$6,807 58
Repairs of terminals							
Depreciation of property and equipment		3,913 00	$6,762 94	5,600 00			
Traffic expenses		446 95	157,160 70				
Transportation—operation of vessels	463 70	15,216 43		20,929 73		3,583 44	20,365 90
Transportation—operation of terminals		1,013 88					
Transportation—incidental expenses		264 67		926 29			4,296 50
General expenses	403 65	11,779 93	177,165 83	12,096 37	60 00	373 60	10,068 42
Charter or lease expenses		650 89		1,118 45			
Total operating expenses	$1,130 90	$33,663 02	$341,089 47	$43,796 99	$295 00	$4,399 69	$41,538 49

	Potrero Transit Company	Remco Steamship Company	The Richmond and San Rafael Ferry and Transportation Company	Richmond Navigation and Improvement Company	Rio Vista Lighterage Company	E. H. Risher	The Rodeo-Vallejo Ferry Company
Repairs of equipment	$5,437 45	$4,734 52	$7,166 46	$1,192 57	$6,696 89	$195 00	$7,848 91
Repairs of terminals			4,385 94				1,877 70
Depreciation of property and equipment	4,728 89	12,592 50	33,286 28	1,352 00	6,223 71		144,099 29
Traffic expenses	669 67		8,253 40		6,423 70		51,150 06
Transportation—operation of vessels	39,341 60	103,750 85	122,368 33	5,654 15	35,972 74		105,862 95
Transportation—operation of terminals	1,322 60		11,704 66	2,702 92			28,862 35
Transportation—incidental expenses				82 03			1,350 47
General expenses	9,300 79	4,732 52	44,266 19	9,877 24	10,111 91	626 00	27,058 76
Charter or lease expenses							
Total operating expenses	$60,801 00	$125,810 39	$231,431 26	$20,860 91	$65,428 95	$821 00	$368,110 50

TABLE No. 4—Continued.

ABSTRACT OF OPERATING EXPENSES OF SMALL CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1926.

	San Diego and Coronado Ferry Company	San Pedro Transportation Company	San Rafael Freight and Transfer Company	Martin Schmidt	Scatena, Galli Transportation Company	Silveira Transportation Company	South Shore Port Company, Incorporated
Repairs of equipment	$19,392 65	$29,979 91	$2,043 14	$307 37	$4,674 30	$699 39	$3,836 31
Repairs of terminals	3,360 25		186 28				5,712 27
Depreciation of property and equipment	40,273 92	6,817 00	3,603 65	640 00	1,103 99		14,143 49
Traffic expenses	358 00		364 40				3,668 47
Transportation—operation of vessels	75,021 52	50,636 77	25,459 82	5,857 70	37,611 76	3,498 46	32,972 46
Transportation—operation of terminals	23,273 43		10,166 02				49,187 02
Transportation—incidental expenses	442 01	786 49	4,163 28				2,269 98
General expenses	26,035 95	431 98	7,209 89	116 00			15,771 03
Charter or lease expenses							83 37
Total operating expenses	$188,157 73	$88,652 15	$53,196 48	$6,921 07	$43,390 05	$4,197 85	$127,644 40

	Star and Crescent Boat Company	Stockton Transportation Company	Success Towage and Transportation Company	Tahoe Transportation Company	Thieman and Johnson	H. A. Troberg	Vehmeyer Transportation Company
Repairs of equipment	$26,818 58	$2,086 06		$5,299 34		$50 00	$1,161 59
Repairs of terminals	352 02			419 77			
Depreciation of property and equipment	16,719 70	2,308 08		8,499 90		150 00	4,038 60
Traffic expenses	3,641 05			82 52			
Transportation—operation of vessels	59,609 68	15,204 48	$5,080 65	23,265 56	$450 00	2,151 00	14,545 60
Transportation—operation of terminals	3,000 00						
Transportation—incidental expenses							
General expenses	34,005 26		1,206 88	13,542 94	450 00	360 00	6,653 88
Charter or lease expenses	8,718 75						
Total operating expenses	$152,865 04	$19,598 62	$6,287 53	$51,110 03	$900 00	$2,711 00	$26,399 67

	The George Wallenrod Company	E. H. Warren	Wheeler Transportation Company	Jim Wilder	P. F. Wood and R. W. Seitz	George G. Wright	Total
Repairs of equipment	$12,012 95		$3,137 65	$500 00	$620 92	$1,357 39	$364,788 65
Repairs of terminals							20,034 28
Depreciation of property and equipment	4,000 00		2,063 52	5,620 00	2,092 71	1,915 79	531,591 96
Traffic expenses			3,478 20			839 73	258,967 39
Transportation—operation of vessels	22,895 68	$350 00	39,613 27	22,101 60	14,390 05	13,639 98	1,993,369 82
Transportation—operation of terminals	4,645 22		3,765 35				183,296 75
Transportation—incidental expenses	376 83						51,304 11
General expenses	5,213 23		9,835 44	2,440 80	1,348 77	4,857 84	735,161 43
Charter or lease expenses	3,672 75		5,967 28				78,522 29
Total operating expenses	$52,816 66	$350 00	$67,860 71	$30,662 40	$18,452 45	$22,610 73	$4,217,036 68

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ANNUAL REPORT

OF THE

Railroad Commission

OF THE

STATE OF CALIFORNIA

FROM JULY 1, 1927, TO JUNE 30, 1928

CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO, 1928

60788

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OFFICE OF COMMISSION
STATE BUILDING, CIVIC CENTER
SAN FRANCISCO, CALIFORNIA

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LETTER OF TRANSMITTAL

To His Excellency, C. C. YOUNG,
Governor of California,
Sacramento, California.

In conformity with the provisions of section 12 of the Public Utilities Act herewith is transmitted the report of the Railroad Commission of the State of California for the fiscal period beginning July 1, 1927, and ending June 30, 1928.

Important revisions were made in the rates of all large utilities, except steam railroads, during the period herein reviewed. With the exception of street railways, the rates of all major utilities coming before the Commission were revised downward.

The growth in the business of all utilities, except transportation companies, was maintained at a satisfactory average.

FORMAL MATTERS

The Commission rendered 1647 decisions during the twelve months period. In but two other years (1925–26 and 1922–23) was a larger number of opinions issued. There were 951 formal applications filed, as against 906 the previous year. Formal complaints filed exceeded by 50 per cent those of the preceding year, there being 195 as compared with 130 during the 1926–27 period. The Commission instituted 48 proceedings on its own motion covering a wide variety of subjects, some of first class importance. There were 19 more cases begun on the Commission's motion than in the year before.

In handling the business coming before it the Commission held 998 hearings of all kinds, as against 896 in the previous year. Of these hearings 571 were original and 427 were adjourned, further or rehearings. There were 328 hearings of all kinds conducted at the San Francisco office, and 240 at the Los Angeles office of the Commission. Hearings were held at other widely scattered points throughout the state to the number of 430. In reporting these hearings the Reporting Department of the Commission transcribed 132,377 folios, or a total of 13,237,700 words. This exceeds the previous year's record by 1,226,600 words.

As the year ended the Commission found itself again involved in a number of important proceedings before the Interstate Commerce Commission and the United States Supreme Court. It also has pending before it several major proceedings dealing with rates or the fixing of valuations for condemnation purposes, which have continued over from previous years. These have involved a vast amount of work which will not appear in the record of matters decided during the fiscal period of 1927–28.

The number of public utilities reporting under the jurisdiction of the Commission decreased from 1798 to 1762 during the fiscal year. This was largely due to consolidations or acquisitions of smaller utilities by large holding companies. This was one of the outstanding developments of the year, several large groups of eastern capital being active in the purchase of water, electric and other utility companies.

INFORMAL COMPLAINTS

Informal complaints from patrons against rates, service or practices of public utilities reached the lowest level during 1927–28 of any year since the World War. This is taken as an indication of marked improvement in the relations of the utilities and their patrons. There has been a steady decrease in these complaints since the peak was reached in 1923–24, when there were 6315, until the present fiscal year, when there were but 2601. There were 317 complaints involving disputed bills for service. Deposits made with the Commission of the amount of these contested bills aggregated $47,430.91. All of these were adjusted by the Commission to the general satisfaction of both the complainants and the utilities. The total number of informal complaints investigated by the Commission from January 1, 1912, to June 30, 1928, was 54,446, while the number of disputed bills adjusted was 3851.

Through the medium of informal complaints many matters have been settled satisfactorily without delay and expense to the complainants that would have incurred had it been necessary to bring formal proceedings.

The excellent spirit of cooperation between the California Farm Bureau Federation and the Commission was again in evidence during the last fiscal year in the adjustment of a large number of complaints informally. Many matters of this kind were handled by the bureau successfully without having to appeal to the Commission for assistance. Some of these informal adjustments represent actual savings to agricultural users of utility service amounting to many thousands of dollars.

SECURITY ISSUES

The prices which are being paid for public utility properties or for stock of public utility corporations by representatives of holding companies has been given considerable attention by the Commission during the last year. It has in all instances required that such part of the price paid for public utility properties which it regarded excessive, should not be capitalized through security issues or charged to fixed capital accounts. It is firmly convinced that its policy of limiting security issues to the actual cost of the properties, allowing the present land value, due consideration being given to earning rather than the sale price of such properties, is sound and in the interest of both the purchaser of public utility securities and the patron of the utility.

The Commission has not permitted the capitalization of an alleged value of operative rights of stage companies, or the alleged going concern value of public utility properties. In authorizing the issue of securities during the last year, the Commission has proceeded in accordance with its established policy that bond issues should not exceed 60 per cent of the depreciated historical cost of public utility properties, with land considered at its present value, and that it is not in the public interest to recapitalize public utility properties on a basis so that a new utility will show an earning materially below the average cost of money on its proposed stock issue.

During the year ending June 30, 1928, the Commission passed on applications involving the issue of $230,112,914.57 of securities as compared with $337,952,323.92 for the year ending June 30, 1927, and

$271,024,507.26 for the year ending June 30, 1926. The totals for the two previous years include three stock authorizations of an extraordinary nature. During that period the Pacific Gas and Electric Company, the Southern California Edison Company and Southern California Gas Company reclassified their stock by changing the par value from $100 to $25 per share. The three companies received permission to issue new shares of stock of the lower par value in exchange for the old shares outstanding in the ratio of four new shares for each old one; the issue amounting to $117,339,646.92 in the case of Pacific Gas and Electric Company, $119,746,000 in the case of the Southern California Edison Company, and $10,000,000 in the case of Southern California Gas Company. If these three amounts are eliminated from the totals of 1926 and 1927, we arrive at the following results:

Disposition of applications	*Year ending June 30, 1926*	*Year ending June 30, 1927*	*Year ending June 30, 1928*
Granted	$142,717,149 26	$187,302,567 00	$218,559,617 57
Denied	274,960 00	7,415,000 00	1,456,297 00
Dismissed	8,286,398 00	15,895,110 00	10,097,000 00
Totals	$151,278,507 26	$210,612,677 00	$230,112,914 57

REVENUES AND EXPENSES

The operating revenues of utilities which filed reports with the Commission during 1927 aggregated $1,024,889,114.32, as compared with $1,001,170,243.26 for 1926, an increase of $23,718,871.06. The operating expenses for the same periods totaled $718,441,021.99 and $693,828,607.29, respectively, while for 1927 the net operating revenue is reported as $306,448,092.33 and for 1926 at $307,341,635.97. These figures include the total operating revenues and operating expenses of companies such as Southern Pacific Company, The Atchison, Topeka and Santa Fe Railway Company, The Pacific Telephone and Telegraph Company and Western Union Telegraph Company and others engaged in both intra and interstate business.

From reports and data at hand we estimate the operating revenues of utilities, applicable to California business, at $591,988,000 for 1927, as compared with $543,091,000 for 1926.

During 1927 public utilities operating in California paid out in the form of dividends $125,614,281.84, while for 1926 the payments totaled $109,312,215.97.

Steam railroads during the year 1927 carried 41,821,723 passengers in California, as compared with 43,156,341 in 1926; and 44,199,058 tons of freight as compared with 44,799,393 in 1926.

Electric railways during the year 1927 carried 708,641,500 passengers as compared with 712,569,466 in 1926, a decrease of 3,927,966.

Water companies report 531,071 consumers in 1927, as compared with 485,572 in 1926, an increase of 45,499.

Electric light and power companies report 1,329,050 consumers in 1927, as compared with 1,254,878 in 1926, an increase of 74,172.

Gas companies report 1,219,168 consumers in 1927, as compared with 1,168,618 in 1926, an increase of 50,550.

Telephone companies report 2,045,039 subscribers' stations in 1927, as compared with 1,877,862 in 1926, both figures including all the

stations of The Pacific Telephone and Telegraph Company, an increase of 167,177.

Auto stages engaged in the transportation of passengers report operating 1591 buses in 1927 and carrying 24,634,648 passengers as compared with 1655 buses and 24,319,697 passengers in 1926.

TRANSPORTATION RATES

The Rate Department of the Commission handled a greater number of important transportation proceedings during the fiscal year ending June 30, 1928, than have been disposed of in any previous year since the Commission was organized. There was such a large volume of work in connection with formal complaints and formal applications that it was impossible to hear all of the complaints that were filed prior to July 1; consequently, there were more than 30 proceedings carried over, and put on the calendar for hearing during the ensuing fiscal period.

RATE SAVINGS TO SHIPPERS

Material savings were rendered to California shippers and receivers of freight due to the decisions rendered by the Commission in the matter of reduced rates ordered into effect on lumber and box shooks from Sacramento to practically all points in the San Joaquin Valley and southern California; grain and grain products from northern California points to central and southern California, and from Oakland to San Joaquin valley points; refrigeration charges on dairy products between practically all points in the state, and the milling in transit privileges established at San Francisco and Oakland on grain and grain products.

REPARATION AWARDED

The Commission awarded reparation on empty barrels from San Francisco and Los Angeles to Trona; fertilizer from Potash to Los Angeles; Riverside and other points in the Los Angeles territory; fresh fruit from Empire to Hayward; rock from Dwight to Matheson; canned goods from Los Angeles to East San Pedro; mineral compost from Terminus to Guadalupe and Mountain View; dried fruit from Lodi to San Francisco; fresh fruit from Yuba City to San Francisco and from Everglade to Sacramento; clay from Los Angeles to Watson; vinegar from Watsonville to Hayward; empty boxes from Hanford to Calpack; petroleum products from Pozo, Watson and Naples to Los Angeles; Martinez to Yuba City, Woodland and Fort Bragg and from Oleum to Petaluma; paddy rice from Mackert and related points to San Francisco and Sacramento; lumber from Korbel to Northwestern Pacific Railroad points.

INTERSTATE RATE PROCEEDINGS

In addition to the intrastate reduction of rates during the last year, due to the activities of this department, the Commission, through its rate expert, W. P. Geary, rendered considerable service in behalf of California growers and shippers in two cases brought before the Interstate Commerce Commission.

One of these cases involved rates on deciduous fruits from California to all points between the Rocky Mountains and the Atlantic seaboard. In disposing of that proceeding the federal commission ordered the

transcontinental lines to reduce the rate on deciduous fruits from California to Denver and points taking the same rates, from $1.62 to $1.50 per 100 pounds, and to all points east thereof, from $1.73 to $1.60 per 100 pounds.

ASSISTANCE RENDERED FRUIT GROWERS

In the second case, the carriers attempted to cancel the through joint rates from California to southern Florida points, and by so doing would have brought increases ranging from 24.5 per cent to 66.8 per cent higher than the through rate. These increases applied on such commodities as canned goods, dried beans and deciduous fruits. Valuable service was rendered by the Commission's Rate Department in obtaining the order of the federal commission instructing the carriers to restore the joint through rates that had been in effect for many years.

INFORMAL RATE MATTERS

While formal proceedings involving transportation rates numbered 111, the informal complaints and applications handled totaled 1730. In excess of 15,000 tariffs and supplements were received, checked and filed.

ENGINEERING DEPARTMENT

One of the most far-reaching public utility developments of the fiscal year, as far as its immediate effect upon a large number of consumers is concerned, has been the voluntary reduction in rates by practically all of the important electric utilities in the state.

These changes are of direct and immediate benefit to a large majority of the electric utility consumers in California, and while the reduction in individual monthly bills is not impressive, the aggregate saving to the public is approximately two and one-half million dollars a year. It is interesting to note that these reductions in rates have been made possible, not by any material change in the cost of generation of electricity, but rather by the gradual and steady increase in the use of energy by individual consumers and the continual addition of new consumers to lines already constructed.

NATURAL GAS CONSERVATION

Possibly as important, but of less immediate effect, are the results of the efforts that have been made by the oil companies and the utilities distributing natural gas to reduce the waste of this valuable natural resource. Through the efforts within the oil industry the production of natural gas in excess of present use has been curtailed, and through the cooperation of oil producers and utilities, millions of cubic feet of gas, that would otherwise have been wasted, have been pumped into partially exhausted underground structures.

COOPERATION

The Railroad Commission has opened up to the Tax Commission its records and data respecting the value of public utilities, and through Mr. L. S. Ready, consulting engineer, and W. C. Fankhauser, in charge of the Commission's Department of Finance and Accounts, has cooperated with the Tax Commission in ascertaining the value of public

utility properties for tax purposes. The Commission is at all times glad to make available to other state departments or agencies any data it may have in its files, and to cooperate with state departments in the interest of economy.

REGULATION OF AIR CARRIERS

One activity of the Engineering Department falling outside of the scope of any of its existing divisions has been a preliminary survey of the development of the airplane as a common carrier. This work was instituted by the Commission with the thought that such information would be vitally necessary in any consideration of a future system of regulation for this rapidly growing industry. A number of lines are now in regular daily operation, carrying passengers as well as mail, in both interstate and intrastate traffic.

Probably the most important feature of the regulation of this developing industry is some adequate assurance to the public that all operators shall provide properly for the safety of passengers.

GAS AND ELECTRIC DIVISION

There was a slight increase in the number of both formal and informal proceedings handled by this division. Reductions in electric rates have already been referred to. The trend toward the acquiring of small utilities by larger organizations continued with same noteworthy developments, chief of which was the absorption of Western States Gas and Electric Company by Pacific Gas and Electric Company. The Southern California Gas Company also acquired a number of gas utilities in the lower end of the San Joaquin Valley through acquisition of Midway Gas Company, a large natural gas pipe line company.

FORMAL MATTERS

The division reported on 71 formal proceedings in which decisions were rendered. These covered every type of proceeding normally coming before the Commission. There were also a number of extraordinary matters which will be completed during the ensuing year. There were 29 formal matters awaiting decision at the close of the year.

GAS SERVICE STANDARDS

The Commission's engineers made 23 inspections as to the quality of gas service rendered by the companies serving 60 per cent of gas consumers of the state. To insure accuracy of meters they tested 32 meter-provers, but one of which was found defective. The tests indicated a high quality of service. Informal complaints on this source were few.

ELECTRIC SERVICE STANDARDS

Increased attention was devoted to investigations of electric meters and the adequacy of voltage conditions throughout the state, and especially in agricultural installations. A study made with the cooperation of the California Farm Bureau Federation disclosed the need of uniform electrical construction standards governing agricultural pumping installations. Accordingly a proposed set of rules of this nature has been prepared and submitted to the electric utilities, which are expected

to be made effective by general order of the Commission before the next agricultural season.

ELECTRIC LINE CONSTRUCTION STANDARDS

Satisfactory progress has been made in revising General Order No. 64 providing standards of overhead electric line construction. Two experimental installations have been made of a single neutral conductor for primary and secondary systems to determine in a practical way the alleged economy in electrical distribution of that system, and its effect on nearby telephone lines. The power and telephone companies are cooperating, and the results of the test are being watched with interest by all concerned, including national organizations.

HYDRAULIC DIVISION

There are now 450 water works operating in California under the jurisdiction of the Commission. These concerns vary in size from those serving a few consumers to the largest which serves over 125,000 consumers. The total investment in public utility water property is estimated to be in excess of $205,000,000.

It is interesting to note that at the present time there are not in excess of forty public utilities engaged in the sale and distribution of water strictly for agricultural purposes. The decline in the number of privately-owned irrigation companies has been the result of the gradual and steady absorption of companies by the water users themselves, mainly through the formation of irrigation districts. Consolidations and purchases of smaller companies by larger organizations are also reducing the number of water companies. If applications now pending before the Commission are acted upon favorably it will result in almost all of the large water companies in the state being owned and operated by about six corporations.

The activities of the Hydraulic Division during the last fiscal year related principally to investigations of public utility domestic and irrigation systems for rate fixing purposes, transfers, for the remedying of inadequate service, and also in relation to inspection of impounding dams and reservoirs from the safety standpoint.

Much of the work of the division was directed, with marked results, toward bettering the service of water utilities that have failed to maintain their facilities in keeping with the growth of the communities served. In the majority of these cases necessary improvements have been accomplished through informal action.

The Commission rendered 156 decisions in public utility water matters during the fiscal year. Of this number 32 decisions involved security issues solely. There were 138 formal proceedings and 611 informal complaints. The division made 24 valuations aggregating $3,178,609. No large water utility was involved in a valuation proceeding during the year.

The winter season of 1927-28 has resulted in a snowfall in general about one-third of normal. This has already caused considerable distress among the users of water for agricultural irrigation purposes from those systems dependent upon unregulated stream-flow. The division's investigations show conclusively that throughout the entire state the communities relying upon underground water supplies for domestic uses are experiencing increasing difficulties in obtaining

water in sufficient quantities, due to the steady lowering of the ground water table.

The ever-increasing population of this state is making alarming inroads into the supply of water available, not only for agricultural and power purposes, but has now reached the point where the domestic water supplies are proving inadequate in the months of maximum demand.

RATE INCREASES DISALLOWED

During the fiscal year the Commission denied three major water companies increases and reduced materially the domestic rate of one other. Through informal action an adjustment was obtained for consumers of three other major water companies, which resulted in a reduction of rates for domestic and irrigation service.

TELEPHONE AND TELEGRAPH DIVISION

There were approximately 140 utilities engaged in the telephone and telegraph business in California on June 30, 1928, many of which are comparatively small companies. There were approximately 1,215,000 connected telephone stations in California, an increase of more than 6 per cent over the number in service at the end of the previous fiscal year.

The division conducted 64 special investigations in the interest of better service and participated in 116 public meetings and informal conferences, held for the purpose of obtaining a fuller understanding of telephone problems, and the discussion of various aspects of the service from the standpoint of the utility and the subscriber.

During the year in review the division prepared 340 reports and memoranda on service, rates, or other features of the operation of communication utilities, and the Commission issued 230 special permissions or informal orders, authorizing the establishment or discontinuance of toll stations, exchanges, telegraph offices, or the filing of rates on less than the usual statutory notice. A total of 37 formal proceedings dealing with these utilities, exclusive of security issues, were filed with the Commission during the year. Communication companies were made defendants in nine formal complaints during the year, one of which was instituted by the Commission on its own motion for the investigation of the reasonableness of certain toll rates. During the same period the Commission handed down decisions in 57 formal proceedings affecting this type of company, exclusive of stock and bond authorizations.

Activities of the Commission's telephone and telegraph engineers in the investigation of telephone exchange boundaries, rate areas, or hours of service, resulted in a number of revisions being made reducing inter-exchange rates from 10 cents to 5 cents, the establishment of longer hours of service in rural exchanges without additional cost to the subscribers, and other general improvements in the service. These changes are estimated to have resulted in reductions of rates, or increases of service, representing a saving of $20,000 per year to the subscribers. These were largely accomplished informally, with a resulting saving of time and expense to all concerned.

Despite the demands for increased rates growing out of increased demands for service, the Commission issued decisions resulting in the

saving of many thousands of dollars a year to telephone users. The largest of these savings was $50,000 a year in the case of the Kern Mutual Telephone Company, and $24,000 a year for Northern California Telephone Company.

PACIFIC TELEPHONE AND TELEGRAPH COMPANY RATE CASE

The outstanding telephone rate proceeding of the fiscal year was that of The Pacific Telephone and Telegraph Company, involving increases in exchange rates and the creation of new exchange and interexchange areas. Realizing the vital importance of this proceeding, affecting more than 225,000 subscribers, the Railroad Commission requested the Governor for a special appropriation to defray the extraordinary expense of the proceeding. The state placed a fund of $100,000 at the disposal of the Commission for this purpose, and Mr. Lester S. Ready, formerly chief engineer of the Commission, who has had special experience in similar investigations, was placed in charge of the work and was named special examiner, and empowered to hear matters in relation to the proceeding.

TRANSPORTATION DIVISION

The Transportation Division which has charge of steam railroad, electric railway and other transportation lines, including motor carrier service, in connection with street railway operation, investigated and reported on 537 formal proceedings during the fiscal year.

Matters handled by this branch of the Commission's Engineering Department were as follows: Grade crossings 345, grade separations 23, grade crossing protection 11, removal of spur tracks 14, abandon or move station buildings 21, abandon or move agencies or nonagencies 34, discontinue or reduce passenger rail service 27, discontinue or reduce motor bus service 5, reroute or establish passenger rail service 4, reroute or establish motor bus service 15, rates 11, buy or sell railroad property 7, joint track agreements 7, impaired clearances 8, and discontinue or rearrange interlocking plants 5.

During this fiscal year the division concluded the largest number of rate proceedings in any one year in its history, including the following: Key System Transit Company and Southern Pacific Company, respectively, involving transbay fares and east bay local fares; Los Angeles Railway, Pacific Electric Railway Company, Peninsular Railway (San Jose and vicinity), San Jose Railroads, Stockton Electric Railway, Pacific Gas and Electric Company (Sacramento street railroad), Central California Traction Company (local lines in Sacramento), and Santa Barbara and Suburban Railway.

Investigations and reports recommending the granting of 232 grade crossing applications, the denial of 7, and the dismissal of 40, were made by the division during the year. Investigations were also made of 15 applications for grade crossing separations, 12 of which were granted, one denied, and two dismissed.

SERVICE INVESTIGATIONS

One of the most important transportation proceedings handled during the year was the investigation into the operations, service and safety of the Northwestern Pacific Railroad Company, with particular refer-

ence to the interurban lines serving a portion of Marin County, made as the result of complaints filed by Marvelous Marin, a civic organization, and others, and as an investigation on the Commission's own motion.

The company was ordered to renew a portion of its equipment, improve the motive power by the installation of additional substation equipment and feeder lines; renew or improve certain station buildings; to protect more adequately the third rail through the built-up sections and improve the conditions on Second street, San Rafael, and make other general improvements. The company is now proceeding to carry out these improvements in compliance with the Commission's order.

EXPERIMENTAL FARES

As the result of an application filed by Pacific Electric Railway Company, a thorough investigation was made of that company's operations. Many informal conferences were held with the officials of the various interested communities with particular reference to the service afforded. Helpful suggestions were considered and embodied in exhibits in the proceeding. New rates were established, which resulted in a material decrease in one way and round trip fares, and in general in increases in commutation fares. Monthly and special passes were also introduced in the fare structure. It was explained in the decision that this new fare structure was constructed upon somewhat of an experimental basis, and if conditions appeared to justify same it would be changed by subsequent order in this proceeding.

OTHER TRANSPORTATION MATTERS

During the year General Order No. 22, prescribing regulations for reporting accidents in train operation was revised to conform to the method employed by the Interstate Commerce Commission. General Order No. 33-a, containing provisions for improved interlocking protection, remote control of interlockers centralized traffic control, automatic interlocking, and other efficient and economical features resulting in elimination of stops, faster train operation, and increased safety, was issued. Three proceedings conducted by the Commission for the Interstate Commerce Commission were participated in by the Transportation Division. More than 160 informal complaints were investigated and adjusted.

SAFETY WORK

Field investigations of the safety devices for the protection of 2165 crossings were made. A trial installation of one type of automatic gate for the protection of the Alameda avenue crossing of the Southern Pacific tracks in Burbank was ordered. A new system of tabulating grade crossing accidents was installed, and studies were made of many such accidents, which will facilitate correction of their causes. An intensive study of impaired clearances on railroads was also made and many were corrected. Similarly a study was made of accidents involving loss of life of passengers or train employees, with the hope of working out plans to prevent their recurrence.

VALUATION DIVISION

Valuation division activities included work on twenty-five independent appraisals authorized under nine condemnation proceedings, seven rate proceedings and six security issue proceedings. Properties of six different types of utilities, located in various parts of the state, were included in these investigations, twelve of the valuations referred to were in progress when the year began, eight were commenced and finished, and ten were still in progress when the year ended.

VALUATIONS FOR TAX PURPOSES

Cooperating with the investigation by the California Tax Commission, the valuation division, as well as the Department of Finance and Accounts, assisted in preparing valuations of the operative properties in California of the utilities paying state taxes on the bases of a percentage of gross revenue. The historical reproduction cost, reproduction cost new, and reproduction cost new less depreciation was approximately determined as of December 31, 1926, March 1, 1927, and December 31, 1927, respectively, for 50 steam railroads, 27 electric railroads, 65 electric utilities and 26 gas utilities; 3 telegraph companies, 2 car companies and 1 express company.

INTERSTATE COMMERCE COMMISSION VALUATIONS

Final valuation reports were received from the Interstate Commerce Commission and checked during the fiscal year for The Atchison, Topeka and Santa Fe Railway Company, Santa Maria Valley Railroad Company, and Sunset Railway Company.

The Federal Bureau of Valuation has commenced the preparation of valuations of certain newly constructed or recently acquired railroads located within the state. The Valuation Division of the Railroad Commission is cooperating with this work, and has assigned an engineer to work with the field party which, at the close of the fiscal year was taking field notes for the Ventura County Railway Company valuation.

AUTO STAGE AND TRUCK LINES

There were 557 auto stage and truck lines operating in California under the jurisdiction of the Railroad Commission on June 30, 1928. Of this number 85 are engaged solely in transporting passengers. There are 203 lines carrying passengers and property, and 269 transporting property only. Of the latter, 99 are designated as special carriers limited to the transportation of specified commodities. Auto stages transported 24,634,648 passengers during 1927. Auto trucks transported 1,740,081 tons of freight. During 1926 the certificated auto stage and truck lines, numbering 620, transported 24,319,697 passengers, and 1,231,176 tons of freight.

The total investment of all motor carriers was $29,263,338.70. The total revenue from all lines reporting was $23,078,059.24; and total expenses, $22,089,667.80.

The extent of the Railroad Commission's task in regulating auto stages and trucks is shown by statistics contained in the annual report of the Auto Stage and Truck Department of the Commission. Of the 951 formal applications filed with the Commission from July 1, 1927,

to June 30, 1928, there were 244 involving auto stages and trucks. Of these 117 were applications for certificates of public convenience and necessity, 14 were for security issue authorizations, and 77 requests for authority to lease or transfer operating rights. There were 9 applications to incease rates and 8 were for authority to establish rules and rates. Nineteen of the applications asked for authority to abandon or reduce service. Of the 195 formal complaints filed with the Commission, 49 involved auto stages and trucks. Of the 1647 decisions signed by the Commission 379 were on auto stage and truck matters. Throughout the year 291 hearings on auto stage and truck matters were held.

RATE REDUCTIONS

Reference has already been made to certain rate reductions, or denials of rate increases by the Commission, most of which occurred prior to January 1, 1928. By far the larger number of rate reductions were ordered by the Commission after that date. During the first six months of 1928 these reductions aggregated $3,392,458, and the increases amounted to $89,211, leaving a net reduction in rates acted upon by the Commission of $3,293,247. These figures do not include an increase of approximately $450,000 a year in the rates of east bay interurban fares, which did not go into effect until the beginning of the ensuing fiscal year, and will appear in the next report of the Commission.

A considerable item of the reductions in rates was due to the working of the Commission's plan of automatic gas rate adjustments under which fluctuations in the price of fuel oil are immediately reflected in the rates. On the Pacific Gas and Electric Company's system alone the reduction in gas rates through automatic adjustment will amount to $270,000 during 1928.

Among the rate proceedings resulting in decreases were the following: Railroad Commission's investigation into rates of Kern Mutual Telephone Company, $53,726; Albers Brothers versus Southern Pacific Company, $1,000; Western States Gas and Electric Company, gas rates, $5,500; Pacific Gas and Electric Company, gas rates, $270,000; City of San Francisco versus Great Western Power Company and Pacific Gas and Electric Company, electric rates, $225,000; East Bay Cities versus Great Western Power Company and Pacific Gas and Electric Company, electric rates, $1,660,000; San Diego Consolidated Gas and Electric Company, gas and steam, $20,700; Coast Valleys Gas and Electric Company, $1,300; Railroad Commission's investigation into Huntington Beach Water Company, $25,232; Western States Gas and Electric Company, electric rates, $82,000; Pacific Electric Railway Company, $104,000; Northern California Telephone Company, $24,000; Railroad Commission's investigation into electric rates of San Diego Consolidated Gas and Electric Company, $440,000; Vallejo Electric Light and Power Company, $25,000; Coast Counties Gas and Electric Company, electric rates, $70,000; Southern Counties Gas Company, $135,000; San Joaquin Light and Power Corporation, electric rates, $250,000.

REQUESTED INCREASES DENIED

The Commission denied increases in rates aggregating $3,706,712, including its action in refusing to allow the Los Angeles Railway Cor-

poration to increase its fares from 5 cents to 7 cents, with four tokens for 25 cents. This action of the Commission, which was appealed by the utility to the federal courts, represents a denial of requested increase of revenue of approximately $3,700,000 a year.

BENEFITS OF REGULATION

That regulation of public utilities pays large dividends to the general public is apparent from a comparison of the figures showing the cost of such regulation, and the amount of reductions in rates ordered, or of increases denied. The total income from California business of the public utilities operating within the state was $591,988,000 in 1927. The amount expended by the Railroad Commission in the regulation of these utilities during the fiscal year 1927–28 was $518,104.38.

Reductions in rates aggregated $3,392,458 during the period from December 15, 1927, to June 30, 1928, when a careful compilation was kept by the Commission. A conservative estimate shows that rate reductions for the entire fiscal year amounted to a net amount of $3,500,000. These figures would include numerous transportation rate adjustments not included in the Commission's tabulation of formal rate actions.

It is apparent, therefore, that it has cost approximately $1 to every $1,000 of their revenue within the state to regulate the utilities in California. On the other hand for every dollar expended by the Railroad Commission in regulating the utilities, there has been returned to the rate payers $7 in reduced utility charges, irrespective of any savings accruing because of the refusal of the Commission to sanction requested increases in rates, or the part played by the Commission in winning substantial reductions in interstate rates.

LEGAL DEPARTMENT

The fiscal year 1927–28 proved to be a busy one for the attorney and his staff, who represented the Commission in twenty-seven court cases, in addition to the general work of advising the Commission and its staff on legal problems.

During the year one case was decided by the United States Supreme Court, one case by the Federal District Court, six cases by the California Supreme Court and three cases by the Interstate Commerce Commission, in matters involving the jurisdiction or orders of the Commission. At the close of the fiscal year seventeen cases in which the Railroad Commission was an interested party were still pending, three in the United States Supreme Court, two in the Federal District Court, eight in the California Supreme Court and three in the superior courts of California and two before the Interstate Commerce Commission.

Thus, during the year, the Legal Department represented the Commission in three cases before the United States Supreme Court, fourteen before the California Supreme Court, three before the Federal District Court, five before the Interstate Commerce Commission and three before the superior court of California.

Of the cases decided during the year the decision of the Federal District Court in *B. G. Adams* vs. *Decoto et al.* is of particular importance.

It sustains the Commission's authority to proceed under those provisions of the Public Utilities Act giving it authority to punish violations of its orders through contempt proceedings.

A complete digest of the Decisions and Orders of the Commission up to July 15, 1927, was published. Supplementary digests will be prepared for each volume of decisions, thus keeping the digest up to date with all ensuing volumes of decisions.

RECORD OF LITIGATION

Since the reorganization of the Commission in 1911 it has made 19,974 formal orders and decisions. During that period it has been a party to 192 court proceedings, of which 17 are still pending. Of these cases, 25 have been decided against the Commission, but included in these are five which have been reversed by later action of the California Supreme Court; four which were test cases, and although nominally decided against the Commission, in reality, sustained the Commission in principle; and one which, though actually sustaining the Commission, went off on a minor technical point.

This leaves a net of 15 cases lost during these 17 years, out of the 192 cases which have been handled. In other words, the formal action of this Commission, in the regulation of public utilities in California as expressed in nearly 20,000 decisions, has been reversed in but 15 instances, considerably less than one-tenth of one per cent.

The report is in one volume of two parts. Part one is devoted to a description of the work of the Commission from a statistical and departmental standpoint. Part two contains tables compiled from the annual reports of utilities filed with the Commission in conformity with the provisions of the Public Utilities Act and the rules of the Commission.

Respectfully submitted.

LEON O. WHITSELL,
CLYDE L. SEAVEY,
EZRA W. DECOTO,
THOMAS S. LOUTTIT,
WILLIAM J. CARR,
Commissioners.

December 1, 1928.

PART ONE

THE BUSINESS OF THE YEAR

Chapter I

JURISDICTION—LEGISLATION—HISTORY—ORGANIZATION

There were no changes in the law affecting the regulations of public utilities during the last fiscal year. For purpose of reference the constitutional provisions and legislative enactments, under which the Railroad Commission functions, are herewith reprinted.

LEGISLATION

The Railroad Commission, originally created under a provision of the constitution of 1879, was reorganized under its present status as the result of the adoption of constitutional provisions at a special election October 10, 1910. Its principal powers were conferred on the Commission by the Public Utilities Act effective March 23, 1912.

Following is a list of the constitutional amendments and statutes describing and increasing the powers of the Railroad Commission since the present Commission was created:

Public Utilities Act enacted 1911, approved December 23, 1911; in effect March 23, 1912. (Statutes 1911, extra session, chapter 14, page 18.) Reenacted 1915; Statutes 1915, chapter 91, page 115. Amended: Statutes 1917, chapter 120, page 168; chapter 137, page 199; chapter 176, page 261; chapter 176, page 269; chapter 209, page 320; chapter 707, page 1329; Statutes 1919, chapter 304, page 488; chapter 304, page 493; chapter 304, page 497; Statutes 1921, chapter 776, page 1355; Statutes 1923, chapter 387, page 834; chapter 388, page 837. Constitutional provisions, article XII, sections 20 to 23*a*. Food Warehousemen Act, Statutes 1919, chapter 215, page 314. Act for regulation of auto stage and truck transportation, Statutes 1917, chapter 213, page 330; amended, Statutes 1919, chapter 280, page 457; Statutes 1921, chapter 840, page 1609; Statutes 1923, chapter 310, page 644. Act for regulation of water companies, Statutes 1913, chapter 80, page 84, and Statutes 1923, chapter 172, page 413.

1925 ENACTMENTS

Chapter 144, Laws of 1925—Amending section 5 of the Public Utilities Act to enable the Commission to appoint more than one assistant secretary.

Chapter 145, Laws of 1925—Amending section 1 of chapter 213, Statutes of 1917 (Auto Stage and Truck Transportation Act), exempting from the provisions of said act "busses engaged solely in the transportation of bona fide pupils attending an institution of learning when such pupils are transported solely between their homes and such institution of learning."

Chapter 153, Laws of 1925—Amending section 7 of chapter 213, Statutes of 1917 (Auto Stage and Truck Transportation Act), granting immunity from prosecution to any person testifying before the Commission as to violations of said act, this to prevent a witness from refusing to testify on the ground that his testimony might incriminate himself.

Chapter 254, Laws of 1925—Amending section 9 of chapter 213, Statutes of 1917 (Auto Stage and Truck Transportation Act), by providing that the Commission may adopt reasonable and uniform rules and regulations governing the operation of transportation companies operating solely in interstate commerce between this and another state.

Chapter 357, Laws of 1925—Amending section 71 of the Public Utilities Act by enabling the Commission to grant reparation for unreasonable rates and by providing that no assignment of a reparation claim shall be recognized by the Commission.

Chapter 398, Laws of 1925—Amending the Public Utilities Act by adding thereto a new section designated "section 52½" prohibiting any public utility from assuming any obligation as guarantor, indorser or surety in respect to securities of any other person without the Commission's permission.

Chapter 406, Laws of 1925—Amending section 52 of the Public Utilities Act by inserting at various places throughout that section the words "Other evidence of interest or ownership" to give the Commission jurisdiction over that type of security in addition to stocks, stock certificates, notes and other evidences of indebtedness, and by the substitution of the word "may" for "shall" in subdivision (*b*) of said section to enable the Commission to dispense with the hearing where deemed necessary on certain applications for issuance of stocks, bonds notes and other evidences of indebtedness.

1927 ENACTMENTS

Chapter 129, Laws of 1927—Amends section 50 (*d*) of the Public Utilities Act by revising and clarifying the requirement of a certificate of public convenience and necessity from operators of vessels on the inland waters of the state. Provides that such certificates may be transferred only upon authorization of Railroad Commission, and empowers the Commission to revoke such certificates for cause.

Chapter 130, Laws of 1927—Amends section 2 (*h*) of the Public Utilities Act to include in definition of street railway any person who operates in conjunction with such carrier any automobile, jitney bus, stage or auto stage over the highways between fixed termini or over a regular route.

Chapter 44, Laws of 1927—Amends section 51 of the Public Utilities Act to extend to all public utilities, as defined in said act, the prohibition against selling, leasing, encumbering or otherwise disposing of any or all of their operative properties without the consent of the Railroad Commission. Heretofore only certain specified classes of public utilities were included under this section.

Chapter 37, Laws of 1927—Adds to section 6 of the Auto Stage and Truck Transportation Act a new subsection lettered (*c*) forbidding transportation companies, as defined by that act, to assume any obligation or liability as guarantor, endorser, surety or otherwise in respect to the securities of any other person or corporation payable more than twelve months after their date without securing authority from the Railroad Commission, and providing that every unauthorized assumption of such character shall be void. This amendment writes the provisions of section 52½ of the Public Utilities Act into the Auto Stage Act.

Chapter 28, Laws of 1927—Amends section 6 of the Auto Stage and Truck Transportation Act by forbidding the execution of any mortgage or other lien on any of the property of operators under said act without authority from the Railroad Commission.

Chapter 38, Laws of 1927—Adds to the Auto Stage and Truck Transportation Act a new section ($7\frac{1}{2}$), conferring upon the Railroad Commission jurisdiction to award reparation for excess or unreasonable charges against operators falling under said act, substantially in the manner provided as to public utilities generally by section 71 of the Public Utilities Act.

Chapter 64, Laws of 1927—Amends section 5 of the Auto Stage and Truck Transportation Act to forbid the granting of certificates of public convenience and necessity under said act to foreign corporations (cf. section 26, Public Utilities Act, forbidding operation of public utilities by foreign corporation save in certain specified instances), and to limit the requirement of a $50 fee to applications for original certificates. Hitherto such fee has applied to transfers of certificates as well as to the issuance of original certificates.

Chapter 690, Laws of 1927—New act granting power to municipal and county legislative bodies, where public necessity and convenience require, to create assessment districts and raise funds by assessment therein to defray all or part of the public's share of the expense of separating the grades of highways and railroads at railroad crossings. Procedure specified.

Chapter 878, Laws of 1927—Adds two new sections to the Public Utilities Act relating to the regulation of warehousemen. By section $2\frac{1}{2}$ the definition of warehousemen subject to said act is broadened to include all such enterprises which for compensation store merchandise other than second-hand household effects, or merchandise sold but retained in the custody of the vendor, but excepting warehouses conducted by any nonprofit cooperative association or corporation engaged in handling or marketing members' agricultural products, and warehouses conducted by their agents while acting under the legal limitations on the principals of such agents. By section $50\frac{1}{2}$ persons desiring to operate in cities having a population of 150,000 or more are required to obtain certificates of public convenience and necessity before engaging in the warehousing business, as above defined, or before enlarging their warehouse space by more than 50,000 square feet. No certificate is required of existing warehousemen, but transfers must receive the Railroad Commission's approval. Certificates may be revoked for cause, and, on complaint, the Commission may direct cessation of operation until decision.

Chapter 42, Laws of 1927—Amends section 33 of the Public Utilities Act and adds two new sections ($2\frac{1}{4}$ and $50\frac{1}{4}$) thereto, the purpose of the act being to subject passenger motor stages to regulation under the Public Utilities Act, such stages having heretofore been regulated by the Auto Stage and Truck Transportation Act (Statutes 1917, chapter 213, as amended). Section $2\frac{1}{4}$ defines "passenger stage" and "passenger stage corporation." Section 33 relates to joint rates and through routes. Section $50\frac{1}{4}$ provides for the certification of such carriers.

Chapter 81, Laws of 1927—A resolution to propose the addition of a new section to be numbered (6) in article XIV, California constitu-

tion, to provide for a bond issue of $10,000,000 to defray railroad grade crossing elimination expense on the primary road system. Funds have hitherto been lacking to cover the cost of grade separations at any but the most hazardous crossings.

Chapter 704 Laws of 1927—Amends section 43 of the Public Utilities Act by adding a provision that if the political subdivision interested in a railroad grade crossing separation deems that special benefits will flow therefrom, it may raise the necessary funds to defray its portion of the cost thereof by assessment upon the benefited district. This law was enacted as a companion law to chapter 690, *supra*.

Court decisions and litigation involving jurisdiction of the Commission are treated in detail in the report of the Legal Department, Chapter XIV of this report. A complete history of the Commission, its legislation and organization, was published in the annual report of the Commission for 1922–23. Those interested in the subject are referred to Chapter I of that report. The ensuing chapters cover the Commission's activities during the fiscal year 1926–27.

CHAPTER II

THE YEAR'S WORK—STATISTICAL REPORT

All branches of the Commission's activities showed an increase during the fiscal year ending June 30, 1928, over the preceding twelve months, according to statistics in the office of the Secretary. In addition to new business there were a number of important proceedings continuing from previous years including the valuation of the properties of Pacific Gas and Electric Company and Great Western Power Company in condemnation proceedings brought by the city and county of San Francisco. An enormous amount of work was performed in these and other proceedings which does not appear in the records.

Formal applications filed during the fiscal year numbered 951, as against 906 the previous year. The formal complaints filed totaled 195, as compared with 130 in the previous twelve months period, an increase of 65, or just 50 per cent. The Commission instituted 48 proceedings on its own motion, or 19 more than in the preceding fiscal period.

The Commission rendered 1647 decisions during the last fiscal year, as against 1539 in the 1926–27 period. In but two other years of its history were more decisions rendered; namely, in 1925–26, when 1908 decisions were issued, and 1922–23, when there were 1653.

In handling the business coming before it the Commission held 998 hearings of all kinds during the year in review, as against 896 for 1926–27. Of the hearings held during the twelve months ending June 30, 1928, there were 571 original hearings, and 427 adjourned, further, or rehearings.

Of the original hearings, 171 were held at the main office of the Commission at San Francisco, 116 were held at Los Angeles, and 284 at points throughout the state. There were 157 adjourned, further, or rehearings at the San Francisco office, 124 at Los Angeles, and 146 at outside points.

The number of public utilities reporting under the jurisdiction of the Commission dropped from 1798 to 1762 during the last fiscal year. This was due largely to consolidations, mergers, or acquisitions of utilities by larger organizations, some of whom have entered the state to acquire utility systems on a large scale.

In reporting hearings conducted by the Commission from July 1, 1927, to June 30, 1928, the Reporting Department transcribed 132,377 folios, or a total of 13,237,700 words. In the previous fiscal period there were 120,111 folios, or a total of 12,011,100 words.

GENERAL ORDER No. 77

The Commission approved on September 27, 1927, General Order No. 77 requiring public utilities and transportation companies to file salary data, donations, contributions and subscriptions. The general order became effective January 1, 1928, and reads as follows:

> *It is hereby ordered*, That all public utilities and transportation companies having gross annual operating revenues of $100,000 or more are directed and required to prepare and file with the Railroad Commission of the State of

California on or before February 20 of each and every year a statement showing the names of all officers or employees who during the preceding calendar year received a salary of $5,000 or more per annum; the salary received by each such officer or employee during the preceding calendar year; the amount of the expense account of each such officer or employee during the preceding calendar year; the amount of any contingent fee or other moneys directly or indirectly paid to each such officer or employee during the preceding calendar year, and the title and duties of each officer or employee.

It is hereby further ordered, That all public utilities and transportation companies having gross annual revenues of $25,000 and less than $100,000 are directed and required to prepare and file with the Railroad Commission of the State of California on or before February 20 of each and every year a statement showing the names of all officers or employees who during the preceding calendar year received a salary of $3,000 or more per annum; the salary received by each such officer or employee during the preceding calendar year; the amount of the expense account of each such officer or employee during the preceding calendar year; the amount of any contingent fee or other moneys directly or indirectly paid to each such officer or employee during the preceding year, and the title and duties of each such officer or employee.

It is hereby further ordered, That all public utilities and transportation companies having gross annual revenues of $25,000 or more are directed and required to file with the Railroad Commission of the State of California on or before February 20 of each and every year a statement showing for the next preceding calendar year the total donations, subscriptions and contributions of all kinds, and the total payments to attorneys, both of said totals to be distributed to the accounts as charged on the utility's books during the said next preceding calendar year.

SALARIES OF UTILITY EMPLOYEES

Reports filed by public utilities in compliance with the Commission's General Order No. 77 show that 796 public utility employees received salaries of $5,000 or more. The following table gives the number of salaries paid in each class of $5,000 or more:

$5,000 to $6,000 per annum	236
$6,000 to $7,000 per annum	195
$7,000 to $8,000 per annum	96
$8,000 to $9,000 per annum	50
$9,000 to $10,000 per annum	34
$10,000 to $12,000 per annum	63
$12,000 to $14,000 per annum	31
$14,000 to $16,000 per annum	23
$16,000 to $18,000 per annum	17
$18,000 to $20,000 per annum	10
$20,000 to $25,000 per annum	14
Over $25,000 per annum	22

On January 3, 1928, the Commission adopted a resolution requiring utilities to supplement their 1927 annual reports with a statement showing the amount of money, if any, expended for political purposes, the accounts to which such expenditures were charged, and the purposes for which such expenditures were incurred or made.

The Commission's resolution defines expenditures for political purposes to mean such expenditures, including allocations of compensation of executives, officers and employees, for time devoted to political purposes, as were incurred or made to elect or defeat a candidate for public office, or to support or defeat any measure on the ballot or to place any

measure on the ballot, or to keep it from being placed on the ballot at any city, county, municipal or other election during the year. Reports filed by public utilities show that an expenditure of $111,486.56 was incurred for political purposes, as defined by the Commission.

FORMAL COMPLAINTS

Table No. 1 shows the number of formal complaints filed with the Commission every year since January 1, 1911, the date of the reorganization of the Commission in its present form.

TABLE No. 1

Formal Complaints Filed With the Railroad Commission During the Fiscal Years Ending June 30, 1912, to June 30, 1928.

January 1, 1911, to June 30, 1912, inclusive	168
July 1, 1912, to June 30, 1913, inclusive	138
July 1, 1913, to June 30, 1914, inclusive	209
July 1, 1914, to June 30, 1915, inclusive	194
July 1, 1915, to June 30, 1916, inclusive	145
July 1, 1916, to June 30, 1917, inclusive	136
July 1, 1917, to June 30, 1918, inclusive	150
July 1, 1918, to June 30, 1919, inclusive	80
July 1, 1919, to June 30, 1920, inclusive	131
July 1, 1920, to June 30, 1921, inclusive	170
July 1, 1921, to June 30, 1922, inclusive	146
July 1, 1922, to June 30, 1923, inclusive	148
July 1, 1923, to June 30, 1924, inclusive	88
July 1, 1924, to June 30, 1925, inclusive	121
July 1, 1925, to June 30, 1926, inclusive	116
July 1, 1926, to June 30, 1927, inclusive	130
July 1, 1927, to June 30, 1928, inclusive	195
Total	2,465

Formal complaints segregated as to subject matter and utility are shown in the following table:

TABLE No. 2

Formal Complaints, July 1, 1927 to June 30, 1928

	Steam railroads	Electric railroads	Water carriers	Electric companies	Gas companies	Telephone and telegraph companies	Water companies	Auto stage companies	Warehouse companies	Total
Rates and fares	70	10		6	8	6	12	3	2	117
Service and facilities	2	1	1	2	2	6	4	9	2	29
Unlawful operation, abandonment and transfer			3					33		36
Grade crossing, protection	5	1								6
Classification of accounts										
Through rates—joint fares	1	2								3
Miscellaneous								4		4
Totals	78	14	4	8	10	12	16	49	4	195

FORMAL APPLICATIONS

Formal applications filed during the fiscal year 1927–28 totaled 951, or 45 more than during the preceding year. The number of formal applications filed by years since March 23, 1912, is as follows:

TABLE No. 3

Formal Applications Filed With the Railroad Commission During the Fiscal Years Ending June 30, 1912, to June 30, 1928.

March 23, 1912, to June 30, 1912, inclusive	126
July 1, 1912, to June 30, 1913, inclusive	501
July 1, 1913, to June 30, 1914, inclusive	583
July 1, 1914, to June 30, 1915, inclusive	544
July 1, 1915, to June 30, 1916, inclusive	632
July 1, 1916, to June 30, 1917, inclusive	632
July 1, 1917, to June 30, 1918, inclusive	893
July 1, 1918, to June 30, 1919, inclusive	803
July 1, 1919, to June 30, 1920, inclusive	1,159
July 1, 1920, to June 30, 1921, inclusive	1,099
July 1, 1921, to June 30, 1922, inclusive	1,034
July 1, 1922, to June 30, 1923, inclusive	1,170
July 1, 1923, to June 30, 1924, inclusive	1,061
July 1, 1924, to June 30, 1925, inclusive	1,115
July 1, 1925, to June 30, 1926, inclusive	1,643
July 1, 1926, to June 30, 1927, inclusive	906
July 1, 1927, to June 30, 1928, inclusive	951
Total	14,852

Classified as to subject matter and utility, the year's applications are grouped in Table No. 4, as follows:

TABLE No. 4

Formal Applications, July 1, 1927 to June 30, 1928

	Steam railroads	Electric railroads	Water carriers	Electric companies	Gas companies	Telephone and telegraph companies	Water companies	Warehouse companies	Wharf companies	Auto stage companies	Total
Grade crossings	228	44									272
Security issues	3	1	3	26	12	11	26	11		14	107
Leases and transfers	5	1	5	14	7	5	32	2		77	148
To increase rates	1	1		2	1	5	17			9	36
Certificates	1		6	5	4	4	16	3		117	156
Abandonment and reduction of service	40	22	1			2	10			19	94
Establish rules and rates	11	3	1	1	1	9	9	1		8	44
Valuation				3	2						5
Reorganization											
Wharf franchise											
Approval of agreement	5	3		6		1	2				17
Miscellaneous	31	8				1	7				47
Abandonment of agencies	23	2									25
Totals	348	85	16	57	27	38	119	17		244	951

DECISIONS

Decisions rendered by the Commission for the fiscal year ending June 30, 1928, numbered 1647, or 108 more than during the preceding fiscal period.

Decisions rendered by years since 1911 are shown in Table No. 5, as follows:

TABLE No. 5

Summary of Decisions in Formal Proceedings, January 1, 1911, to June 30, 1928.

January 1, 1911, to June 30, 1912, inclusive	97
July 1, 1912, to June 30, 1913, inclusive	644
July 1, 1913, to June 30, 1914, inclusive	876
July 1, 1914, to June 30, 1915, inclusive	915
July 1, 1915, to June 30, 1916, inclusive	930
July 1, 1916, to June 30, 1917, inclusive	952
July 1, 1917, to June 30, 1918, inclusive	1,092
July 1, 1918, to June 30, 1919, inclusive	943
July 1, 1919, to June 30, 1920, inclusive	1,349
July 1, 1920, to June 30, 1921, inclusive	1,376
July 1, 1921, to June 30, 1922, inclusive	1,444
July 1, 1922, to June 30, 1923, inclusive	1,653
July 1, 1923, to June 30, 1924, inclusive	1,450
July 1, 1924, to June 30, 1925, inclusive	1,373
July 1, 1925, to June 30, 1926, inclusive	1,908
July 1, 1926, to June 30, 1927, inclusive	1,539
July 1, 1927, to June 30, 1928, inclusive	1,647
Total	20,188

REHEARINGS

Table No. 6 shows the record on rehearings for the last fiscal period:

TABLE No. 6

Petitions for rehearing filed	60
Petitions for rehearing granted	24
Petitions for rehearing denied	34
Petitions for rehearing modified	2

TABLE No. 7

Number of Public Utilities Which Have Filed Annual Reoprts With the Railroad Commission of the State of California for the Year Ending December 31, 1927.

Steam railroads—operative	45
Steam railroads—lessor	10
Electric railways—operative	25
Electric railways—lessor	3
Express companies	2
Sleeping car companies	1
Electric companies	55
Gas companies	19
Gas and electric companies	10
Telephone and telegraph companies	137
Water companies	425
Warehouse companies	358
Wharfingers	21
Carriers by water	86
Auto stages and auto trucks	565
Total	1,762

TABLE No. 8

Number of Public Utilities Which Filed Annual Reports for 1927 but Not for 1926.

Steam railroads	3
Electric railways	1
Telephone and telegraph companies	2
Electric companies	2
Water companies	21
Warehouses	49
Gas companies	1
Auto stages and auto trucks	24
Wharfingers	2
Carriers by water	2
Total	107

TABLE No. 9

Number of Public Utilities Ceasing to File Annual Reports in 1927.

Steam railroads	5
Electric railways	2
Telephone and telegraph companies	9
Electric companies	7
Gas companies	1
Water companies	28
Warehouses	12
Carriers by water	10
Auto stages and auto trucks	67
Express companies	1
Wharfingers	1
Total	143

TABLE No. 10

Number of Public Utilities Filing Annual Reports Concerning Hospital Service—December 31, 1927.

Steam railroads	11
Electric railways	5
Gas and electric companies	2
Water companies	1
Total	19

RATE ACTIONS BY THE COMMISSION

Beginning about the middle of December, 1927, the Commission commenced keeping a record of the estimated amount involved per year in all rate orders, whether reductions, increases or requested increases denied. Each order of the Commission involving the rates of a public utility is accompanied by a carefully prepared estimate of the results of the Commission's action. The totals are compiled at the end of each fiscal year, thus giving a comparative balance sheet on all of the Commission's rate actions. This balance sheet shows the estimated amount of reductions in rates ordered, the amount of increases in rates authorized, and the amount represented by requested increases in rates which were disallowed by the Commission.

While the statement does not cover the full fiscal year of 1927–28, the figures so far as available show a considerable balance on the side of reductions of rates, and increases denied. The totals are as follows: reductions ordered, $3,392,458; increases denied, $3,706,712; increases authorized, $89,983. Orders made between July 1, 1927, and December 15, of the same year would not materially alter these figures.

In addition to the actions sumarized in the following table the Commission during the fiscal year granted increases of transbay rates to

Key System Transit Company and Southern Pacific Company, amounting to $450,000 per year, which did not go into effect during that year and will accordingly appear in the record for the ensuing fiscal year.

The following table shows the actions of the Commission from December 15, 1927, to June 30, 1928, in its various orders affecting rates:

SUMMARY OF ESTIMATED RESULTS OF COMMISSION'S RATE ORDERS DECEMBER 15, 1927, TO JUNE 30, 1928

Number	Name	Increases denied (estimated)	Annual decrease	Annual increase	Effective date of order
C. 2324	Kern Mutual Telephone Company		$53,726		Dec. 15, 1927
A. 14004	Rohnerville Water Works			$300	Dec. 16, 1927
A. 14018	Andrew Sorenson			375	Dec. 23, 1927
A. 13964	Santa Barbara and Suburban Railway			23,023	Jan. 3, 1928
A. 13965	C. J. Backus and Sons			970	Jan. 9, 1928
A. 14129	Elk Grove Telephone Company			1,688	Jan. 9, 1928
C. 2374	Albers Brothers Milling Company vs. Southern Pacific Company		1,000		Jan. 24, 1928
C. 1664	Western States Gas and Electric Company		5,500		Feb. 15, 1928
A. 6108	Pacific Gas and Electric Company		270,000		Feb. 15, 1928
A. 14070	Highland Domestic Water Company	$1,145			Feb. 16, 1928
C. 2143	San Francisco vs. Great Western Power Company				
C. 2144	San Francisco vs. Pacific Gas and Electric Company		225,000		Feb. 23, 1928
C. 2153	Oakland vs. Great Western Power Company				
C. 2154	Oakland vs. Pacific Gas and Electric Company		1,660,000		Feb. 23, 1928
A. 6078	San Diego Consolidated Gas and Electric Company		20,700		Feb. 25, 1928
A. 8173	Coast Valleys Gas and Electric Company		1,300		Feb. 25, 1928
C. 2499	C. R. C. Investigation into Huntington Beach Water Company		25,232		Feb. 28, 1928
A. 13460	Pacific Electric Railway Company		104,000		Mar. 7, 1928
A. 14008	Mentone Water Company			356	Mar. 10, 1928
A. 13583	Peninsular Railway Company			1,890	Mar. 13, 1928
A. 13584	San Jose Railroads			26,000	Mar. 13, 1928
A. 14002	Motor Service Express			9,908	Mar. 13, 1928
A. 13323	Los Angeles Railway Corporation	3,705,567			Mar. 26, 1928
A. 14511	Western States Gas and Electric Company		82,000		Mar. 29, 1928
A. 13572	Haines Canyon Water Company	Not stated			April 3, 1928
A. 14179	Imperial Utilities Corporation			1,556	April 14, 1928
A. 14028	Narbonne Ranch Water Company No. 2			680	April 14, 1928
A. 13979	Corona City Water Company			6,000	April 17, 1928
A. 14226	Sonoma Water and Irrigation Company			550	April 17, 1928
A. 14146	Corcoran Telephone Exchange			1,755	April 17, 1928
C. 2488–91	Et al. vs. San Diego Gas and Electric Company		440,000		April 18, 1928
C. 2504	Northern California Telephone Company		24,000		April 21, 1928
A. 12786	Bass Telephone Lines			3,220	May 23, 1928
A. 13372	Western Union Telegraph Company			7,000	May 23, 1928
A. 13212	Monterey County Water Works	Not stated			June 13, 1928
A. 14696	Vallejo Electric Light and Power Company		25,000		June 20, 1928
A. 14699	Coast Counties Gas and Electric Company		70,000		June 28, 1928
C. 2540					
C. 2344	Southern Counties Gas Company		135,000		June 29, 1928
C. 2510	San Joaquin Light and Power Corporation		250,000		June 29, 1928
A. 14272	Foothill Ditch Company			4,712	June 29, 1928
A. 14640	Shastina Water Works (meter rates established, no change)				June 30, 1928
	Totals	$3,706,712	$3,392,458	$89,983	

Chapter III

INFORMAL COMPLAINTS—DISPUTED BILLS

Indicating the striking improvement in relations between public utilities under the jurisdiction of the Railroad Commission, and their consumers, the number of informal or consumer complaints, reached the lowest level since the World War period, during the fiscal year ending June 30, 1928.

The total number of informal complaints involving rates, service and other utility relations, except disputed bills, was 2601. The number of disputed bills adjusted by the Railroad Commission was 317, involving a total of $47,430.91. This is also the lowest number of any fiscal year, with one exception (1923–24), since the World War.

There has been a steady decrease in the number of informal complaints (not involving deposits) year by year since the peak was reached in the fiscal period of 1923–24, when there were 6315 complaints of this nature. From 1921 to 1925 the informal complaints maintained a high level, due largely to the complete reconstruction of the Los Angeles telephone system with its resultant interference with service, and also the tremendous development of all sections of the state, with unprecedented demands upon public utilities for service.

As in most other years, the telephone and telegraph companies had the largest number of informal complaints. There were 544 of these, involving principally installations and bills for service. Steam railroads were next highest with 483 complaints relating mostly to refunds, and the water companies were third with 436 complaints. These were chiefly relating to bills, service and installations. In only 317 instances, however, did the patron find it necessary to take advantage of the law under which the amount of a disputed bill is deposited with the Commission pending adjudication of the bill.

It is principally through these informal complaints that the Railroad Commission is able to come into direct contact with the great body of patrons of public utilities. Through the medium of informal complaints many matters that otherwise would have entailed the delay and expense of formal proceedings have been adjusted to the complete satisfaction of complainants.

In a number of cases, also, informal complaints developed into formal proceedings of widespread importance. In one instance, an informal complaint as to water service resulted in an adjustment whereby the utility agreed to build, and to turn over to the consumers, without cost to them, for their operation, a water system costing upwards of $75,000.

Informal complaints are received at both the San Francisco and Los Angeles offices of the Commission. The number of complaints of this nature received at the main office at San Francisco was 1771, and those received at the Los Angeles office numbered 830.

INFORMAL COMPLAINTS BY YEARS

The total number of informal complaints, not including deposits on disputed bills, handled by the Railroad Commission since January 1,

1912, when this was made a departmental function, to June 30, 1928, the end of the fiscal year, was 54,446:

January 1, 1912, to June 30, 1912, inclusive	245
July 1, 1912, to June 30, 1913, inclusive	1,381
July 1, 1913, to June 30, 1914, inclusive	2,288
July 1, 1914, to June 30, 1915, inclusive	2,382
July 1, 1915, to June 30, 1916, inclusive	3,039
July 1, 1916, to June 30, 1917, inclusive	2,644
July 1, 1917, to June 30, 1918, inclusive	2,423
July 1, 1918, to June 30, 1919, inclusive	2,342
July 1, 1919, to June 30, 1920, inclusive	2,663
July 1, 1920, to June 30, 1921, inclusive	4,888
July 1, 1921, to June 30, 1922, inclusive	4,950
July 1, 1922, to June 30, 1923, inclusive	5,493
July 1, 1923, to June 30, 1924, inclusive	6,315
July 1, 1924, to June 30, 1925, inclusive	4,394
July 1, 1925, to June 30, 1926, inclusive	3,453
July 1, 1926, to June 30, 1927, inclusive	2,945
July 1, 1927, to June 30, 1928, inclusive	2,601
Total	54,446

SEGREGATION OF INFORMAL COMPLAINTS

Segregated according to subject and utility, informal complaints for the period from July 1, 1927, to June 30, 1928, are shown in the following tabulation:

TABLE No. 1

Informal Complaints Filed with the Railroad Commission, Year Ending June 30, 1928

	Telephone and telegraph companies	Electric companies	Gas and electric companies	Gas companies	Water companies	Auto stages and truck lines	Express companies	Steam railroads	Electric railroads	Street railroads	Carriers by water	Warehouses	Wharves	Steam heat companies	Totals
Service	232	40	5	33	128	59	6	29	25	21	2	7		2	589
Installations, extensions, cancellations	92	131	14	63	70			2	2	1					375
Rates	27	45	8	5	45	48	5	91	12	7	4	3		1	301
Bills	156	128	55	170	158		1								668
Refunds	2	2	3	2	15	9	1	269	21	1	5				330
Loss, damage, shortage	4	2	1	1	1	26	1	6							42
Competition		3				67						2			72
Deposits and deposit refunds	4	23		4	19										50
Right of way		2	1	1						1					5
Crossings								53	2	2					57
Stations								5	2						7
Dangerous operation						11		5	1	1			1		19
C. O. D. collections						11									11
Wires and poles	25	19													44
Radio interference	2	5							1						8
Impaired clearance								23							23
Totals	544	400	87	279	436	231	14	483	66	34	11	12	1	3	2,601

DISPUTED BILLS

Following is a statement showing the number of deposits received on account of disputed bills presented to the Railroad Commission for adjustment since May 23, 1916:

May 23, 1916, to June 30, 1916, inclusive	76
July 1, 1916, to June 30, 1917, inclusive	173
July 1, 1917, to June 30, 1918, inclusive	157
July 1, 1918, to June 30, 1919, inclusive	347
July 1, 1919, to June 30, 1920, inclusive	253
July 1, 1920, to June 30, 1921, inclusive	330
July 1, 1921, to June 30, 1922, inclusive	496
July 1, 1922, to June 30, 1923, inclusive	340
July 1, 1923, to June 30, 1924, inclusive	301
July 1, 1924, to June 30, 1925, inclusive	351
July 1, 1925, to June 30, 1926, inclusive	365
July 1, 1926, to June 30, 1927, inclusive	345
July 1, 1927, to June 30, 1928, inclusive	317
Total	3,851

Deposits received for the period of July 1, 1927, to June 30, 1928, inclusive, tabulated as to class of utilities and amounts, are as follows:

Class of utility	*Number of deposits*	*Amounts*
Electric	59	$38,655 53
Gas	48	2,143 09
Gas and electric	37	1,255 73
Water	113	4,132 26
Telephone	59	1,200 44
Steam	1	43 86
Totals	317	$47,430 91

Detailed data in regard to informal complaints handled by the different departments of the Commission will be found in the respective chapters devoted to those departments, or divisions of departments, further on in this volume.

CHAPTER IV

SECURITY AUTHORIZATIONS

A review of the Commission's activities during the twelve months ending June 30, 1928, in connection with applications filed by public utilities and common carriers for permission to issue securities, shows that it passed upon applications involving $230,112,914.57 of stock, bonds, notes and other evidences of indebtedness. This amount includes $218,559,617.57 of securities authorized to be issued, $1,456,297 denied and $10,097,000 dismissed.

HISTORICAL SUMMARY

The above figures bring the total of the securities passed upon since March 23, 1912, the effective date of the Public Utilities Act, up to $2,948,266,160.23. The action taken by the Commission has been as follows:

Granted	$2,718,609,741 41
Denied	110,709,877 04
Dismissed	118,946,541 78
Total	$2,948,266,160 23

The securities authorized to be issued consisted of the following:

Stock	$1,308,419,360 71
Bonds	1,216,576,929 81
Notes	158,977,611 89
Other evidences of indebtedness	34,635,839 00
Total	$2,718,609,741 41

They were authorized to be issued for the following purposes:

Additions and betterments	$1,472,945,042 71
Refunding	693,074,064 87
Collateral	163,018,392 70
Reorganization	378,735,576 13
Miscellaneous	10,836,665 00
Total	$2,718,609,741 41

The securities were authorized to be issued by the various classes of utilities and carriers as follows:

Steam railroads	$360,864,164 89*
Electric railways	187,245,375 45
Gas and electric companies	1,626,266,261 82
Water companies	196,440,920 32
Telephone and telegraph companies	234,299,255 82
Warehousemen	15,825,778 16
Car companies	160,000 00
Pipe line companies	59,753,433 00
Carriers by water	20,403,434 00
Automotive carriers	17,351,117 95
Total	$2,718,609,741 41

*Since the enactment of the federal transportation act in 1920, some companies have taken the position that the Interstate Commerce Commission has exclusive jurisdiction over the issue of securities.

ACTION DURING THE LAST THREE YEARS

The amount of securities passed upon during the last year, namely, $230,112,914.57, compares with $337,952,323.92 for the twelve months ending June 30, 1927, and $271,024,507.26 during the twelve months ending June 30, 1926. The totals for the two previous years, however, are swelled somewhat abnormally because of the inclusion of three stock authorizations of extraordinary nature. During these two periods Pacific Gas and Electric Company, Southern California Edison Company and Southern California Gas Company reclassified their capital stock by changing the par value of the shares from $100 each to $25. These companies received permission to issue new shares of stock of the lower par value in exchange for the old shares outstanding in the ratio of four new shares for each old one, the issue amounting to $117,339,646.92 in the case of Pacific Gas and Electric Company, $119,746,000 in the case of Southern California Edison Company and $10,000,000 in the case of Southern California Gas Company. Eliminating these amounts results in a total of $151,278,507.26 for the twelve months ending June 30, 1926, and of $210,612,677 for the twelve months ending June 30, 1927, as compared with the $230,112,914.57 for the period just ended. These securities were disposed of as follows:

Disposition	*Year ending June 30, 1926*	*Year ending June 30, 1927*	*Year ending June 30, 1928*
Granted	$142,717,149 26	$187,302,567 00	$218,559,617 57
Denied	274,960 00	7,415,000 00	1,456,297 00
Dismissed	8,286,398 00	15,895,110 00	10,097,000 00
Totals	$151,278,507 26	$210,612,677 00	$230,112,914 57

The amounts granted consisted of the following classes of securities:

Security	*Year ending June 30, 1926*	*Year ending June 30, 1927*	*Year ending June 30, 1928*
Stock	$54,124,090 50	$114,695,410 00	$91,643,908 00
Bonds	80,024,400 00	70,712,200 00	110,961,200 00
Notes	6,568,658 76	1,594,957 00	15,654,509 57
Certificates	2,000,000 00	300,000 00	300,000 00
Totals	$142,717,149 26	$187,302,567 00	$218,559,617 57

The securities were authorized for the following purposes:

Purpose	*Year ending June 30, 1926*	*Year ending June 30, 1927*	*Year ending June 30, 1928*
Additions and betterments	$79,803,531 13	$137,191,630 00	$92,021,044 95
Refunding	52,968,121 13	36,291,407 00	57,304,068 46
Collateral	2,305,800 00		9,047,000 00
Reorganization	7,624,697 00	13,819,530 00	60,187,504 16
Miscellaneous	15,000 00		
Totals	$142,717,149 26	$187,302,567 00	$218,559,617 57

The authorizations to issue these securities were obtained by the various classes of utilities and carriers as follows:

Class	*Year ending June 30, 1926*	*Year ending June 30, 1927*	*Year ending June 30, 1928*
Steam railroads	$658,000 00	$2,825,000 00	$630,000 00
Electric railways	4,362,461 17	1,500,000 00	8,768 00
Gas and electric companies	121,568,100 00	110,572,700 00	191,645,650 00
Water companies	5,046,782 59	13,077,250 00	18,444,574 46
Telephone and telegraph companies	1,947,913 50	52,434,540 00	2,080,060 00
Warehousemen	1,259,320 00	976,897 00	1,212,536 16
Carriers by water	2,891,000 00	3,960,000 00	2,366,400 00
Automotive carriers	4,983,572 00	1,956,180 00	2,171,628 95
Totals	$142,717,149 26	$187,302,567 00	$218,559,617 57

FINANCING OF NEW CONSTRUCTION

The records of the Commission indicate that the utilities found it desirable, during the last few years, to finance their construction work largely through the issue of stock. During the last two years capital stock was the subject of about 75 per cent of the Commission's total authorizations to finance the cost of new work. The extensive stock financing of the last few years succeeded a period, immediately following the war, of large bond issues and seemingly came about in an endeavor, on the part of the operating companies, to even the ratio between stock and bonds. The Commission, in this connection, has adopted a general policy of limiting bond issues under existing conditions to 60 per cent of the cost or value of property acquisitions.

The amounts of securities authorized for new construction during the last five years are shown below:

Period	*Stock authorizations*	*Borrowed money authorizations*	*Total*
1927–1928	$64,466,113 00	$27,554,931 95	$92,021,044 95
1926–1927	102,808,730 00	34,382,900 00	137,191,630 00
1925–1926	46,486,893 50	33,316,637 50	79,803,530 50
1924–1925	96,976,470 29	51,050,599 60	148,027,069 89
1923–1924	85,783,510 41	107,137,215 00	192,920,725 41

By far most of the stock authorized for construction is that of gas and electric companies. In general these companies have followed the plan of disposing of their stock through their own organizations. This method seems to have been uniformly successful in enabling the companies to sell their stock under advantageous terms and to reach a large body of customers. Reports filed by the gas and electric companies show approximately 220,000 stockholders at the close of 1927.

REFUNDING

Favorable market conditions apparently prevailing throughout the year led to substantial refinancing operations resulting in the replacement of some outstanding security issues by those bearing lower coupon rates. The amounts authorized for this purpose aggregated $57,304,068.46, practically all of which represents stock and bonds of gas and electric companies.

All of the bonds authorized for refunding purposes ($51,726,500) bore interest at the rate of 4½ per cent per annum whereas substantially all of the refunding issues authorized during the previous fiscal period bore interest at the rate of 5 per cent. It was estimated that these refunding transactions would result in annual savings in interest of about $360,000.

CONSOLIDATIONS AND REORGANIZATIONS

The movement of consolidation of various properties continued on throughout the year and presented many interesting and important questions.

In all these cases the Commission has refused to consider the price paid for a public utility system as the basis for authorizing the issue of securities but has adopted as a basis the historical cost less accrued depreciation. In passing on these matters the Commission first endeavors to ascertain whether the proposed consolidation is in the public interest and, second, if the terms are reasonable and proper.

The amounts authorized to be issued for consolidations and reorganizations aggregated $60,187,504.16 for the twelve months ending June 30, 1928, as compared with $13,819,530 during the preceding twelve months period. Of this amount about 70 per cent represents authorizations granted gas and electric utilities, two mergers of major interest being completed during the year. Pacific Gas and Electric Company, in acquiring the properties of Coast Valleys Gas and Electric Company and Western States Gas and Electric Company, was authorized to issue $28,489,800 of stock and bonds, in addition to the $6,500,000 of stock authorized last year. Southern California Gas Company was authorized to issue $13,646,000 of stock and bonds in acquiring the properties of Midway Gas Company, Riverbend Gas and Water Company, Hanford Gas and Power Company and Central Counties Gas Company.

Mergers among water utilities attracted a considerable amount of interest. Last year California Water Service Company was authorized to issue $2,000,000 of stock in part payment of the cost of a number of water plants operating in this state. During the recent fiscal year it was permitted to issue, in addition, $2,280,300 of stock, $6,282,000 of bonds and $923,938 of notes to complete its financing. At the same time it was refused permission to issue $3,097,000 of securities.

Public Utilities California Corporation was authorized to issue $300,000 of stock and $156,000 of bonds, and was refused permission to issue $152,800 of stock and $69,000 of bonds, in acquiring the properties of Mountain Power Company, Smith River Power Company, The Capitola Company, Santa Cruz County Utilities and North Sacramento Land and Water Company.

Pacific Water Company, in acquiring the properties of Peninsula Water Company, Howard Estate Water Company and South San Francisco Land and Water Company, was authorized to issue $1,350,000 of securities and was refused permission to issue an additional $250,000.

These and other mergers accounted in large part for the volume of securities denied and dismissed during the year.

TABULATIONS OF SECURITY AUTHORIZATIONS

The tables following show the Commission's action during the year.

Table No. 1 shows the total amount of stock, bonds, notes and other evidences of indebtedness applied for, authorized, denied and dismissed during the year ending June 30, 1928, and the amount pending on June 30, 1928, segregated as to classes of utilities.

Table No. 2 shows the same information segregated as to classes of utilities and purposes of issue.

Table No. 3 shows the amount of stock and bonds of steam railroads applied for and authorized during the year ending June 30, 1928, and pending on June 30, 1928.

Table No. 4 shows the amount of bonds and notes of electric railways applied for and authorized during the year ending June 30, 1928, and pending on June 30, 1928.

Table No. 5 shows the amount of stock, bonds and notes of gas and electric companies applied for, authorized, denied and dismissed during the year ending June 30, 1928, and pending on June 30, 1928.

Table No. 6 shows the amount of stock, bonds and notes of water companies applied for, authorized, denied and dismissed during the year ending June 30, 1928, and pending on June 30, 1928.

Table No. 7 shows the amount of stock, bonds and notes of telephone and telegraph companies applied for, authorized, denied and dismissed during the year ending June 30, 1928, and pending on June 30, 1928.

Table No. 8 shows the amount of stock, bonds and notes of warehousemen applied for, authorized, denied and dismissed during the year ending June 30, 1928, and pending on June 30, 1928.

Table No. 9 shows the amount of stock and notes of carriers by water applied for, authorized and dismissed during the year ending June 30, 1928, and pending on June 30, 1928.

Table No. 10 shows the amount of stock, notes and equipment trust certificates of automotive carriers applied for, authorized, denied and dismissed during the year ending June 30, 1928, and pending on June 30, 1928.

COMMISSION'S DECISIONS

The Commission's decisions authorizing the issue of securities are published in pamphlet form and also in volumes entitled "Opinions and Orders of the Railroad Commission of California." Copies of either may be obtained from the secretary of the Commission.

Attention is called to a few of these decisions.

REFINANCING OF PROPERTIES

The Commission ferquently during the last few years was asked to pass upon programs for refinancing public utility properties and to approve as a basis for authorizing the issue of securities, the reproduction cost of the properties, the estimated "sound value," the purchase price and other figures.

It has, however, in all cases adhered to the historical cost less accrued depreciation in permitting the recapitalization of utilities properties, rejecting other proposals as not being in the public interest. Its views on this question are well set out in the order entered on the application of California Water Service Company to consolidate a number of water properties.

Decision No. 19467, dated March 12, 1928, reads in part as follows:

> We believe that in such a case consideration must be given to the fact of accrued depreciation since the purchasing company necessarily assumes the responsibility of replacing the properties which it proposes to acquire, while to allow the capitalization of such depreciated properties as though no depreciation had occurred would eventually result in gross overcapitalization of such property. And if we were to base refinancing capitalization upon an estimated "reproduction cost new" as is urged by applicant, a situation would be created in which even slight variations in the prices of public utility materials and supplies might quickly wipe out a part or even the whole of the equities possessed by the common stockholders. Indeed, this might easily go to the extent of seriously impairing the security of bondholders. That such a situation would be detrimental to the interest of the investing public, and therefore to the real interest of the public utilities themselves and their consumers can hardly be questioned. Public utility securities should, in our opinion, be based upon sound, conservative and, in so far as possible, nonfluctuating values. Only by adhering to such a policy can the stability requisite for such securities be established and maintained.

Based on the principles set forth above the Commission authorized California Water Service Company to issue in the aggregate $10,515,300 of stock and bonds to acquire the various properties covered by the application, although it appeared that the company, or those in control of its affairs, had agreed to pay more than that amount for the properties.

EARNINGS CONSIDERED IN REFINANCING

The Commission in passing on applications to refinance properties gives consideration to the earnings in determining upon the capitalization. In one decision, for example, it said that in its opinion to recapitalize operating properties on a basis so that they can show a return of three or four per cent on common stock is not in the public interest.

The Commission's views on this point are set forth fully in Decision No. 19005, dated November 4, 1927, wherein it said:

> While there is no question but that the properties of Los Angeles County Water Works should be refinanced they should, in our opinion, be refinanced on a basis different from that proposed in this proceeding. Too much emphasis is being placed on the number of times the net earnings of a property may exceed bond interest or dividends on preferred stock. It is just as important, if not more so, to capitalize a property so that it can show reasonable earnings on common stock. The records of the Commission show conclusively that companies which have been able to obtaiin some of their construction funds from the sale of common stock have been able to sell readily bonds or preferred stock and furnish more satisfactory service. * * * It is our conclusion that the capitalization of the properties in question should bear some relation to their earnings as well as the cost or the value thereof, and that a form of capitalization which on its face seems to preclude the raising of some of the construction funds through the issue of common stock is not in the public interest and therefore should not be authorized by this Commission.

The above decision was made upon an application of Gardena Valley Water Company to issue $125,000 of bonds, $30,000 of preferred stock and $85,000 of common stock. The Commission found that under such a set-up the common stock could receive about 2 per cent, and accordingly, for the reasons stated above, denied the application.

It should not be understood that the Commission permits the capitalization of properties on the basis of earnings, solely. It commented on this point in its Decision No. 18864, dated October 3, 1927, in refusing to approve, in toto, a financial program submitted by Mackay Radio and Telegraph Company when it appeared that a proposed capitalization was based on earnings. It said:

> It is obvious that the earnings basis is not the proper one upon which to base capitalization for the reason that public utilities being subject to rate fixing, capitalization based on earnings today would have entirely different security and probability of payment were those rates changed by a rate-fixing body tomorrow.

TREATMENT OF EXCESS PURCHASE PRICE

The Commission repeatedly has held that where a company in purchasing properties pays more than it has been found reasonable or proper to allow in the form of securities such overcost should be charged to surplus rather than to fixed capital. In other words it believes that any excessive purchase price should be paid by the stockholders rather than to become a charge on the public.

For example, Public Utilities California Corporation came before the Commission requesting a permit to issue $144,600 of stock to pay for the properties of North Sacramento Light and Water Company. The Commission found, upon investigation, that the historical cost of the properties, less accrued depreciation, was $117,769 and accordingly permitted the issue of 117,800 of stock. Its order, Decision No. 19777, dated May 18, 1928, provided in part as follows:

> If it (Public Utilities California Corporation) pays for the properties more than the $117,800 of common stock, it must charge the difference between the $117,800 and the price paid, to its corporate surplus account.

Somewhat similarly the Commission ruled in the California Water Service Company's application. That, being a new organization and having no surplus, was directed to charge any overcost to suspense account which should be amortized over a period of time through charges to surplus or by deductions from gross income.

For further rulings on this point reference might be made, among other decisions, to Decision No. 19372, dated February 16, 1928, in re Pacific Gas and Electric Company; Decision No. 18775, dated September 10, 1927, in re Peerless Stages, Inc.; Decision No. 19413, dated February 25, 1928, and Decision No. 19644, dated April 20, 1928, in re Southern California Edison Company; Decision No. 19698, dated May 2, 1928, in re Great Western Power Company of California, and Decision No. 19232, dated January 10, 1928, and Decision No. 19748, dated May 11, 1928, in re Pickwick Stages System.

MANUFACTURERS' PROFIT

It has not been the practice of this Commission in the event that utilities construct their own properties, to allow the addition to the actual construction cost of what might be termed a contractor's or manufacturer's profit. It recognizes, of course, overhead costs and depreciation of equipment used in construction.

Pickwick Stages System, during the year, brought to the Commission an application involving the financing of certain auto stage equipment. The Commission did not accept their reported costs and in Decision No. 19105, dated December 6, 1927, said:

> The testimony shows that the equipment which is to be acquired and made available for the Pickwick Stages System and which will finally be paid by the Pickwick Stages System is being constructed by the Pickwick Corporation, which owns all of the outstanding common stock of Pickwick Stages System. It appears that the Pickwick Corporation is selling the equipment at a profit ranging as high as 25 per cent.
>
> We feel that the amounts which Pickwick Stages System, a public utility, proposes to pay for the equipment are excessive and that such excessive prices are due in part at least to the practice of having the parent company construct the equipment. It occurs to us that the operations of Pickwick Stages System have reached such a magnitude as should enable it to acquire or construct its equipment on a more favorable basis than it is acquiring the same from Pickwick Corporation. The situation presented here is in its essentials no different from the practice, long since rejected by the Commission, of permitting a construction company to profit at the expense of a public utility when the construction company controls the public utility or is owned or controlled by the same interests which own or control the utility.

Similar findings occur in Decision No. 19232, dated January 10, 1928, and Decision No. 19748, dated May 11, 1928, in connection with this same applicant.

OVERHEAD ALLOWANCES

The Commission recognizes as a proper basis for security issues overhead items in reasonable amounts. The question of overhead allowances was touched upon in Decision No. 18962, dated October 25, 1927, on an application of The California-Oregon Power Company to issue stock and debentures to finance construction costs which temporarily had been provided for with advances from Standard Gas and Electric Company, an affiliated corporation. The Commission commented as follows:

> It is of record that the construction expenditures include interest during construction calculated at the rate of 7 per cent per annum. This charge, we feel, is unwarranted under existing financial conditions. While it may be to the advantage of Standard Gas and Electric Company, which has been advancing moneys to applicant for construction purposes, to charge 7 per cent interest on money advanced, such payment by applicant is, we believe, unjustified.

OPERATIVE RIGHTS

In the opinion of the Commission an operative right is not a class of property upon which a security issue should be based.

Peerless Stages, Inc., applied for permission to issue $150,000 of stock to acquire control of the Auto Transit Company. The financial statement of the latter company showed a net worth of $53,130.64, indicating that the balance represented a payment made for the operative right or other intangible property. The Commission's comment was as follows:

> Operative rights do not constitute a class of property which should be capitalized or used as an element of value in determining reasonable rates. Aside from their purely permissive aspect they extend to the holder a full or partial monopoly of a class of business over a particular route. This monopoly feature may be changed or destroyed at any time by the state which is not in any respect limited to the number of rights which may be

given. The Commission at the early stages of the development of this kind of transportation should be extremely careful not to lend encouragement to the idea that these rights possess a substantial element of value, either for rate fixing or capitalization.

GOING CONCERN VALUE

Another often claimed element of value that the Commission refuses to consider in authorizing security issues, is the so-called "going concern value." Quoting from Decision No. 19467:

> This Commission has never heretofore allowed the capitalization of potential values, nor has it permitted public utilities after a period of operation to refinance or recapitalize their properties upon such a basis that the outstanding securities thereof would be increased to reflect an alleged "going concern value" claimed to have been established. * * * This item we consider improper for capitalization purposes.

OPERATING LOSSES

Early operating losses can not be recovered through the issue of securities, the Commission held in its Decision No. 19660, dated April 23, 1928.

George A. Bray and H. G. Teale had applied for permission to transfer a water system to Mesmer City Water Company and claimed a business good will value of $15,000 attaching to the properties. On this point the Commission said:

> Mr. H. G. Teale testified that such amount in reality represented amounts which the copartnreship has had to advance and which will have to be advanced to cover operating losses. In our opinion we have no authority under the provision of the Public Utilities Act to authorize the issue of stock against operating losses.

ADEQUACY OF SHOWING

When a petition is filed with the Commission it is expected that the petitioner make an affirmative showing in support of its request. In the absence of such showing the Commission has held that it can not enter a favorable order in the matter.

During the year the Commission was asked to authorize the use of $66,500 of security proceeds to finance the cost of certain auto stage equipment when the showing made by the applicant indicated definite costs of only $57,589.69. The latter amount, accordingly, was authorized to be used, the decision, No. 19748, dated May 11, 1928, written by Commissioner Seavey, reading in part as follows:

> In this connection it should be borne in mind that under section 52 (*b*) of the Public Utilities Act the Commission is required to make a finding that in its opinion the money, property or labor to be procured or paid for by the issue of securities authorized is reasonably required, and the purposes for which the proceeds are to be used are not in whole or in part reasonably chargeable to operating expense or to income. If, in the Commission's opinion, the showing made is not of a nature to warrant it to make this finding, it can not, it seems to me, grant the authority requested.

Reference might also be made to Decision No. 18684, dated August 4, 1927, in re Tracy Gas Company, and to Decision No. 19087, dated December 2, 1927, in re Bay Point Light and Power Company.

REIMBURSEMENT OF TREASURY

When a company comes before the Commission for permission to issue securities to reimburse its treasury, it is encumbent upon it to make a showing that it has had surplus earnings and that such earnings have been invested in its properties and business. Donations, adjustments due to writing up assets, and similar items do not represent, so the Commission believes, surplus earnings available for reimbursement through the issue of securities. This ruling appears in Decision No. 18947, dated October 25, 1927, as follows:

> As of January 1, 1927, applicant (La Habra Domestic Water Company) reports an accumulated surplus of $23,377.82. An analysis of this surplus was made by a representative of the Commission's department of finance and account. His report shows that the surplus includes $3,984.87 of donations and that $4,336.92 was credited to surplus as a result of the revaluation of applicant's properties. In our opinion neither of the two amounts are proper credits to unappropriated surplus.

The Commission accordingly excluded the two sums in determining the amount of securities the company might be permitted to issue to reimburse its treasury.

TABLE No. 1

SHOWING AMOUNT OF STOCKS, BONDS, NOTES AND CERTIFICATES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Class of utility	Applied	Authorized	Denied	Dismissed	Pending[1]
STOCK					
Steam Railroads	$630,000 00	$630,000 00			
Gas and electric companies	84,255,050 00	81,603,250 00	$321,100 00	$2,485,700 00	
Water companies	4,647,670 00	4,389,133 00	313,997 00	1,750,700 00	$2,159,900 00
Telephone and telegraph companies	44,339,000 00	1,129,000 00		366,000 00	42,894,000 00
Warehousemen	1,214,975 00	529,900 00	109,200 00	310,500 00	565,875 00
Carriers by water	206,000 00	1,927,400 00		1,028,600 00	
Automotive carriers	1,462,225 00	1,435,225 00	202,000 00	1,000 00	40,000 00
Totals	$136,754,920 00	$91,643,908 00	$946,297 00	$5,942,500 00	$45,659,775 00
BONDS					
Steam Railroads					$400,000 00
Electric Railways					30,939,000 00
Gas and electric companies	$100,370,800 00	$99,990,400 00	$385,000 00	$368,500 00	1,145,800 00
Water companies	5,295,000 00	10,417,000 00	125,000 00	2,353,000 00	550,000 00
Telephone and telegraph companies	153,800 00	153,800 00		36,000 00	
Warehousemen	1,750,000 00	400,000 00		1,350,000 00	
Totals	$107,569,600 00	$110,961,200 00	$510,000 00	$4,107,500 00	$33,034,800 00
NOTES					
Electric Railways	$8,768 00	$8,768 00			
Gas and electric companies	10,052,000 00	10,052,000 00			
Water companies	3,783,441 46	3,638,441 46			$150,000 00
Telephone and telegraph companies	797,260 00	797,260 00			
Warehousemen	282,636 16	282,636 16			
Carriers by water	439,000 00	439,000 00			
Automotive carriers	442,603 95	436,403 95		$47,000 00	
Totals	$15,805,709 57	$15,654,509 57		$47,000 00	$150,000 00
CERTIFICATES					
Automotive carriers	$300,000 00	$300,000 00			
TOTAL STOCK, BONDS, NOTES AND CERTIFICATES					
Steam railroads	$630,000 00	$630,000 00			$400,000 00
Electric Railways	8,768 00	8,768 00			30,939,000 00
Gas and electric companies	194,677,850 00	191,645,650 00	$706,100 00	$2,854,200 00	1,145,800 00
Water companies	13,726,111 46	18,444,574 46	438,997 00	4,103,700 00	2,859,900 00
Telephone and telegraph companies	45,290,060 00	2,080,060 00		402,000 00	42,894,000 00
Warehousemen	3,247,611 16	1,212,536 16	109,200 00	1,660,500 00	565,875 00
Carriers by water	645,000 00	2,366,400 00		1,028,600 00	
Automotive carriers	2,204,828 95	2,171,628 95	202,000 00	48,000 00	40,000 00
Totals	$260,430,229 57	$218,559,617 57	$1,456,297 00	$10,097,000 00	$78,844,575 00

[1]Total amount pending, irrespective of date of application.

TABLE No. 2

SHOWING AMOUNT AND PURPOSE OF STOCK, BONDS, NOTES AND CERTIFICATES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Class of utility and purpose	Applied	Authorized	Denied	Dismissed	Pending[1]
STOCK					
ADDITIONS AND BETTERMENTS					
Steam Railroads	$500,000 00	$500,000 00			
Gas and electric companies	65,280,650 00	62,751,650 00	$321,100 00	$2,362,900 00	
Water companies	579,703 00	229,463 00		27,000 00	$390,000 00
Telephone and telegraph companies	42,964,000 00	104,000 00		16,000 00	42,894,000 00
Warehousemen	813,875 00	238,000 00		310,500 00	565,875 00
Carriers by water	3,000 00	2,000 00		1,000 00	
Automotive carriers	693,000 00	641,000 00	62,000 00		40,000 00
Totals	$110,834,228 00	$64,466,113 00	$383,100 00	$2,717,400 00	$43,889,875 00
REFUNDING					
Gas and electric companies	$4,500,000 00	$4,500,000 00			
Water companies	260,070 00	140,070 00		$120,000 00	
Telephone and telegraph companies	25,000 00	25,000 00			
Automotive carriers	269,225 00	269,225 00			
Totals	$5,054,295 00	$4,934,295 00		$120,000 00	
REORGANIZATION					
Steam railroads	$130,000 00	$130,000 00			
Gas and electric companies	14,474,400 00	14,351,600 00		$122,800 00	
Water companies	3,807,897 00	4,019,600 00	$313,997 00	1,603,700 00	$1,769,900 00
Telephone and telegraph companies	1,350,000 00	1,000,000 00		350,000 00	
Warehousemen	401,100 00	291,900 00	109,200 00		
Carriers by water	203,000 00	1,925,400 00		1,027,600 00	
Automotive carriers	500,000 00	525,000 00	140,000 00	1,000 00	
Totals	$20,866,397 00	$22,243,500 00	$563,197 00	$3,105,100 00	$1,769,900 00
Grand totals	$136,754,920 00	$91,643,908 00	$946,297 00	$5,942,500 00	$45,659,775 00
BONDS					
ADDITIONS AND BETTERMENTS					
Steam railroads					$400,000 00
Gas and electric companies	$12,856,800 00	$12,635,400 00	$385,000 00	$209,500 00	1,145,800 00
Water companies	1,075,000 00	560,000 00		15,000 00	550,000 00
Telephone and telegraph companies	153,800 00	153,800 00		36,000 00	
Warehousemen	400,000 00	400,000 00			
Totals	$14,485,600 00	$13,749,200 00	$385,000 00	$260,500 00	$2,095,800 00
REFUNDING					
Gas and electric companies	$51,726,500 00	$51,726,500 00			
Warehousemen	1,350,000 00			$1,350,000 00	
Totals	$53,076,500 00	$51,726,500 00		$1,350,000 00	
COLLATERAL					
Gas and electric companies	$6,747,000 00	$6,747,000 00			
Water companies	2,300,000 00	2,300,000 00			
Totals	$9,047,000 00	$9,047,000 00			
REORGANIZATION					
Electric railways					$30,939,000 00
Gas and electric companies	$29,040,500 00	$28,881,500 00		$159,000 00	
Water companies	1,920,000 00	7,557,000 00	$125,000 00	2,338,000 00	
Totals	$30,960,500 00	$36,438,500 00	$125,000 00	$2,497,000 00	$30,939,000 00
Grand totals	$107,569,600 00	$110,961,200 00	$510,000 00	$4,107,500 00	$33,034,800 00

[1]Total amount pending, irrespective of date of application.

TABLE No. 2—Continued

SHOWING AMOUNT AND PURPOSE OF STOCK, BONDS, NOTES AND CERTIFICATES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Class of utility and purpose	Applied	Authorized	Denied	Dismissed	Pending[1]
NOTES					
ADDITIONS AND BETTERMENTS					
Electric railways	$8,768 00	$8,768 00			
Gas and electric companies	10,002,000 00	10,002,000 00			
Water companies	2,101,200 00	2,056,200 00			$50,000 00
Telephone and telegraph companies	796,360 00	796,360 00			
Warehousemen	173,000 00	173,000 00			
Carriers by water	414,000 00	414,000 00			
Automotive carriers	61,603 95	55,403 95		$47,000 00	
Totals	$13,556,931 95	$13,505,731 95		$47,000 00	$50,000 00
REFUNDING					
Water companies	$506,373 46	$406,373 46			$100,000 00
Telephone and telegraph companies	900 00	900 00			
Warehousemen	10,000 00	10,000 00			
Automotive carriers	226,000 00	226,000 00			
Totals	$743,273 46	$643,273 46			$100,000 00
REORGANIZATION					
Gas and electric companies	$50,000 00	$50,000 00			
Water companies	1,175,868 00	1,175,868 00			
Warehousemen	99,636 16	99,636 16			
Carriers by water	25,000 00	25,000 00			
Automotive carriers	155,000 00	155,000 00			
Totals	$1,505,504 16	$1,505,504 16			
Grand totals	$15,805,709 57	$15,654,509 57		$47,000 00	$150,000 00
CERTIFICATES					
ADDITIONS AND BETTERMENTS					
Automotive carriers	$300,000 00	$300,000 00			
TOTAL STOCK, BONDS, NOTES AND CERTIFICATES					
ADDITIONS AND BETTERMENTS					
Steam railroads	$500,000 00	$500,000 00			$400,000 00
Electric railways	8,768 00	8,768 00			
Gas and electric companies	88,139,450 00	85,389,050 00	$706,100 00	$2,572,400 00	1,145,800 00
Water companies	3,755,903 00	2,845,663 00		42,000 00	990,000 00
Telephone and telegraph companies	43,914,160 00	1,054,160 00		52,000 00	42,894,000 00
Warehousemen	1,386,875 00	811,000 00		310,500 00	565,875 00
Carriers by water	417,000 00	416,000 00		1,000 00	
Automotive carriers	1,054,603 95	996,403 95	62,000 00	47,000 00	40,000 00
Totals	$139,176,759 95	$92,021,044 95	$768,100 00	$3,024,900 00	$46,035,675 00
REFUNDING					
Gas and electric companies	$56,226,500 00	$56,226,500 00			
Water companies	766,443 46	546,443 46		$120,000 00	$100,000 00
Telephone and telegraph companies	25,900 00	25,900 00			
Warehousemen	1,360,000 00	10,000 00		1,350,000 00	
Automotive carriers	495,225 00	495,225 00			
Totals	$58,874,068 46	$57,304,068 46		$1,470,000 00	$100,000 00
COLLATERAL					
Gas and electric companies	$6,747,000 00	$6,747,000 00			
Water companies	2,300,000 00	2,300,000 00			
Totals	$9,047,000 00	$9,047,000 00			
REORGANIZATION					
Steam railroads	$130,000 00	$130,000 00			
Electric railways					$30,939,000 00
Gas and electric companies	43,564,900 00	43,283,100 00		$281,800 00	
Water companies	6,903,765 00	12,752,468 00	$438,997 00	3,941,700 00	1,769,900 00
Telephone and telegraph companies	1,350,000 00	1,000,000 00		350,000 00	
Warehousemen	500,736 16	391,536 16	109,200 00		
Carriers by water	228,000 00	1,950,400 00		1,027,600 00	
Automotive carriers	655,000 00	680,000 00	140,000 00	1,000 00	
Totals	$53,332,401 16	$60,187,504 16	$688,197 00	$5,602,100 00	$32,708,900 00
Grand totals	$260,430,229 57	$218,559,617 57	$1,456,297 00	$10,097,000 00	$78,844,575 00

[1]Total amount pending, irrespective of date of application.

TABLE No. 3

STEAM RAILROADS: STOCK, BONDS AND NOTES APPLIED FOR AND AUTHORIZED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Application number	Decision number	Name of carrier	Applied	Purpose	Authorized	Pending
		STOCK				
14658	19857	Alameda Belt Line	$500,000 00	A. B.	$500,000 00	
14350	19315	Outer Harbor Terminal Railway Companys	130,000 00	Reorg.	130,000 00	
		BONDS				
12912		Western Pacific Railroad Company, The		A. B.		$400,000 00
		Totals	$630,000 00		$630,000 00	$400,000 00
		TOTAL				
14658	19857	Alameda Belt Line	$500,000 00		$500,000 00	
14350	19315	Outer Harbor Terminal Railway Company	130,000 00		130,000 00	
12912		Western Pacific Railroad Company, The	(1)			$400,000 00
		Totals	$630,000 00		$630,000 00	$400,000 00

Abbreviations: A. B.=Additions and Betterments; Reorg.=Reorganization.

[1] Applied for prior to July 1, 1927

TABLE No. 4

ELECTRIC RAILWAYS: BONDS AND NOTES APPLIED FOR AND AUTHORIZED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Application number	Decision number	Name of carrier	Applied	Purpose	Authorized	Pending
		BONDS				
10303	.....	Los Angeles Railway Corporation	.....	Reorg.	.....	$30,939,000 00
		NOTES				
14536	19551	Key System Transit Company	$8,768 00	A. B.	$8,768 00	.....
		TOTAL				
14536	19551	Key System Transit Company	$8,768 00	.....	$8,768 00	.....
10303	.....	Los Angeles Railway Corporation	(1)	.....	.....	$30,939,000 00
		Totals	$8,768 00	.....	$8,768 00	$30,939,000 00

Abbreviations: A. B.=Additions and Betterments: Reorg.=Reorganization.

[1] Applied for prior to July 1, 1927.

TABLE No. 5

GAS AND ELECTRIC COMPANIES: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Application number	Decision number	Name of utility	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		STOCK						
14233	19444	Alameda County Gas Company	$296,100 00	A. B.		$296,100 00		
14137	19087	Bay Point Light and Power Company	50,000 00	A. B.	$25,000 00		$25,000 00	
14113	18962	California-Oregon Power Company, The	1,500,000 00	A. B.	1,500,000 00			
14119	19504	California-Oregon Power Company, The	1,500,000 00	A. B.	1,500,000 00			
14209	19121	Coast Counties Gas and Electric Company	400,000 00	A. B.	400,000 00			
14303	19296	Feather River Power Company	13,200 00	A. B.	13,200 00			
14287	19296	Feather River Power Company	1,245,000 00	A. B.	946,600 00		298,400 00	
14287	19538	Feather River Power Company	298,500 00	A. B.	298,500 00			
14111	18961	Great Western Power Company of California	2,500,000 00	A. B.	2,500,000 00			
14095	19125	Los Angeles Gas and Electric Corporation	6,000,000 00	A. B.	6,000,000 00			
13901	18839	Pacific Gas and Electric Company	175,000 00	Reorg.	175,000 00			
14208	19101	Pacific Gas and Electric Company	8,489,800 00	Reorg.	8,489,800 00			
14286	19259	Pacific Gas and Electric Company	6,460,000 00	A. B.	6,460,000 00			
14024	19215	Public Utilities California Corporation	140,000 00	Reorg.	60,000 00		80,000 00	
14041	19214	Public Utilities California Corporation	60,000 00	Reorg.	44,000 00		16,000 00	
14477	19777	Public Utilities California Corporation	144,600 00	Reorg.	117,800 00		26,800 00	
14263	19233	San Diego Consolidated Gas and Electric Company	2,000,000 00	A. B.	2,000,000 00			
14811	19968	San Joaquin Light and Power Corporation	2,000,000 00	Ref.	2,000,000 00			
13871	18594	South Coast Gas Company	(1)	A. B.	113,500 00		16,500 00	
13907	18607	Southern California Edison Company	10,000,000 00	A. B.	10,000,000 00			
14187	19052	Southern California Edison Company	10,000,000 00	A. B.	10,000,000 00			
14134	19261	Southern California Edison Company	425,000 00	Reorg.	425,000 00			
14378	19383	Southern California Edison Company	5,482,850 00	A. B.	5,482,850 00			
14536	19551	Southern California Edison Company	10,000,000 00	A. B.	10,000,000 00			
14614–5	19699	Southern California Edison Company	5,500,000 00	A. B.	5,500,000 00			
13898	18918	Southern California Gas Company	5,000,000 00	Reorg.	5,000,000 00			
14405	19390	Southern Counties Gas Company of California	2,500,000 00	Ref.	2,500,000 00			
14224	19133	Southern Sierras Power Company, The	2,000,000 00	A. B.			2,000,000 00	
13994	18844	Southwestern Gas and Fuel Company	40,000 00	Reorg.	40,000 00			
13295	18684	Tracy Gas Company	(1)	A. B.		25,000 00		
13295	18862	Tracy Gas Company	25,000 00	A. B.	5,000 00		20,000 00	
13295	19348	Tracy Gas Company	10,000 00	A. B.	7,000 00		3,000 00	
		Totals	$84,255,050 00		$81,603,250 00	$321,100 00	$2,485,700 00	
		BONDS						
14233	19444	Alameda County Gas Company	$385,000 00	A. B.		$385,000 00		
14113	18962	California-Oregon Power Company, The	4,000,000 00	A. B.	$4,000,000 00			
13902	18743	California Telephone and Light Company	402,000 00	A. B.	402,000 00			

14539	19667	Los Angeles Gas and Electric Corporation	481,000 00	A. B.	481,000 00			
14073	18959	Needles Gas and Electric Company	25,000 00	A. B.	25,000 00			
13903	18744	Pacific Gas and Electric Company	225,000 00	A. B.	225,000 00			
14072	18815	Pacific Gas and Electric Company	13,226,500 00	Ref.	13,226,500 00			
14072	18815	Pacific Gas and Electric Company	1,773,500 00	A. B.	1,773,500 00			
14387	19304	Pacific Gas and Electric Company	20,000,000 00	Reorg.	20,000,000 00			
14024	19215	Public Utilities California Corporation	140,000 00	Reorg.	90,000 00		$50,000 00	
14041	19214	Public Utilities California Corporation	85,000 00	Reorg.	66,000 00		19,000 00	
14477	19777	Public Utilities California Corporation	90,000 00	Reorg.			90,000 00	
14846		San Gorgonio Power Company	17,000 00	A. B.				$17,000 00
13736	19413	Santa Maria Gas Company	(1)	A. B.			200,000 00	
14294	19314	Santa Maria Gas Company	110,000 00	A. B.	110,000 00			
14044	18787	Southern California Edison Company	26,500,000 00	Ref.	26,500,000 00			
14044	18787	Southern California Edison Company	3,500,000 00	A. B.	3,500,000 00			
14734	19959	Southern California Edison Company	756,000 00	A. B.	756,000 00			
13898	18918	Southern California Gas Company	8,646,000 00	Reorg.	8,646,000 00			
13898	18918	Southern California Gas Company	6,747,000 00	Col.	6,747,000 00			
14358	19301	Southern Counties Gas Company of California	12,000,000 00	Ref.	12,000,000 00			
13855	18596	Southern Sierras Power Company, The	(1)	A. B.	1,218,900 00			
14822		Southern Sierras Power Company, The	1,128,800 00	A. B.				1,128,800 00
13994	18844	Southwestern Gas and Fuel Company	79,500 00	Reorg.	79,500 00			
13994	18844	Southwestern Gas and Fuel Company	35,000 00	A. B.	35,000 00			
13295	18684	Tracy Gas Company	(1)	A. B.	100,000 00			
13295	19348	Tracy Gas Company	18,500 00	A. B.	9,000 00		9,500 00	
		Totals	$100,370,800 00		$99,990,400 00	$385,000 00	$368,500 00	$1,145,800 00
		NOTES						
14683	19870	Great Western Power Company of California	$10,000,000 00	A. B.	$10,000,000 00			
14334	19453	Quincy Electric Light and Power Company	50,000 00	Reorg.	50,000 00			
13871	18594	South Coast Gas Company	2,000 00	A. B.	2,000 00			
		Totals	$10,052,000 0		$10,052,000 00			
		TOTAL						
14233	19444	Alameda County Gas Company	$681,100 00			$681,100 00		
14137	19087	Bay Point Light and Power Company	50,000 00		$25,000 00		$25,000 00	
14113	18962	California-Oregon Power Company, The	5,500,000 00		5,500,000 00			
14119	19504	California-Oregon Power Company, The	1,500,000 00		1,500,000 00			
13902	18743	California Telephone and Light Company	402,000 00		402,000 00			
14209	19121	Coast Counties Gas and Electric Company	400,000 00		400,000 00			
14303	19296	Feather River Power Company	13,200 00		13,200 00			
14287	19296	Feather River Power Company	1,245,000 00		946,600 00		298,400 00	
14287	19538	Feather River Power Company	298,500 00		298,500 00			
14111	18961	Great Western Power Company of California	2,500,000 00		2,500,000 00			
14683	19870	Great Western Power Company of California	10,000,000 00		10,000,000 00			
14095	19125	Los Angeles Gas and Electric Corporaton	6,000,000 00		6,000,000 00			
14539	19667	Los Angeles Gas and Electric Corporation	481,000 00		481,000 00			
14073	18959	Needles Gas and Electric Company	25,000 00		25,000 00			
13903	18744	Pacific Gas and Electric Company	225,000 00		225,000 00			
14072	18815	Pacific Gas and Electric Company	13,226,500 00		13,226,500 00			
14072	18815	Pacific Gas and Electric Company	1,773,500 00		1,773,500 00			
13901	18839	Pacific Gas and Electric Company	175,000 00		175,000 00			

TABLE No. 5—Continued

GAS AND ELECTRIC COMPANIES: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Application number	Decision number	Name of utility	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		TOTAL—Continued						
14208	19101	Pacific Gas and Electric Company	$8,489,800 00		$8,489,800 00			
14286	19259	Pacific Gas and Electric Company	6,460,000 00		6,460,000 00			
14387	19304	Pacific Gas and Electric Company	20,000,000 00		20,000,000 00			
14024	19215	Public Utilities California Corporation	280,000 00		150,000 00		$130,000 00	
14041	19214	Public Utilities California Corporation	145,000 00		110,000 00		35,000 00	
14477	19777	Public Utilities California Corporation	234,600 00		117,800 00		116,800 00	
14334	19453	Quincy Electric Light and Power Company	50,000 00		50,000 00			
14263	19233	San Diego Consolidated Gas and Electric Company	2,000,000 00		2,000,000 00			
14846		San Gorgonio Power Company	17,000 00					$17,000 00
14811	19968	San Joaquin Light and Power Corporation	2,000,000 00		2,000,000 00			
13736	19413	Santa Maria Gas Company	(1)				200,000 00	
14294	19314	Santa Maria Gas Company	110,000 00		110,000 00			
13871	18594	South Coast Gas Company	2,000 00		115,500 00		16,500 00	
13907	18607	Southern California Edison Company	10,000,000 00		10,000,000 00			
14044	18787	Southern California Edison Company	26,500,000 00		26,500,000 00			
14044	18787	Southern California Edison Company	3,500,000 00		3,500,000 00			
14187	19052	Southern California Edison Company	10,000,000 00		10,000,000 00			
14134	19261	Southern California Edison Company	425,000 00		425,000 00			
14378	19383	Southern California Edison Company	5,482,850 00		5,482,850 00			
14536	19551	Southern California Edison Company	10,000,000 00		10,000,000 00			
14614–5	19699	Southern California Edison Company	5,500,000 00		5,500,000 00			
14734	19959	Southern California Edison Company	756,000 00		756,000 00			
13898	18918	Southern California Gas Company	13,646,000 00		13,646,000 00			
13898	18918	Southern California Gas Company	6,747,000 00		6,747,000 00			
14358	19301	Southern Counties Gas Company of California	12,000,000 00		12,000,000 00			
14405	19390	Southern Counties Gas Company of California	2,500,000 00		2,500,000 00			
13855	18596	Southern Sierras Power Company, The	(1)		1,218,900 00			
14224	19133	Southern Sierras Power Company, The	2,000,000 00				2,000,000 00	
14822		Southern Sierras Power Company, The	1,128,800 00					1,128,800 00
13994	18844	Southwestern Gas and Fuel Company	119,500 00		119,500 00			
13994	18844	Southwestern Gas and Fuel Company	35,000 00		35,000 00			
13295	18684	Tracy Gas Company	(1)		100,000 00	$25,000 00		
13295	18862	Tracy Gas Company	25,000 00		5,000 00		20,000 00	
13295	19348	Tracy Gas Company	28,500 00		16,000 00		12,500 00	
		Totals	$194,677,850 00		$191,645,650 00	$706,100 00	$2,854,200 00	$1,145,800 00

[1] Applied for prior to July 1, 1927.

TABLE No. 6

WATER COMPANIES: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Application number	Decision number	Name of utility	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		STOCK						
14241	19212	Aptos Water Company	$3 00	A. B.	$3 00			
14438	19659	Aptos Water Company	249,997 00	Reorg.	51,000 00	$198,997 00		
13514	19161	California Water Service Company	1,090,000 00	Reorg.	2,280,300 00		$1,109,000 00	
14819		California Water Service Company	380,000 00	A. B.				$380,000 00
13763	18580	Clear Lake Water Company	(1)	Reorg.	750,000 00		250,000 00	
13338	19186	El Pizmo Water Company	(1)	A. B.			20,000 00	
13914	19005	Gardena Valley Water Company	115,000 00	Reorg.		115,000 00		
14501	19608	Gardena Valley Water Company	94,500 00	Reorg.	94,500 00			
13842	18576	Hills Water Company	(1)	A. B.	36,000 00			
14102	18947	La Habra Domestic Water Company	40,000 00	A. B.	35,000 00		5,000 00	
14779		Los Angeles and Suburban Water Company	1,502,600 00	Reorg.				1,502,600 00
14476	19660	Mesmer City Water Company	25,000 00	Reorg.	25,000 00			
14782		Orange County Water Company	267,300 00	Reorg.				267,300 00
14680	19824	Orchard Dale Service Company	60,300 00	Reorg.	60,300 00			
13799	18612	Pacific Water Company	(1)	Reorg.	550,000 00		50,000 00	
14368	19571	Palm Springs Water Company	100,000 00	Reorg.	100,000 00			
14096	19634	Palos Verdes Water Company	50,000 00	A. B.	50,000 00			
14037	18863	Placentia Water Company	15,000 00	Reorg.	15,000 00			
14662		Placentia Water Company	10,000 00	A. B.				10,000 00
13652	18546	Portola Water Company	(1)	A. B.	8,760 00		2,000 00	
14684	19938	Public Utilities California Corporation	85,000 00	Reorg.	55,000 00		30,000 00	
14697	19939	Public Utilities California Corporation	23,200 00	Reorg.	23,200 00			
14352	19451	San Juan Water Company	99,700 00	A. B.	99,700 00			
13820	18818	Smith River Power Company	15,000 00	Reorg.	15,000 00			
14461	19914	Sonoma Water and Irrigation Company	150,070 00	Ref.	140,070 00		10,000 00	
14674	19972	Sonoma Water and Irrigation Company	110,000 00	Ref.			110,000 00	
14403	19562	Willits Water Company	165,000 00	Reorg.	300 00		164,700 00	
		Totals	$4,647,670 00		$4,389,133 00	$313,997 00	$1,750,700 00	$2,159,900 00
		BONDS						
13514	19161	California Water Service Company	$1,670,000 00	Reorg.	$6,282,000 00		$1,988,000 00	
14819		California Water Service Company	550,000 00	A. B.				$550,000 00
13763	18580	Clear Lake Water Company	(1)	Reorg.	350,000 00		150,000 00	
9202	19204	Conservative Water Company	(1)	A. B.	35,000 00		15,000 00	
13914	19005	Gardena Valley Water Company	125,000 00	Reorg.		$125,000 00		
14501	19608	Gardena Valley Water Company	125,000 00	Reorg.	125,000 00			

TABLE No. 6—Continued

WATER COMPANIES: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Application number	Decision number	Name of utility	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		BONDS—Continued						
14820	19961	Montebello Land and Water Company	$25,000 00	A. B.	$25,000 00			
13799	18612	Pacific Water Company	(1)	Reorg.	800,000 00		$200,000 00	
14559	19640	San Jose Water Works	500,000 00	A. B.	500,000 00			
14204	19126	Spring Valley Water Company	2,300,000 00	Col.	2,300,000 00			
		Totals	$5,295,000 00		$10,417,000 00	$125,000 00	$2,353,000 00	$550,000 00
		NOTES						
14369	19454	Bell Water Company	$14,000 00	Reorg.	$14,000 00			
13514	19540	California Water Service Company	923,938 00	Reorg.	923,938 00			
14370	19316	Campbell Water Company	8,000 00	A. B.	8,000 00			
14383	19371	Citizens Water Company of Niles	16,000 00	A. B.	16,000 00			
14140	18963	Euclid Avenue Water Company	4,000 00	Ref.	4,000 00			
14476	19660	Mesmer City Water Company	7,930 00	Reorg.	7,930 00			
14372	19364	Newhall Water System	2,373 46	Ref.	2,373 46			
14500		North Fork Ditch Company	50,000 00	A. B.				$50,000 00
14500		North Fork Ditch Company	100,000 00	Ref.				100,000 00
14680	19824	Orchard Dale Service Company	50,000 00	Reorg.	50,000 00			
14037	18863	Placentia Water Company	15,000 00	Reorg.	15,000 00			
13652	18546	Portola Water Company	(1)	A. B.	5,000 00			
14295	19287	San Jose Water Works	400,000 00	Ref.	400,000 00			
14352	19451	San Juan Water Company	21,200 00	A. B.	21,200 00			
13820	18818	Smith River Power Company	6,000 00	A. B.	6,000 00			
14204	19126	Spring Valley Water Company	2,000,000 00	A. B.	2,000,000 00			
14403	19562	Willits Water Company	165,000 00	Reorg.	165,000 00			
		Totals	$3,783,441 46		$3,638,441 46			$150,000 00
		TOTAL						
14241	19212	Aptos Water Company	$3 00		$3 00			
14438	19659	Aptos Water Company	249,997 00		51,000 00	$198,997 00		
14369	19454	Bell Water Company	14,000 00		14,000 00			
13514	19161	California Water Service Company	2,760,000 00		8,562,300 00		$3,097,000 00	
13514	19540	California Water Service Company	923,938 00		923,938 00			
14819		California Water Service Company	930,000 00					$930,000 00
14370	19316	Campbell Water Company	8,000 00		8,000 00			
14383	19371	Citizens Water Company of Niles	16,000 00		16,000 00			
13763	18580	Clear Lake Water Company	(1)		1,100,000 00		400,000 00	

9202	19204	Conservative Water Company	(1)		35,000 00		15,000 00	
13338	19186	El Pizmo Water Company	(1)				20,000 00	
14140	18963	Euclid Avenue Water Company	4,000 00		4,000 00			
13914	19005	Gardena Valley Water Company	240,000 00			240,000 00		
14501	19608	Gardena Valley Water Company	219,500 00		219,500 00			
13842	18576	Hills Water Company	(1)		36,000 00			
14102	18947	La Habra Domestic Water Company	40,000 00		35,000 00		5,000 00	
14779		Los Angeles and Suburban Water Company	1,502,600 00					1,502,600 00
14476	19660	Mesmer City Water Company	32,930 00		32,930 00			
14820	19961	Montebello Land and Water Company	25,000 00		25,000 00			
14372	19364	Newhall Water System	2,373 46		2,373 46			
14500		North Fork Ditch Company	50,000 00					50,000 00
14500		North Fork Ditch Company	100,000 00					100,000 00
14782		Orange County Water Company	267,300 00					267,300 00
14680	19824	Orchard Dale Service Company	110,300 00		110,300 00			
13799	18612	Pacific Water Company	(1)		1,350,000 00		250,000 00	
14368	19571	Palm Springs Water Company	100,000 00		100,000 00			
14096	19634	Palos Verdes Water Company	50,000 00		50,000 00			
14037	18863	Placentia Water Company	30,000 00		30,000 00			
14662		Placentia Water Company	10,000 00					10,000 00
13652	18546	Portola Water Company	(1)		13,760 00		2,000 00	
14684	19938	Public Utilities California Corporation	85,000 00		55,000 00		30,000 00	
14697	19939	Public Utilities California Corporation	23,200 00		23,200 00			
14295	19287	San Jose Water Works	400,000 00		400,000 00			
14559	19640	San Jose Water Works	500,000 00		500,000 00			
14352	19451	San Juan Water Company	120,900 00		120,900 00			
13820	18818	Smith River Power Company	21,000 00		21,000 00			
14461	19914	Sonoma Water and Irrigation Company	150,070 00		140,070 00		10,000 00	
14674	19972	Sonoma Water and Irrigation Company	110,000 00				110,000 00	
14204	19126	Spring Valley Water Company	4,300,000 00		4,300,000 00			
14403	19562	Willits Water Company	330,000 00		165,300 00		164,700 00	
		Totals	$13,726,111 46		$18,444,574 46	$438,997 00	$4,103,700 00	$2,859,900 00

Abbreviations: A. B.=Additions and Betterments; Ref.=Refunding; Col.=Collateral; Reorg.=Reorganization.

[1]Applied for prior to July 1, 1927.

TABLE No. 7

TELEPHONE AND TELEGRAPH COMPANIES: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Application number	Decision number	Name of utility	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		STOCK						
13461	18955	Delta Telephone and Telegraph Company	(1)	A. B.	$40,000 00		$10,000 00	
14849		Home Telephone Company of Pasadena	$3,981,000 00	A. B.				$3,981,000 00
14439	19545	Lindsay Home Telephone and Telegraph Company	25,000 00	Ref.	25,000 00			
14439	19545	Lindsay Home Telephone and Telegraph Company	30,000 00	A. B.	24,000 00		6,000 00	
14144	18998	Los Gatos Telephone Company	40,000 00	A. B.	40,000 00			
14059	18864	Mackay Radio and Telegraph Company	1,350,000 00	Reorg.	1,000,000 00		350,000 00	
14848		Southern California Telephone Company	38,913,000 00	A. B.				38,913,000 00
		Totals	$44,339,000 00		$1,129,000 00		$366,000 00	$42,894,000 00
		BONDS						
14193	19093	Monrovia Telephone Company	$100,000 00	A. B.	$100,000 00			
13202	19466	Nevada-California-Oregon Telephone and Telegraph Company	(1)	A. B.			$36,000 00	
14083	18936	Reedley Telephone Company	12,200 00	A. B.	12,200 00			
14446	19546	Southwestern Home Telephone Company	41,600 00	A. B.	41,600 00			
		Totals	$153,800 00		$153,800 00		$36,000 00	
		NOTES						
14083	18936	Reedley Telephone Company	$4,360 00	A. B.	$4,360 00			
14316	19411	Southern California Telephone Company	792,000 00	A. B.	792,000 00			
14502	19533	Valley Telephone Company	900 00	Ref.	900 00			
		Totals	$797,260 00		$797,260 00			

Date	Issuer	(1)				
1941	Delta Telephone and Telegraph Company	$3,981,000.00	$3,981,000.00		$300,000.00	$3,681,000.00
1942	Home Telephone Company of Pasadena	25,000.00	25,000.00			
1943	Lindsay Home Telephone and Telegraph Company	50,000.00	24,000.00		6,000.00	
1944	Lindsay Home Telephone and Telegraph Company	40,000.00	40,000.00			
1944	East Gate Power Company	1,450,000.00	1,400,000.00		250,000.00	
1945	Marion Radio and Telegraph Company	100,000.00	100,000.00			
1945	Arizona Telephone Company	(2)			25,000.00	
1946	North California Dial Telegraph Company	16,500.00	16,500.00			
1947	Eastern Telephone Company	85,917,000.00				85,917,000.00
1948	Southern California Telephone Company	792,000.00	792,000.00			
1948	Southern Cal. Home Telephone Company	41,000.00	41,000.00			
1948	Southeastern Home Telephone Company	900.00	900.00			
1952	Valley Telephone Company					
	Totals	$93,260,000.00	$2,080,000.00		$581,000.00	$89,598,000.00

Abbreviations: A. B. Additions and Betterments; Ref. Refunding; Reorg. Reorganization.

(1) Net of [illegible]

TABLE No. 8

WAREHOUSEMEN: STOCK, BONDS AND NOTES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Application number	Decision number	Name of warehouseman	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		STOCK						
13473	18579	Independent Warehouse Company	(1)	A. B.			$99,000 00	
13917	18616 19123	Los Angeles Compress and Warehouse Company	$750,000 00	A. B.	$195,000 00			$555,000 00
14630	19803	Old Pioneer Mill Warehouse Company	16,000 00	A. B.	16,000 00			
13242	18578	Napa Precooling and Cold Storage Company	(1)	A. B.			201,500 00	
14479	19643	Ontario Feed and Milling Company	200,000 00	Reorg.	90,800 00	$109,200 00		
13900	18615 19132	Pacific Coast Terminal Warehouse Company	20,000 00	A. B.	10,000 00		10,000 00	
14562	19707	Parr-Richmond Terminal Corporation	201,100 00	Reorg.	201,100 00			
14840		San Joaquin Compress and Warehouse Company	10 875 00	A. B.				10,875 00
14677	19846	Tarke Warehouse Company	17,000 00	A. B.	17,000 00			
		Totals	$1,214,975 00		$529,900 00	$109,200 00	$310,500 00	$565,875 00
		BONDS						
14706	19874	Albers Brothers Milling Company	$1,350,000 00	Ref.			$1,350,000 00	
14721	19930	Parr-Richmond Terminal Corporation	400 000 00	A. B.	400,000 00			
		Totals	$1,750,000 00		$400,000 00		$1,350,000 00	
		NOTES						
14239	19323	Guernsey Warehouse	$20,000 00	Reorg.	$20,000 00			
14593	19917	Merced Elevator Company	13,000 00	A. B.	13,000 00			
14479	19643	Ontario Feed and Milling Company	15,395 16	Reorg.	15,395 16			
14562	19707	Parr-Richmond Terminal Corporation	64,241 00	Reorg.	64,241 00			
14794	19937	Security Warehouse and Cold Storage Company	160,000 00	A. B.	160,000 00			
14261	19208	Southwest Storage Company	10,000 00	Ref.	10,000 00			
		Totals	$282,636 16		$282,636 16			

		TOTAL						
14706	19874	Albers Brothers Milling Company	$1,350,000 00				$1,350,000 00	
14239	19323	Guernsey Warehouse	20,000 00		$20,000 00			
13473	18579	Independent Warehouse Company	(1)				99,000 00	
13917	18616 19123	Los Angeles Compress and Warehouse Company	750,000 00		195,000 00			$555,000 00
14593	19917	Merced Elevator Company	13,000 00		13,000 00			
14630	19803	Old Pioneer Mill Warehouse Company	16,000 00		16,000 00			
13242	18578	Napa Precooling and Cold Storage Company	(1)				201,500 00	
14479	19643	Ontario Feed and Milling Company	215,395 16		106,195 16	$109,200 00		
13900	18615 19132	Pacific Coast Terminal Warehouse Company	20,000 00		10,000 00		10,000 00	
14562	19707	Parr-Richmond Terminal Corporation	265,341 00		265,341 00			
14721	19930	Parr-Richmond Terminal Corporation	400,000 00		400,000 00			
14840		San Joaquin Compress and Warehouse Company	10,875 00					10,875 00
14794	19937	Security Warehouse and Cold Storage Company	160,000 00		160,000 00			
14261	19208	Southwest Storage Company	10,000 00		10,000 00			
14677	19846	Tarke Warehouse Company	17,000 00		17,000 00			
		Totals	$3,247,611 16		$1,212,536 16	$109,200 00	$1,660,500 00	$565,875 00

Abbreviations: A. B.=Additions and Betterments; Ref.=Refunding: Reorg.=Reorganization.

[1] Applied for prior to July 1, 1927.

TABLE No. 9

CARRIERS BY WATER: STOCK AND NOTES APPLIED FOR, AUTHORIZED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928

Application number	Decision number	Name of carrier	Applied	Purpose	Authorized	Dismissed
		STOCK				
13636	18636	California Transportation Company, The	(1)	Reorg.	$1,750,000 00	$1,000,000 00
14337	19375	Hunt-Hatch Transportation Company	$103,000 00	Reorg.	103,000 00	
14454	19545	Rio Vista Lighterage Company	100,000 00	Reorg.	72,400 00	27,600 00
14098	18960	South Coast Steamship Company	3,000 00	A. B.	2,000 00	1,000 00
		Totals	$206,000 00		$1,927,400 00	$1,028,600 00
		NOTES				
13983	18840	Erikson Navigation Company	$24,000 00	A. B.	$24,000 00	
14622	19741	Monticello Steamship Company	390,000 00	A. B.	390,000 00	
14454	19545	Rio Vista Lighterage Company	25,000 00	Reorg.	25,000 00	
		Totals	$439,000 00		$439,000 00	
		TOTAL				
13636	18636	California Transportation Company, The	(1)		$1,750,000 00	$1,000,000 00
13983	18840	Erikson Navigation Company	$24,000 00		24,000 00	
14337	19375	Hunt-Hatch Transportation Company	103,000 00		103,000 00	
14622	19741	Monticello Steamship Company	390,000 00		390,000 00	
14454	19545	Rio Vista Lighterage Company	125,000 00		97,400 00	27,600 00
14098	18960	South Coast Steamship Company	3,000 00		2,000 00	1,000 00
		Totals	$645,000 00		$2,366,400 00	$1,028,600 00

Abbreviations: A. B.=Additions and Betterments; Reorg.=Reorganizaiton.

[1] Applied for prior to July 1, 1927.

TABLE No. 10

AUTOMOTIVE CARRIERS: STOCK, CERTIFICATES AND NOTES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Application number	Decision number	Name of carrier	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		STOCK						
13966	18866	California Truck Company	$10,000 00	Reorg.	$10,000 00			
14489	19600	Consolidated Motor Freight Lines, Inc.	269,225 00	Ref.	269,225 00			
14844		Marr Freight Transit Company	5,000 00	A. B.				$5,000 00
13840	18651	Monticello Utility Company	(1)	Reorg.	15,000 00		$1,000 00	
14421	19414	Motor Freight Terminal Company	360,000 00	Reorg.	220,000 00	$140,000 00		
13885	18892	Napa Valley Bus Company	(1)	A. B.	15,000 00			35,000 00
13837	18775	Peerless Stages, Inc.	(1)	Reorg.	150,000 00			
13837	19081	Peerless Stages, Inc.	62,000 00	A. B.		62,000 00		
14121-2	19105	Pickwick Stages System	325,000 00	A. B.	325,000 00			
14084	19015	R. W. Rasmussen Company, Inc.	50,000 00	Reorg.	50,000 00			
14247	19207	Southern Pacific Motor Transport Company	300,000 00	A. B.	300,000 00			
14339	19262	Valley and Coast Transit Company	30,000 00	Reorg.	30,000 00			
14457	19518	West Side Transit Company	1,000 00	A. B.	1,000 00			
14040	18958	White Truck and Transfer Company	50,000 00	Reorg.	50,000 00			
		Totals	$1,462,225 00		$1,435,225 00	$202,000 00	$1,000 00	$40,000 00
		CERTIFICATES						
14121-2	19105	Pickwick Stages System	$300,000 00	A. B.	$300,000 00			
		NOTES						
14465	19549	Auto Transit Company	$10,000 00	Ref.	$10,000 00			
13996	19951	Boulevard Express, Inc.	47,000 00	A. B.			$47,000 00	
13543	19883	California Transit Company	127,000 00	Ref.	127,000 00			
14762	19921	Coastside Transportation Company	9,000 00	Ref.	9,000 00			
14778	19924	Gilroy Express	8,000 00	Ref.	8,000 00			
13970	19012	Keystone Express	5,000 00	Reorg.	5,000 00			
13771	19172	Original Stage Line	(1)	A. B.	40,800 00			
13837	18775	Peerless Stages, Inc.	150,000 00	Reorg.	150,000 00			
13837	18775	Peerless Stages, Inc.	25,000 00	Ref.	25,000 00			
14481	19580	Peninsula Rapid Transit Company	25,000 00	Ref.	25,000 00			
14084	19015	R. W. Rasmussen Company, Inc.	3,750 00	A. B.	3,750 00			
14747	19962	Schneider Brothers	14,000 00	Ref.	14,000 00			
14777	19966	Thomas and Son	8,000 00	Ref.	8,000 00			
4055	18886	Victorville Motor Express	10,853 95	A. B.	10,853 95			
		Totals	$442,603 95		$436,403 95		$47 000 00	

TABLE No. 10—Continued

AUTOMOTIVE CARRIERS: STOCK, CERTIFICATES AND NOTES APPLIED FOR, AUTHORIZED, DENIED AND DISMISSED BY AND BEFORE THE RAILROAD COMMISSION OF CALIFORNIA FROM JULY 1, 1927, TO JUNE 30, 1928, AND PENDING ON JUNE 30, 1928

Application number	Decision number	Name of carrier	Applied	Purpose	Authorized	Denied	Dismissed	Pending
		TOTAL						
14465	19549	Auto Transit Company	$10,000 00		$10,000 00			
13996	19951	Boulevard Express, Inc.	47,000 00				$47,000 00	
13543	19883	California Transit Company	127,000 00		127,000 00			
13966	18866	California Truck Company	10,000 00		10,000 00			
14762	19921	Coastside Transportation Company	9,000 00		9,000 00			
14489	19600	Consolidated Motor Freight Lines, Inc.	269,225 00		269,225 00			
14778	19924	Gilroy Express	8,000 00		8,000 00			
13970	19012	Keystone Express	5,000 00		5,000 00			
14844		Marr Freight Transit Company	5,000 00					$5,000 00
13840	18651	Monticello Utility Company	(1)		15,000 00		1,000 00	
14421	19414	Motor Freight Terminal Company	360,000 00		220,000 00	$140,000 00		
13885	18892	Napa Valley Bus Company	(1)		15,000 00			35,000 00
13771	19172	Original Stage Line	(1)		40,800 00			
13837	18775	Peerless Stages, Inc.	150,000 00		300,000 00			
13837	18775	Peerless Stages, Inc.	25,000 00		25,000 00			
13837	19081	Peerless Stages, Inc.	62,000 00			62,000 00		
14481	19580	Peninsula Rapid Transit Company	25,000 00		25,000 00			
14121–2	19105	Pickwick Stages System	625,000 00		625,000 00			
14084	19015	R. W. Rasmussen Company, Inc.	53,750 00		53,750 00			
14747	19962	Schneider Brothers	14,000 00		14,000 00			
14247	19207	Southern Pacific Motor Transport Company	300,000 00		300,000 00			
14777	19966	Thomas and Son	8,000 00		8,000 00			
14339	19262	Valley and Coast Transit Company	30,000 00		30,000 00			
14055	18886	Victorville Motor Express	10,853 95		10,853 95			
14457	19548	West Side Transit Company	1,000 00		1,000 00			
14040	18958	White Truck and Transfer Company	50,000 00		50,000 00			
		Totals	$2,204,828 95		$2,171,628 95	$202,000 00	$48,000 00	$40,000 00

Abbreviations: A. B.=Additions and Betterments; Ref.=Refunding; Reorg.=Reorganization.

[1] Applied for prior to July 1, 1927.

CHAPTER V

OPERATING REVENUES AND EXPENSES OF UTILITIES

In the year ending December 31, 1927, the operating revenues of steam railroads, electric railways, gas, electric light and power, water, telephone and telegraph companies, carriers by water, wharfingers, warehousemen, auto stage and truck operators filing annual reports with the Railroad Commission totaled $1,024,889,114.32, as compared with $1,001,170,243.26 for the year ending December 31, 1926. The increase in operating revenues amounted to $23,718,871.06. The operating expenses for the same companies during 1927 increased $24,612,414.70, being $718,441,021.99 in 1927 and $693,828,607.29 in 1926. The net operating revenues, as such term is used in the annual report forms, for the several classes of utilities aggregated $306,448,092.33 in 1927 and $307,341,635.97 in 1926, showing a loss of $893,543.64.

Steam railroads for the calendar year 1927 report operating revenues of $489,239,248.01 and operating expenses of $347,869,208.63, leaving net operating revenues of $141,370,039.38, as compared with net operating revenues of $157,666,514.15 for 1926. The operating revenues include only the earnings from transportation. The figures just stated, however, include the total operating revenues, operating expenses and net operating revenues of The Atchison, Topeka and Santa Fe Railway Company, Los Angeles and Salt Lake Railroad Company, Southern Pacific Company (Pacific System), The Western Pacific Railroad Company, Nevada-California-Oregon Railway Company and Tonopah and Tidewater Railroad Company, all of which companies operate outside as well as within the State of California. Steam railroad companies operating within the State of California have allocated $183,534,319.54 of their 1927 revenues to California business while $136,450,094.29 of their operating expenses have been allocated to California.

The net operating revenues attributable to California business for 1927 are reported as $47,084,225.25, as compared with $53,417,276 for 1926. The number of passengers carried in California decreased from 43,156,341 in 1926 to 41,821,723 in 1927, while the freight tonnage assigned to California decreased from 44,799,393 in 1926 to 44,199,058 in 1927.

Electric railway companies filing reports with the Railroad Commission show for 1927 operating revenues of $58,964,373.84 as compared with $58,634,283.03 for 1926, and operating expenses of $49,355,803.72 in 1927, as compared with $48,381,640.77 for 1926, leaving net operating revenues of $9,608,570.12 and $10,252,642.26 respectively. The net operating revenues decreased $644,072.14. During 1927 electric railways carried 708,641,500 of revenue passengers, as compared with 712,569,466 during 1926. The revenue passengers decreased 3,927,966.

Water companies for 1927 report operating revenues of $19,684,017.75, as compared with $19,292,170.54 for 1926. The net operating revenues of such companies for 1927 are reported at $8,279,516.75, while during 1926 water companies had net operating revenues of $7,893,577.29. Water companies report 531,071 consumers for 1927 and 485,572 for 1926, the increase being 45,499.

The operating revenues of electric light and power companies for 1927 totaled $109,825,875.32, the operating expenses $45,509,432.94 and the net operating revenues $64,316,442.38, as compared with $101,176,751.54, $45,323,807.91 and $55,952,943.63, respectively, for 1926. The number of electric light and power consumers increased from 1,254,878 in 1926 to 1,329,050 in 1927, the increase being 74,172.

Gas companies for 1927 report operating revenues of $62,417,682.65, operating expenses of $37,664,401.81 and net operating revenues of $24,753,280.84. In 1926 this class of utility reported operating revenues of $54,447,959.10, operating expenses of $35,782,106.79 and net operating revenues of $18,665,852.31. Gas companies report an increase in number of consumers from 1,168,618 in 1926 to 1,219,168 in 1927, the increase being 50,550.

Telephone and telegraph companies filing annual reports with the Commission show operating revenues of $221,957,396.36 for 1927, which was $5,257,624.47 greater than in 1926. They report operating expenses of $168,356,310.32 for 1927, the increase amounting to $3,459,248.88. The net operating revenues for 1927 are reported at $53,601,086.04, and for 1926 at $51,802,710.45. The figures include the total revenues of The Pacific Telephone and Telegraph Company and the Western Union Telegraph Company, both companies doing business outside of the state, as well as within the state. The report of the Western Union Telegraph Company shows a total revenue of $131,771,003.02, of which $8,791,971 is by that company reported as "Operating Revenues and Receipts, State of California." The report of The Pacific Telephone and Telegraph Company shows total operating revenues of $59,748,120.72, of which $42,077,092 is by it allocated to California. The reports of these companies do not show a segregation of their operating expenses to California. The average number of working stations of telephone companies increased from 1,877,862 to 2 045,039, both figures including all the stations of The Pacific Telephone and Telegraph Company.

Warehouses and wharfingers report operating revenues for 1927 at $13,597,255.90, as compared with $10,219,027.60 for 1926. This class of utility reports operating expenses of $12,767,210.04 for 1927 and $9,480,281.60 for 1926, leaving net operating revenues of $830,045.86 for 1927 and $738,746 for 1926.

Carriers by water report operating revenues for 1927 at $26,125,205.25 in comparison with $26,505,613.78 for 1926. They show operating expenses of $23,424,485.73 for 1927 and $23,247,194.77 for 1926, leaving net operating revenues of $2,700,719.52 for 1927 and $3,258,419.01 for 1926.

Transportation companies (auto stage and truck operators) for 1927 report operating revenues at $23,078,059.24, as compared with $22,451,646.75 for 1926. Their operating expenses for 1927 amounted to $22,089,667.80 and $21,341,415.88 for 1926. The net operating revenues for 1927 amount to $988,391.44 and for 1926, $1,110,230.87. During 1927 stage operators carried 24,634,648 passengers; during 1926 they carried 24,319,697, the increase being 314,951; while truck operators report 1 740,081 tons of freight carried during 1927 and 1,231,176 tons during 1926, the increase being 508,905.

In the case of steam and electric railways, gas and electric companies, telephone and telegraph companies and carriers by water, taxes are not included in operating expenses and are therefore a deduction from their net operating revenue. The other classes of utilities include taxes in operating expenses. Tables following show the taxes of each utility. For the former group, taxes appear in the income account statements; for the latter, under operating expenses.

Table No. 12, following, contains a summary of the operating revenues, operating expenses and net operating revenues of public utilities reporting to the Railroad Commission for 1926 and 1927. Table No. 13 shows the net operating revenues of public utilities filing reports with the Commission during the same period; Table No. 14, the net cost of fixed capital installed by certain California public utilities, as shown in annual reports filed with the Railroad Commission from 1913 to 1927, inclusive; Table No. 15, the net cost of fixed capital installed by steam railroads during 1927; Table No. 16, the net cost of fixed capital installed by electric railways during 1927; Table No. 17, the net cost of fixed capital installed by electric light and power companies during 1927; Table No. 18, the net cost of fixed capital installed by gas companies during 1927; Table No. 19, the net cost of fixed capital installed by telephone and telegraph companies during 1927, and Table No. 20, the net cost of fixed capital installed by water companies during 1927.

TABLE No. 12

Summary of Operating Revenues, Operating Expenses and Net Operating Revenues of Public Utilities Reporting to the Railroad Commission, 1926 and 1927

	1926	*1927*
Water companies—		
Operating revenues	$19,292,170 54	$19,684,017 75
Operating expenses	11,398,593 25	11,404,501 00
Net operating revenue	$7,893,577 29	$8,279,516 75
Electric companies—		
Operating revenues	$101,176,751 54	$109,825,875 32
Operating expenses	45,223,807 91	45,509,432 94
Net operating revenue	$55,952,943 63	$64,316,442 38
Gas companies—		
Operating revenues	$54,447,959 10	$62,417,682 65
Operating expenses	35,782,106 79	37,664,401 81
Net operating revenue	$18,665,852 31	$24,753,280 84
Telephone and telegraph companies—		
Operating revenues	$216,699,771 89	$221,957,396 36
Operating expenses	164,897,061 44	168,356,310 32
Net operating revenue	$51,802,710 45	$53,601,086 04
Steam railroads—		
Operating revenues	$491,743,019 03	$489,239,248 01
Operating expenses	334,076,504 88	347,869,208 63
Net operating revenue	$157,666,514 15	$141,370,039 38
Electric railways—		
Operating revenues	$58,634,283 03	$58,964,373 84
Operating expenses	48,381,640 77	49,355,803 72
Net operating revenue	$10,252,642 26	$9,608,570 12

TABLE No. 12—Continued

Summary of Operating Revenues, Operating Expenses and Net Operating Revenues of Public Utilities Reporting to the Railroad Commission, 1926 and 1927

	1926	*1927*
Warehouses—		
Operating revenues	$9,655,732 60	$13,068,717 65
Operating expenses	9,001,887 59	12,324,242 03
Net operating revenue	$653,845 01	$744,475 62
Wharfingers—		
Operating revenues	$563,295 00	$528,538 25
Operating expenses	478,394 01	442,968 01
Net operating revenue	$84,900 99	$85,570 24
Carriers by water—		
Operating revenues	$26,505,613 78	$26,125,205 25
Operating expenses	23,247,194 77	23,424,485 73
Net operating revenue	$3,258,419 01	$2,700,719 52
Auto stages and auto trucks—		
Operating revenues	$22,451,646 75	$23,078,059 24
Operating expenses	21,341,415 88	22,089,667 80
Net operating revenue	$1,110,230 87	$988,391 44
Totals—		
Operating revenues	$1,001,170,243 26	$1,024,889,114 32
Operating expenses	693,828,607 29	718,441,021 99
Net operating revenue	$307,341,635 97	$306,448,092 33

TABLE No. 13

Net Operating Revenues of Public Utilities Reporting to Railroad Commission, 1926 and 1927

	1926	*1927*
Water companies	$7,893,577 29	$8,279,516 75
Electric companies	55,952,943 63	64,316,442 38
Gas companies	18,665,852 31	24,753,280 84
Telephone and telegraph companies	51,802,710 45	53,601,086 04
Steam railroads	157,666,514 15	141,370,039 38
Electric railways	10,252,642 26	9,608,570 12
Warehouses	653,845 01	744,475 62
Wharfingers	84,900 99	85,570 24
Carriers by water	3,258,419 01	2,700,719 52
Auto stages and auto trucks	1,110,230 87	988,391 44
Totals	$307,341,635 97	$306,448,092 33

TABLE No. 14

Increase in Fixed Capital Accounts of Certain California Public Utilities as Shown in Annual Reports Filed with the Railroad Commission, 1913 to 1927, Inclusive

	1913 to 1926 inclusive	*1927*	*Total*
Steam railroads	$659,943,900 36	$112,872,440 26	$772,816,340 62
Electric railways	58,210,686 10	4,753,360 36	62,964,046 46
Electric companies	586,325,589 04	46,453,203 77	632,778,792 81
Gas companies	158,120,507 63	18,487,828 36	176,608,335 99
Telephone and Telegraph companies	401,302,756 60	37,229,255 58	438,532,012 18
Water companies	59,297,486 86	18,804,198 42	78,101,685 28
Totals	$1,923,200,926 59	$238,600,286 75	$2,161,801,213 34

TABLE No. 15

Increase in Fixed Capital Accounts of Steam Railroads During the Year 1927, as Shown in Annual Reports Filed with the Railroad Commission

Alameda Belt Line	[1] $632,227 56
The Atchison, Topeka and Santa Fe Railway Company	26,701,443 53
The California, Arizona and Santa Fe Railway Company	1,360,490 27
California Western Railroad and Navigation Company	20,929 52
Central Pacific Railway Company	4,139,606 91
Death Valley Railroad Company	32,118 15
Fresno Interurban Railway Company	[2] 456,824 99
Holton Interurban Railway Company	[4] 92,699 91
Inter-California Railway Company	[1] 2,939,121 98
The Iron Mountain Railway Company	[1] 100,000 00
Los Angeles and Salt Lake Railroad Company	3,701,572 72
Nevada-California-Oregon Railway	2,330,514 20
Northwestern Pacific Railroad Company	1,309,863 70
Porterville Northeastern Railway Company	[3] 618,834 86
San Diego and Arizona Railway Company	46,560 02
San Joaquin and Eastern Railroad Company	12,397 06
Santa Fe and Los Angeles Harbor Railway Company	[1] 2,369,181 54
South San Francisco Belt Railway	98,443 36
Southern Pacific Company	66,199,729 46
Southern Pacific Railroad Company	4,218,661 57
South Pacific Coast Railway Company	131,922 62
The Western Pacific Railroad Company	2,533,706 48
Yosemite Valley Railroad Company	53,820 22
	$112,599,357 13
All other companies	273,083 13
Total	$112,872,440 26

[1] First report.
[2] Transferred from electric railway.
[3] Credit item. Report eliminated in 1927.
[4] Credit item.

TABLE No. 16

Increase in Fixed Capital Accounts of Electric Railways During the Year 1927, as Shown in Annual Reports Filed with the Railroad Commission

Bakersfield and Kern Electric Railway Company	[1] $18,097 61
Central California Traction Company	[1] 110,866 63
City Railway Company of Los Angeles	466,568 18
Fresno Interurban Railway Company	[2] 475,236 32
Key System Transit Company	1,722,320 13
Los Angeles Railway Corporation	630,500 46
Market Street Railway Company	[1] 386,967 05
Pacific Electric Railway Company	2,808,770 84
Peninsular Railway Company	47,426 08
Petaluma and Santa Rosa Railroad Company	56,403 46
Sacramento Northern Railway	279,994 14
San Diego Electric Railway Company	94,105 88
San Francisco-Sacramento Railroad Company	52,500 80
Stockton Electric Railroad Company	88,895 80
Tidewater Southern Railway Company	187,403 12
Union Traction Company	[3] 701,830 61
	$4,741,890 67
All other companies	11,469 69
Total	$4,753,360 36

[1] Credit.
[2] Credit item. Transferred to steam road.
[3] Credit item. Road discontinued.

TABLE No. 17

Increase in Fixed Capital Accounts of Electric Companies (Electric Department) During the Year 1927, as Shown in Annual Reports Filed with the Railroad Commission

Alturas Electric Power Company	[1] $341,972 47
The California-Oregon Power Company	1,252,157 09
Coast Counties Gas and Electric Company	[2] 1,768,314 86
Coast Valleys Gas and Electric Company	867,755 69
Great Western Power Company of California	4,173,575 72
Los Angeles Gas and Electric Corporation	2,874,849 00
Midland Counties Public Service Corporation	549,653 15
Mt. Shasta Power Corporation	1,999,924 28
Novato Utilities Company	24,393 17
Ojai Power Company	34,381 62
Ontario Power Company	77,571 39
Pacific Gas and Electric Company	3,870,480 14
Peoples California Hydro-Electric Corporation	70,207 00
San Diego Consolidated Gas and Electric Company	1,313,743 35
San Joaquin Light and Power Corporation	6,616,361 81
Snow Mountain Water and Power Company	134,056 82
Sierra and San Francisco Power Company	4,419,800 23
Southern California Edison Company	17,605,070 68
The Southern Sierras Power Company	2,117,943 75
Truckee River Power Company	90,692 04
Utica Mining Company	58,074 46
Vallejo Electric Light and Power Company	34,529 38
Western States Gas and Electric Company	355,499 50
	$46,430,432 94
All other companies	22,770 83
Total	$46,453,203 77

[1] Credit item. Plant sold.
[2] Credit item.

TABLE No. 18

Increase in Fixed Capital Accounts of Gas Companies (Gas Department) During the Year 1927, as Shown in Annual Reports Filed with the Railroad Commission

Central Counties Gas Company	[1] $771,545 47
Coast Counties Gas and Electric Company	390,850 98
Coast Valleys Gas and Electric Company	167,045 35
Hanford Gas and Power Company	[1] 286,750 40
Inland Empire Gas Company	[2] 193,073 45
Los Angeles Gas and Electric Corporation	2,094,230 63
Midway Gas Company	[1] 13,226,189 97
Madera Gas Company	15,059 52
Pacific Gas and Electric Company	3,474,568 89
Riverbend Gas and Water Company	[1] 381,736 72
Sacramento Gas Company	[1] 1,351,228 83
San Diego Consolidated Gas and Electric Company	319,574 36
San Joaquin Light and Power Corporation	65,643 21
Santa Maria Gas Company	144,222 26
South Coast Gas Company	[2] 102,510 77
Southern California Gas Company	25,311,215 54
Southern Counties Gas Company of California	2,083,042 78
Tracy Gas Company	[2] 22,312 90
Truckee River Power Company	16,626 94
Twin Cities Gas Company	39,789 63
Western States Gas and Electric Company	29,267 72
	$18,451,583 53
All other companies	36,244 83
Total	$18,487,828 36

[1] Credit item. Plant sold.
[2] First report.

TABLE No. 19

Increase in Fixed Capital Accounts of Telephone and Telegraph Companies During the Year 1927, as Shown in Annual Reports Filed with the Railroad Commission

Associated Telephone Company	$373,505 57
Coos and Curry Telephone Company	[1] 704,431 62
Consolidated Utilities Company	46,546 49
Del Norte Peoples Telephone Company	[2] 77,129 19
Federal Telegraph Company	[3] 857,392 17
Home Telephone Company of Covina	45,665 09
Home Telephone and Telegraph Company of Pasadena	1,413,026 57
Mackay Radio and Telegraph Company	[2] 1,093,618 55
Ontario and Upland Telephone Company	34,742 61
Northern California Telephone Company	[2] 968,915 16
The Pacific Telephone and Telegraph Company	18,772,639 17
Pomona Valley Telephone and Telegraph Union	93,318 70
Redondo Home Telephone Company	63,555 88
Sacramento Valley Telephone Company	[3] 482,699 15
Santa Barbara Telephone Company	114,144 11
Santa Monica Bay Telephone Company	516,544 50
Southern California Telephone Company	4,098,218 11
Southwestern Home Telephone Company	63,251 21
United States Long Distance Telephone and Telegraph Company	30,698 70
The Western Union Telegraph Company	11,160,180 51
Whittier Home Telephone and Telegraph Company	44,717 77
	$36,965,894 95
All other companies	263,360 63
Total	$37,229,255 58

[1] Credit item. Report eliminated.
[2] No report in previous year.
[3] Credit item. Plant sold.

TABLE No. 20

Increase in Fixed Capital Accounts of Water Companies During the Year 1927, as Shown in Annual Reports Filed with the Railroad Commission

Bear Valley Utility Company	$31,764 79
Bear Gulch Water Company	29,980 31
Belvedere Water Corporation	102,641 35
The California-Oregon Power Company	122,986 27
California Water Service Company	[1] 8,318,074 40
Clear Lake Water Company	[1] 1,476,553 37
Coast Valleys Gas and Electric Company	26,562 95
East Bay Water Company	3,828,489 26
El Dorado Water Corporation	[2] 398,836 21
Fontana Domestic Water Company	195,624 58
Fresno City Water Corporation	44,565 84
Imperial Utilities Corporation	33,742 23
Investment Water Company	36,855 90
The Monterey County Water Works	133,826 23
Pacific Gas and Electric Company	[2] 2,133,809 19
Pacific Water Company	[1] 1,489,699 82
Peoples Water Company of Palms	48,872 91
Roseville Water Company	39,351 85
San Gabriel Valley Water Company	53,939 73
The San Joaquin and Kings River Canal and Irrigation Co., Inc.	49,899 98
San Jose Water Works	252,409 46
Sierra and San Francisco Power Company	892,488 90
Spring Valley Water Company	920,549 70
Sutter-Butte Canal Company	27,075 90
Sweetwater Water Corporation	1,011,850 40
Truckee River Power Company	45,112 89
Venice Consumers Water Company	32,219 25
Western Water Company	38,247 55
	$16,750,740 42
All other companies	2,053,458 00
Total	$18,804,198 42

[1] First report.
[2] Credit item. Plant sold.

Chapter VI

RATE DEPARTMENT—TRANSPORTATION BY RAILROADS, VESSELS, AIRPLANES, AUTOMOBILE STAGE AND AUTOMOBILE TRUCK LINES, STORAGE (INCLUDING COLD STORAGE) AND WHARFAGE

There has been a marked increase in the activities of this department for the fiscal year just concluded. Not only was there an unusually large number of matters involving rates and fares within California, but the department has been called upon to participate in proceedings before the Interstate Commerce Commission where there was a meritorious complaint and the interests of the California shipper would be furthered by so doing.

The work of this department naturally falls into four groups: First, that in connection with formal proceedings before the Commission; second, the handling of informal complaints and applications; third, the filing of tariffs containing the rates, rules and regulations covering the transportation of persons and property by all common carriers, including airplane lines, and those covering the storage and handling of goods; and, fourth, the participation in cases before the Interstate Commerce Commission.

During the fiscal year this department participated in 111 formal proceedings before this Commission, handled 1730 informal complaints and applications; received, checked and filed in excess of 15,000 tariffs and supplements; and participated in four proceedings before the Interstate Commerce Commission.

The formal rate proceedings before this Commission covered freight rates on grain and grain products, petroleum and petroleum products, fertilizer, dried and fresh fruits, vinegar, live stock, rubber tires, brick, sulphuric acid, clay, crushed rock, sand and gravel, lumber and numerous other commodities; passenger fares on the street railway lines in Oakland, Los Angeles, Sacramento, Stockton and San Jose; certificates of public convenience and necessity to operate on the inland waters of the state; and applications from common carriers and warehouses to readjust their rates, rules and regulations.

The following tables enumerate the formal rate decisions rendered by the Commission in applications and cases during the fiscal year ending June 30, 1928:

FORMAL APPLICATIONS

No.		
11329	Key System Transit Company, to readjust fares	Granted
11445	Motor Transit Company, to readjust fares	Granted
12931	McCloud River Railroad Company, for certificate to operate auto buses	Dismissed
13677	Miller Launch Company, for certificate to operate launches and lighters	Granted
13698	R. C. Dearborn, to publish a charge for ice supplied to less than carload shipments delayed in unloading	Authorized
13711	California Wharf and Warehouse Company et al., to establish just, reasonable and uniform rates, rules and regulations	Authorized
13730	Northwestern Pacific Railroad Company et al., to cancel certain rates on cement	Authorized

No.		
13782	Los Angeles-Newport Freight Line, to establish new tariff of rates	Authorized
13787	Southern Pacific Company et al., to establish charge for checking intrayard or interyard shipments	Authorized
13831	Southern Pacific Company, to cancel rates on ore, concentrates, etc.	Authorized
13834	Pacific Freight Tariff Bureau, to change application of rates on rock, etc., from Richmond	Authorized
13835	Southern Pacific Company, to change application of rates on rock, etc., from Richmond	Authorized
13838	L. A. Monroe, to readjust freight rates	Dismissed
13843	San Rafael Freight and Transfer Company, to amend its certificate of public convenience and necessity	Dismissed
13921	Pacific Motor Coach Company, to adjust fares	Authorized
13935	South Shore Port Company, to establish rates	Dismissed
13941	Belvedere Gardens Bus Line, to increase fares	Authorized
13969	Bailey's Palomar Mountain Stage and Truck Line, to establish class rates	Authorized
13980	Tolson Transportation System, to increase rates	Dismissed
13981	Richards Trucking and Warehouse Company, to increase rates	Dismissed
13982	City Transfer and Storage Company, to increase rates	Dismissed
13988	L. H. and A. F. Zimmerman, to increase rates	Dismissed
13987	Warner-Julian and Cuyamaca Truck Line, to readjust freight rates	Authorized
14019	The Atchison, Topeka and Santa Fe Railway Company, to cancel certain rates	Authorized
14036	Geo. R. Zurfluh (Sacramento-Fair Oaks Stage Line), to establish commutation fares	Dismissed
14043	Rush Oppenheimer, to establish class rates	Authorized
14151	Bay Shore Freight Line, to increase rates	Authorized
14152	Ayres-Whiteside Transportation Company, certificate for operation of vessels	Granted
14230	San Diego Electric Railway Company, certificate to operate auto stage line	Granted
14266	Sacramento Auto Truck Company, to readjust rates, rules and regulations	Authorized
14275	Dealers Transportation Company, to transfer property	Authorized
14351	Southern Pacific Company, to establish rules covering non-intermediate application of grain rates, etc.	Authorized
14399	Southern Pacific Company, to cancel bridge routes	Authorized
14400	Pacific Freight Tariff Bureau, to cancel bridge routes	Authorized
14424	Southern Pacific Company, to increase rate on rock, etc.	Authorized
14523	West Side Transit Company, to exchange transfers with B. and H. Transportation Company	Authorized
14645	Eagle Rock Chamber of Commerce, to require G. and M. Railway to issue transfers	Dismissed
14766	San Francisco-Sacramento Railroad, to increase commutation fares	Authorized

FORMAL CASES

Case No. 2335. *Sperry Flour Company* vs. *Island Transportation Company*. Rate of $2 per ton on flour from South Vallejo to Stockton via vessel found not unreasonable. Complaint dismissed.

Case No. 2348. *Allied Construction Company* vs. *Pacific Electric Railway Company*. Demurrage charges assessed on numerous carloads of cement, rock and sand held at Abila station in the vicinity of Los Angeles found not unlawful or contrary to the tariff. Complaint dismissed.

Case No. 2369. *Associated Oil Company* vs. *Southern Pacific Company*. Rates of 28½ cents per 100 pounds on lubricating oil and 24½ cents per 100 pounds on petroleum grease, less than carload, from Avon to Santa Rosa found to have been unreasonable to the extent

they exceeded 21½ cents per 100 pounds on lubricating oil and 18½ cents per 100 pounds on petroleum grease. Reparation awarded.

Case No. 2350. Proposed changes in Supplement 7 to Pacific Freight Tariff Bureau Exception Sheet 1–K, C. R. C. 384, relating to rules and ratings on shipments of long and bulky articles, found not justified.

Case No. 2370. *Pioneer Compost Company* vs. *Southern Pacific Company et al.* Rates of 27½ cents and 18 cents per 100 pounds charged on mineral compost from Terminus to Guadalupe and Mountain View, respectively, found to have been unreasonable to the extent they exceeded 19 cents per 100 pounds to Guadalupe and 14½ cents per 100 pounds to Mountain View. Reparation awarded.

Case No. 2384. *Hercules Gasoline Company* vs. *The Atchison, Topeka and Santa Fe Railway Company.* Rate of 4 cents per 100 pounds charged on 303 carloads of petroleum gas oil moved from Pozo to Los Angeles during the period from October 13, 1925, to January 12, 1927, found to have been unreasonable to the extent it exceeded the subsequently established rate of 3 cents per 100 pounds. Reparation awarded.

Case No. 2387. *Rosenberg Bros. and Company* vs. *Central California Traction Company et al.* Rate of 15 cents per 100 pounds charged on two carloads of dried fruit shipped from Lodi to San Francisco during September and December, 1925, found to have been unduly prejudicial to the extent it exceeded 8 cents per 100 pounds. Reparation awarded.

Case No. 2388. *California Packing Corporation* vs. *Sacramento Northern Railway et al.* Rate of 18½ cents per 100 pounds charged for the transportation of thirty-seven carloads of fresh peaches from Yuba City to San Francisco during the period from July 21 to September 6, 1926, found unreasonable to the extent it exceeded 17 cents per 100 pounds. Reparation awarded.

Case No. 2398. *Pan American Petroleum Company* vs. *Pacific Electric Railway Company.* Rate of 6 cents per 100 pounds charged on nine carloads of clay shipped from Los Angeles to Watson during February and March, 1927, found unreasonable to the extent it exceeded rate of 3½ cents per 100 pounds, which rate was subsequently established. Reparation awarded.

Case No. 2400. *Pajaro Valley Vinegar Company* vs. *Southern Pacific Company.* The fifth-class rate of 25 cents per 100 pounds charged on seven carloads of vinegar shipped from Watsonville to Hayward during the period October 4 to December 17, 1926, found unreasonable to the extent it exceeded 19 cents per 100 pounds. Reparation awarded.

Case No. 2402. *J. Souza* vs. *San Francisco-Sacramento Railroad Company et al.* Charges of $59.50 assessed on a less than carload shipment of cows moved from Moraga to Ripon during December, 1926, found unreasonable to the extent they exceeded $40.50. Reparation awarded.

Case No. 2406. *California Packing Corporation* vs. *Southern Pacific Company.* The third-class rate of 17½ cents per 100 pounds charged on forty carloads of fresh fruits and vegetables shipped from Everglade and Hinsdale to Sacramento during July, August and September, 1926, found unreasonable to the extent it exceeded the subsequently established rate of 10½ cents per 100 pounds. Reparation awarded.

Case No. 2408. *California Packing Corporation* vs. *The Atchison, Topeka and Santa Fe Railway.* Rate of 10½ cents per 100 pounds charged on thirty-one carloads of empty boxes moving from Hanford to Calpack during the period from July 1 to September 2, 1926, found unreasonable and reparation awarded of all charges collected in excess of 8½ cents per 100 pounds.

Case No. 2409. *Hercules Gasoline Company* vs. *Pacific Electric Railway Company.* Rate of 5 cents per 100 pounds charged on numerous carloads of crude oil shipped from Naples to Los Angeles during April and May, 1927, found unreasonable to the extent it exceeded the subsequently established rate of 3½ cents per 100 pounds. Reparation awarded.

Case No. 2418. *Shell Company of California* vs. *Southern Pacific Company et al.* Rates of 23 cents and 23½ cents per 100 pounds charged on gasoline shipped from Martinez to Yuba City and Woodland during December, 1926, found unreasonable to the extent they exceeded 20 cents per 100 pounds to Yuba City and 16 cents per 100 pounds to Woodland. Reparation awarded.

Case No. 2419. *Shell Company of California* vs. *Southern Pacific Company et al.* Rate of 50 cents per 100 pounds charged for the transportation of twenty-seven carloads of gasoline from Martinez to Fort Bragg during the period October 1, 1926, to July 10, 1927, found unduly prejudicial to the extent that it exceeded the contemporaneously applicable rate of 47 cents per 100 pounds from Richmond to Fort Bragg. Reparation awarded.

Case No. 2424. *Western Cattle Marketing Association et al.* vs. *Southern Pacific Company.* Rates on feeder cattle, carloads, from White Rock, Folsom and Roseville to Truckee, also the rates in the opposite direction, found not unreasonable or unjustly discriminatory. Complaint dismissed.

Case No. 2426. *Pioneer Rubber Mills* vs. *The Atchison, Topeka and Santa Fe Railway et al.* Rates of 8½ cents per 100 pounds prior to March 26, 1927, and 7 cents per 100 pounds subsequent thereto, charged on several carloads of junk rubber tires shipped from San Francisco and Oakland to Pittsburg, found not unreasonable. Complaint dismissed.

Case No. 2432. *Rosenberg Bros. and Company et al.* vs. *Southern Pacific Company.* Rates charged on numerous carloads of paddy rice shipped from Mackert and other points on the Sutter Basin branch of the defendant's line to Sacramento and San Francisco, between October 13, 1925, and December 8, 1927, found unreasonable to the extent they exceeded the rates on grain by more than 25 per cent. Reparation awarded.

Case No. 2433. *California Almond Growers' Exchange* vs. *The Atchison, Topeka and Santa Fe Railway et al.* Rate of 31 cents per 100 pounds charged on 60,480 pounds of shelled almonds shipped from Oakdale to Sacramento during September, October and November, 1926, found unreasonable to the extent it exceeded 17 cents per 100 pounds. Reparation awarded.

Case No. 2434. *California Packing Corporation* vs. *The Atchison, Topeka and Santa Fe Railway et al.* Applicable rates of 17½ cents per 100 pounds from Calpack and 16 cents per 100 pounds from Planada to Kingsburg on fresh fruit, carload, found unreasonable to the extent they exceeded 15½ cents per 100 pounds. Reparation awarded.

Case No. 2445. *Pan American Petroleum Company* vs. *Pacific Electric Railway Company.* Rate of 4 cents per 100 pounds charged on three carloads of petroleum gas oil shipped from Watson to Los Angeles during July, 1926, found unreasonable to the extent it exceeded 3 cents per 100 pounds. Reparation awarded.

Case No. 2448. *Gladding, McBean and Company* vs. *Southern Pacific Company.* Rate of 42½ cents per 100 pounds charged on one carload of enameled and wire cut brick shipped from Los Angeles to Fresno during February, 1926, found unreasonable to the extent it exceeded 32 cents per 100 pounds. Reparation awarded.

Case No. 2457. *Modesto Packing Company* vs. *Modesto and Empire Traction Company et al.* Rate of $34 per car charged on five carloads of cattle shipped from Merced to Modesto during April, May and October, 1926, found unreasonable to the extent it exceeded $25 per car. Reparation awarded.

Case No. 2522. *American Potash and Chemical Company* vs. *Trona Railway Company.* Rate of 34 cents per 100 pounds charged on numerous carloads of sulphuric acid shipped from Searles to Trona during the period from February 8, 1927, to March 9, 1928, inclusive, found unreasonable to the extent it exceeded 9 cents per 100 pounds. Reparation awarded.

Case No. 2531. *Pomona Tile Manufacturing Company* vs. *Southern Pacific Company.* Rate of 32 cents per 100 pounds charged on seventeen carloads of clay shipped between February 16, 1926, and September 22, 1927, from Lincoln and Ione to Pomona, found unjustly discriminatory to the extent it exceeded the combination rate of 28½ cents per 100 pounds. Reparation awarded.

Case No. 2535. *Union Oil Company* vs. *Southern Pacific Company et al.* Applicable rates of 10 cents per 100 pounds on asphalt and 9½ cents per 100 pounds on road oil from Oleum to Petaluma found unreasonable to the extent they exceeded rate of 7 cents per 100 pounds on each commodity. Reparation awarded on seven carloads of asphalt and one carload of road oil.

Case No. 2542. *Hollywood Granite Company* vs. *Pacific Electric Railway Company.* Rate of 6 cents per 100 pounds, minimum weight 100,000 pounds, charged on one carload of bittern water shipped during July, 1926, from Home Junction to Bergamot, found unreasonable to the extent it exceeded $15 per car. Reparation awarded.

Case No. 2458. *Charles Nelson Company et al.* vs. *Arcata and Mad River Railroad et al.* Combination rates of $1.25 per thousand feet plus 22½ cents per 100 pounds charged on numerous carloads of lumber shipped from Korbel to Sausalito, Mill Valley and other points on the southern division of the Northwestern Pacific Railroad during the period from May 21, 1925, to June 23, 1926, found unreasonable to the extent they exceeded the subsequently established joint rate of 22½ cents per 100 pounds. Reparation awarded.

Case No. 2459. *Essex Lumber Company* vs. *Yosemite Valley Railroad Company et al.* Rates of 21 cents and 19 cents per 100 pounds charged on ninety-six carloads of cedar pencil slabs shipped from Merced Falls to Sacramento during the period December 15, 1925, to April 20, 1927, found unreasonable to the extent they exceeded a rate of 17½ cents per 100 pounds. Reparation awarded.

Case No. 2468. *Shell Company of California* vs. *Southern Pacific Company et al.* Rate of 30 cents per 100 pounds charged on two carloads of fuel oil shipped during June and October, 1926, found unreasonable to the extent it exceeded 17½ cents per 100 pounds. Reparation awarded.

Case No. 2473. *California-Hawaiian Milling Company* vs. *Southern Pacific Company et al.* Refusal of the defendants to establish milling in transit privileges on alfalfa hay at San Francisco while providing for the storage in transit of alfalfa meal found not prejudicial to complainant. Complaint dismissed.

Case No. 2494. *California Cattlemen's Association et al.* vs. *Minarets and Western Railway et al.* Rates on cattle and sheep from North Fork to San Francisco, Sacramento and other consuming points found not unreasonable or unjustly discriminatory. Complaint dismissed.

Case No. 2498. *P. B. Engh* vs. *The Atchison, Topeka and Santa Fe Railway et al.* Rate of $1.58½ per 100 pounds charged on two carloads of structural steel shipped June 16, 1923, from Blythe to Tarke, found unreasonable to the extent it exceeded $1.11 per 100 pounds. Reparation awarded.

Case No. 2503. *California Petroleum Corporation* vs. *Southern Pacific Company.* Rate of 38½ cents per 100 pounds charged on seventeen carloads of gasoline shipped from Thenard to Oakland during February and March, 1926, found unreasonable to the extent it exceeded 36 cents per 100 pounds. Reparation awarded.

OTHER FORMAL PROCEEDINGS

Grain and Grain Products.

In our previous reports we have recited the Commission's activities in connection with the adjustment of rates on grain and grain products. During the last year the Commission in two important proceedings made a further readjustment of rates on grain, flour, and other products of grain upon complaints filed by the milling interests.

In the first case a readjustment of the rates from all grain producing points in northern California to all points in central and southern California was sought by complainant. It developed that the rates on grain and flour from Cole, Redding, Durham, Marysville and related points to Fresno, Watsonville and points south thereof were out of line with interstate rates on these commodities for equidistant haul, and furthermore, were not established on any consistent basis. We prescribed rates from and to the important points which are considerably lower than those previously in effect.

The second case involved rates on grain, prepared feeds, and other grain products between Oakland and points on the east side of the Southern Pacific Company's line in the San Joaquin Valley. The question considered by the Commission was whether or not the rates were unduly prejudicial and discriminatory to Oakland and unduly preferential to South Vallejo. It developed that the rates from and to the latter point were lower than those to the former point and this situation resulted in undue preference to South Vallejo and undue prejudice and discrimination to Oakland. The Southern Pacific Company was ordered to remove the discrimination by establishing rates between Oakland on the one hand, and on the other hand points south of

Lathrop and Stockton via Merced to and including Lerdo that would not exceed the rates contemporaneously in effect from South Vallejo.

Lumber.

The Commission was called upon to adjust the rates on box and crate material, following a complaint filed by shippers in Sacramento alleging that the rates on these commodities from Sacramento to numerous points in the San Joaquin Valley and southern California were unjust, prejudicial and discriminatory when compared with the rates from San Francisco, Vallejo Junction, Port Costa and other points on San Francisco Bay. The Commission found the rates to be unreasonable, discriminatory and prejudicial to Sacramento and prescribed rates resulting in substantial reductions and placing the Sacramento shippers on a rate parity with shippers located at points on San Francisco Bay.

Rock Rates.

A proceeding of great importance involving the rates on crushed rock, sand and gravel in southern California in the entire territory south of Santa Margarita and Caliente is now before the Commission. The counties of Los Angeles, Orange and Riverside and the Union Rock Company are seeking a material reduction in the present rates amounting to over $500,000 per year in freight charges. Numerous hearings have been held at Los Angeles, and the matter now stands submitted to the Commission.

In two other proceedings the Commission found that the rates on crushed rock, sand and gravel from Dwight to Matheson and from various points on The Atchison, Topeka and Santa Fe Railway and Southern Pacific to points on the Sunset Railway were unreasonable and ordered the carriers to establish reasonable rates and pay reparation to complainants.

Statute of Limitations.

For a number of years the Commission has accepted informal complaints as sufficient to comprise a complaint within the meaning of section 71 of the Public Utilities Act and thus stay the running of the two-year statutory period covering claims for reparation. In a recent proceeding involving reparation on thirty-seven carloads of canned goods moving from Los Angeles to San Pedro, in which the formal complaint was not filed within two years from the time the freight charges were paid, the railroads contended that the Commission was without power to award reparation. The Commission, however, did not subscribe to this view and ordered the carrier to refund all charges collected in excess of the rate found reasonable.

Switching Charges.

One of the most important proceedings disposed of during the last fiscal year was the so-called Junction Point Switching Case. The rail carriers issued tariffs containing certain amended items, which if allowed to become effective would have permitted the carriers to assess, in addition to the line haul rate, a switching charge of $2.70 per car on carload freight originating at or destined to interchange points and switched by a carrier other than the line haul carrier, notwithstanding the fact that there was a joint rate on the same commodity from a

point beyond and of the same volume as that from the interchange point. Before the effective date of the proposed items the tariffs were suspended by the Commission and an investigation instituted to determine if the charges were justified.

The carriers contended that there was an entirely different service performed in handling a shipment originating at the interchange point when switched to the tracks of the road haul carrier than that performed in connection with a shipment moving through the interchange point from a point beyond and they were therefore justified in assessing the switching charge of $2.70 per car. Hearings were held and a vast amount of testimony was given by the interested parties. In a decision rendered July 26, 1926, and affirmed on rehearing by our order of April 2, 1928, the Commission held that the proposed amendments had not been justified and ordered the suspended tariffs canceled.

Through Routes and Joint Rates.

Following extensive hearings at San Francisco the Commission ordered the Northwestern Pacific Railroad to join with the Western Pacific in the establishment of a through route and joint rates for the transportation of lumber from the mills located in the Feather River Canyon district on the Western Pacific Railroad to the consuming points on the Northwestern Pacific Railroad. The Commission in this proceeding found that the lumber shippers on the Western Pacific were at a decided disadvantage in marketing their products in the Northwestern Pacific territory both by reason of the lack of a through route and the volume of the freight rates. The adjustment placed Western Pacific mills on a rate parity with competing shippers located on the Southern Pacific.

PROCEEDINGS BEFORE THE INTERSTATE COMMERCE COMMISSION

In our previous annual reports we have referred to the general investigations being conducted by the Interstate Commerce Commission on agricultural products and other basic commodities, pursuant to a joint resolution approved by Congress January 30, 1925, and commonly referred to as the Hoch-Smith Resolution. During the fiscal year 1926–1927 the Interstate Commerce Commission denied the petition of the western rail carriers for a 5 per cent increase in all freight rates and held hearings in California with respect to the rates on cotton, cottonseed and its products and live stock. The Rate Department actively participated in all of these proceedings. The present fiscal year has been devoted principally to the preparation for the California hearings involving the grain rate structure in the entire western district, which will be held jointly with this Commission and the Interstate Commerce Commission at Los Angeles commencing August 15, 1928, and for the coming hearings with respect to rates on furniture and hay.

In addition to the hearings conducted in response to the Hoch-Smith Resolution the department participated in proceedings before the Federal Commission relating to transcontinental class and commodity rates between California and Florida. In this proceeding the railroads endeavored to cancel all the through rates, which would have materially increased the freight charges of the California shippers, the increase in

some cases amounting to 60 per cent. The Commission through its rate expert protested the proposed increases as placing an undue burden on California shippers. The Interstate Commerce Commission agreed that the increases were not justified and ordered the carriers to cancel the tariffs.

TARIFFS OF AUTO STAGE AND TRUCK LINES

After the passage of the Auto Stage and Truck Transportation Act in 1917 the Commission issued its General Order No. 51, setting forth the rules and regulations governing the construction and filing of freight and passenger tariffs. The rules therein contained were designed to meet the then existing requirements of this type of carrier. Due, however, to the rapid expansion of the auto stage and truck transportation field it became apparent that the rules and regulations in General Order No. 51 should be amplified and expanded to meet the present and future requirements of this industry. Two new general orders were compiled, superseding General Order No. 51. The new rules became effective December 1, 1927, and required the carriers to bring their tariffs into conformity with the new requirements. This has placed upon the Rate Department the task of examining and checking approximately 850 tariffs to determine those that need revision.

AIRPLANE RATES

The first airplane tariff filed with this Commission became effective June 22, 1924, and named rates between Ontario and Big Bear Lake for freight and passengers. During the year 1926 two other airplane companies commenced operations for the transportation of passengers, one between Los Angeles and San Diego and the other between Wilmington and Avalon. Five other carriers filed tariffs during the last year, hence it is apparent that the airplane is going to play an important part in the future as a common carrier. Following is a list of carriers that have filed tariffs with the Commission and the points served by these carriers:

Beacon Airways, Inc., operating a daily service between Chico, Marysville, Sacramento, San Francisco, San Jose, Del Monte, Modesto, Merced, Fresno and Visalia.

Los Angeles-San Diego Air Line, operating between Los Angeles and San Diego.

California Air Service, Inc., operating between San Francisco, Del Monte and way points.

Maddux Air Line, operating planes between Los Angeles and San Francisco.

Maddux Air Line, also operating planes between Los Angeles and San Diego.

Pacific Air Transport, operating planes between San Francisco and Los Angeles.

Western Air Express, operating planes between San Francisco and Los Angeles, and between Los Angeles and Salt Lake City.

Pacific Marine Airway, operating Curtiss flying boats, Wilmington to Avalon.

Chapter VII

AUTO STAGE AND TRUCK DEPARTMENT

The year covered by this report, July 1, 1927, to June 30, 1928, was marked by the issuance by the Railroad Commission of two general orders of vital importance in the matter of the regulation of auto stages and trucks operating under the jurisdiction of the Commission. One, General Order No. 81, required that all automotive passenger stage lines file reports covering serious accidents. The other, General Order No. 83, directed all automotive passenger stage lines to file new time schedules showing operations within the limit of speed prescribed by the California Vehicle Act. Of equal importance was an informal order issued by the Commission directing all auto stage and truck lines to comply with the law in the matter of the issuance of free or reduced transportation.

The Commission's order requiring the filing of accident reports was issued following a formal hearing at which were present representatives of all the large stage lines operating between fixed points or over a regular route, as well as representatives of rail lines, whose activities included motor bus operations under certificates of public convenience and necessity granted by the Commission. The Commission's order requiring accident reports reads as follows:

1. Reports by Telegraph and Telephone.

The owner or operator of any automotive passenger stage involved in any accident resulting in death or serious injury to any person or persons shall immediately notify the Railroad Commission by telegraph or telephone and provide the following information: The date, time, place and nature of the accident; the number of persons killed or seriously injured. Notice shall be given to the Railroad Commission sufficiently in advance of the time and place of any investigation or hearing, if any is held, at which testimony or statements of employees or witnesses will be taken, to enable the Commission, or its authorized employees, to attend.

2. Written Reports.

The owner or operator of any automotive passenger stage shall also provide the Commission with monthly reports, in writing, of all accidents in which a person or persons are killed or seriously injured; and if, in the future, it is found desirable to have monthly reports filed of other classes of accidents, the motor carriers shall file such reports upon request of this Commission.

Said reports shall be filed not later than the fifth day of the month and shall contain the following information in full for each accident reported:

1. Name of carrier operating bus or stage.
2. Date of accident and time of day or night.
3. Location of accident. At or near what town or city, county.
4. Road on which accident occurs, direction of travel and approximate distance from town or city named in 3.
5. Weather conditions and condition of road.
6. Speed of stage.
7. Estimated damage to stage.
8. Number of persons killed or injured (showing whether passenger, employee, etc.)
9. Estimated time of disability of injured.
10. Nature and causes of and circumstances attending accident.
11. Name and title of officer sending report.

Approved and dated at San Francisco, California, this twenty-third day of December, 1927.

Following issuance of the order the Commission mailed to each utility engaged in public transportation on the highways under authority of the Commission, blank forms indicating the information desired by the Commission in the event of a serious accident involving equipment operated by the utilities.

NEW TIME SCHEDULES ORDERED

No public hearing was held in connection with the issuance of the order requiring the filing of new time schedules. The Commission issued its order after giving full consideration to many informal complaints reflecting on the operating methods of the stage lines. General Order No. 83 reads as follows:

It is hereby ordered, That each and every "passenger stage corporation," as that term is defined in the Public Utilities Act of the State of California, operating any passenger stage within this state, shall file its time schedules with the Railroad Commission of the State of California, on or before March 15, 1928, regardless of the fact that it may have heretofore filed any such time schedules, and

It is hereby further ordered, That the said time schedules filed in compliance with this Order shall in no instance provide for a schedule of operation for any such passenger stage between any given terminals which will require the operation in question, or any portion of the same, to be made at a rate of speed greater at any point than the maximum speed for the point in question which is prescribed in the California Vehicle Act (Stats. 1923, p. 517, as amended). It is the intent of this Order that no passenger stage schedule shall be so constructed as to require a rate of speed at any point greater than the maximum speed prescribed for that point in said California Vehicle Act, and it is the further intent of this Order that the said schedule of any such passenger stage between any given termini shall not provide for operation of such character that the rate of speed at any point between such termini, including allowances for passenger embarcation or debarcation stops and for average traffic conditions throughout the route, shall exceed the respective maxima prescribed in said California Vehicle Act.

It is hereby ordered, That thereafter before any change in the time of arrival or departure of any such passenger stages shall be made, notice of such change shall be filed with the Railroad Commission and posted in all depots of said automotive passenger stage lines at least five (5) days prior to the effective date of said proposed new time schedule, and

It is hereby further ordered, That all such automotive passenger stages, when proposing a change in service resulting in the elimination of schedules and consequent reduction in service, shall, in a letter of transmittal to the Railroad Commission, submitting said proposed new time schedule, list the schedule or schedules proposed to be eliminated and set forth the reasons for such proposed reduction in service, shall post a copy of said proposed new time schedule in its stage depots and file said schedule with the Railroad Commission at least ten (10) days prior to the effective date of the proposed new schedule, and

It is hereby further ordered, That all such automotive passenger stage lines, whose operations are seasonal, shall at least five (5) days prior to discontinuance of said seasonal service (unless said discontinuance is forced suddenly by storm), notify the Railroad Commission of said discontinuance, and shall post in its depots notice of said proposed discontinuance, and shall, upon resumption of service, notify the Railroad Commission that service has been resumed.

It is hereby further ordered, That all such time schedules shall be printed or typed (typewritten), in duplicate, on paper of good quality (size 8 x 11 inches) and shall be filed in accordance with such requirements as to form as may from time to time be required by the Railroad Commission.

Approved and dated at San Francisco, California, this sixth day of February, 1928.

SPEED LIMITED BY LAW

That part of the California Vehicle Act regulating speed of autos on the highways on which the Commission's order is based, reads as follows, in part:

Sec. 113. (*a*) Any person driving a vehicle on the public highways of this state shall drive the same at a careful and prudent speed not greater than is reasonable and proper, having due regard to the traffic, surface and width of the highway, and no person shall drive any vehicle upon a public highway at such a speed as to endanger the life, limb or property of any person.

(*b*) Subject to the provisions of subdivision (*a*) of this section and except in those instances where a lower speed is specified in this act, it shall be lawful for the driver of a vehicle to drive the same at a speed not exceeding the following:

1. Fifteen miles an hour in traversing a grade crossing of any steam, electric or street railway when the driver's view is obstructed. A driver's view shall be deemed to be obstructed when at any time during the last one hundred feet of his approach to such crossing he does not have a clear and uninterrupted view of such railway crossing and of any traffic on such railway for a distance of four hundred feet in both directions from such crossing;

2. Fifteen miles an hour in traversing an intersection of highways when the driver's view is obstructed. A driver's view shall be deemed to be obstructed when at any time during the last one hundred feet of his approach to such intersection he does not have a clear and uninterrupted view of such intersection and of the traffic upon all of the highways entering such intersection for a distance of two hundred feet from such intersection;

3. Fifteen miles an hour in traversing or going around curves or corners of a highway when the driver's view is obstructed within a distance of two hundred feet along such highway in the direction in which he is proceeding;

4. Fifteen miles an hour when passing a school while persons are entering or leaving the grounds of such school;

5. Fifteen miles an hour in a business district as defined herein;

6. Twenty miles an hour in a residence district as defined herein;

7. Forty miles an hour under all other conditions.

A copy of the Commission's order was mailed to all city clerks, boards of supervisors and district attorneys in the state, thus conveying to the officials full knowledge as to the Commission's requirements in the matters of schedules of transportation utilities using the highways.

A check of all schedules filed by the automotive passenger stage lines in compliance with General Order No. 83 will be made by the Service Department of the Commission.

FREE OR REDUCED TRANSPORTATION

Advised from various sources that the provisions of the State Constitution and the Public Utilities Act covering the issuance of free or reduced transportation were not being observed by the auto stage lines the Commission, under date of June 20, 1927, addressed the following letter to all automotive stage lines subject to the jurisdiction of the Commission:

> This Commission is desirous of being fully informed with reference to the practice of stage companies of this state in the issuance of free or reduced rate transportation. In order that this information may be available to the Commission the following order is issued:
>
> You are hereby directed to file with this Commission on or before July 15, 1927, a statement, under oath, setting forth a complete list of holders of annual passes, term passes, reduced rate permits (annual or term) to whom such passes or permits have been issued by you during the year immediately preceding the date of the statement, and further showing the names of those

persons to whom trip passes and trip reduced rate permits have been issued within the month preceding the date of said statement, and in each instance to designate the classification of the recipient of the pass or reduced rate permit which is believed to have warranted its issuance.

LISTS SHOW VIOLATIONS

The lists filed with the Commission in response to its order indicated an almost utter disregard by many of the automotive stage lines of the requirements of the law. Forthwith, to the offending companies, the Commission issued the following order:

The list of persons to whom you have issued free or reduced transportation forwarded by you to this Commission in response to its letter of June 22, 1927, contains the names of persons not entitled, under the law, to receive free or reduced transportation.

This is to direct that you immediately cancel such free tickets, permits, passes or reduced transportation and to hereafter restrict the issuance of free or reduced transportation, trip or term, to such persons as are entitled to receive free or reduced transportation under sections 11 and 17 of the Public Utilities Act; and, further, that you file with the Commission, immediately after such cancellation, a sworn statement that this order has been complied with, and a list of those whose free or reduced transportation has been canceled, and further, that you file with and as part of said sworn statement a list of those persons whose free or reduced transportation permits or passes have not been canceled, also a list of those to whom you issued passes or reduced rate permits on January 1, 1928. All such passes or permits must be numbered consecutively and the numbers shown in said lists. All lists must be filed with this Commission on or before January 15, 1928.

For your information and guidance we are sending you herewith a pamphlet containing sections 11 and 17 of the Public Utilities Act, which sections define those to whom carriers may issue free or reduced transportation, also sections 76 and 77 providing penalties for violation of said act, as well as a quotation from the constitution of the State of California, bearing on the same subject.

As a matter of further guidance we would advise that the law can not be construed as authorizing the issuance of free or reduced transportation to state employees or officials (other than Railroad Commission), city or county officials or employees, postmasters, mailmen, bondsmen, police, or traffic officers or wives of police or traffic officers, friends or house guests of stage line owners, judges, or wives of judges, firemen, school officers, mayors, trustees or councilmen of municipalities, hotel owners and clerks, travel bureau employees and directors, welfare workers, secretaries of organizations other than those specifically provided by law, or insurance agents or car inspectors employed by others—and many others to whom it apparently has been the practice of auto stage lines to issue free or reduced transportation.

Strict compliance with the law in the matter of free or reduced transportation will be enforced by this Commission. In this connection we wish to refer you to sections 76 and 77 of the Public Utilities Act which relate to fines and penalties for violations of any provisions of the Public Utilities Act or the constitution or other laws relating to the regulations of public utilities.

SIGHTSEEING BUSES

The legislature of 1926–27 having, by amendment to the Public Utilities Act (section 50¼), given the Commission jurisdiction over sightseeing buses, the Commission, under date of July 5, 1927, issued the following general order (No. 76) to "all automotive carriers operating sightseeing lines:"

Each automotive carrier who, on January 1, 1927, was operating, or during the calendar year 1926 had operated a seasonal service of not less than three consecutive months' duration, sightseeing buses on a continuous sightseeing trip with one terminus only, is hereby directed to file with the Railroad Commission of the State of California on or before August 1, 1927, its, or his,

schedules of rates, fares, charges and classifications charged and collected by it, or him, in such service, and the time schedules and the routes over which such service is, or was, operated.

Each such automotive carrier is hereby further directed to file with this Commission on or before August 1, 1927, a statement, under oath, outlining in detail the extent, scope and nature of its, or his, sightseeing bus operations as conducted on July 1, 1927, January 1, 1927, and during the calendar year 1926.

Approved and dated at San Francisco, California, this fifth day of July, 1927.

As a result of this order nine sightseeing bus operators filed tariffs and time schedules with the Commission. Subsequently the Commission granted to several companies certificates of public convenience and necessity authorizing the establishment and operation of sightseeing services. Sightseeing service is distinct from the so-called regular automotive passenger stage service, in that sightseeing lines have but one terminal, with no service to points on the route traversed.

C. C. Tatum, Standard Auto Tours and G. G. Henderson were ordered by the Railroad Commission to cease immediately the operation of passenger stages from Los Angeles to San Diego and Tia Juana and return, until they have obtained a certificate from the Railroad Commission authorizing such service. The Commission took this action upon complaint of Golden State Auto Tours Corporation, Tanner Motor Tours and Gray Line Motor Tours, Inc., who complained that defendants were competing illegally with the complainants by operating sightseeing tours over this route.

NEW TARIFF RULES

The Commission, after public hearings, also canceled its General Order No. 51, providing rules and regulations for the construction and filing of passenger and freight tariffs by auto carriers, and issued General Order No. 79 prescribing uniform rules and regulations governing the construction and filing of passenger tariffs by auto stage companies, and General Order No. 80 prescribing such regulations for auto freight carriers. The new general orders became effective December 1, 1927.

Another general order affecting stage and truck lines was issued, effective September 27, 1927, numbered 77. It requires all utilities and transportation companies to report to the Commission all employees or officers whose salaries are $3,000 or more per annum. The order also requires that the amount of the expense accounts of such officers and employees be reported annually as well as the "total donations, subscriptions and contributions of all kinds." Payments to attorneys must also be shown.

NOT AN EXCLUSIVE RIGHT

As a measure of protection to rate-payers and to minimize a tendency towards speculating in operating rights as well as to clarify a situation created by the general assumption by holders of certificates of public convenience and necessity authorizing an automotive service between fixed points or over a regular route that the possession of such a certificate gave the holder thereof an "exclusive right" to operate between such points or over such route, the Commission directed that each order

of the Commission granting or transferring a certificate shall contain the following language:

> (Owner) is hereby placed upon notice that "Operative rights" do not constitute a class of property which should be capitalized or used as an element of value in determining reasonable rates. Aside from their purely permissive aspect, they extend to the holder a full or partial monopoly of a class of business over a particular route. This monopoly feature may be changed or destroyed at any time by the state, which is not in any respect limited to the number of rights which may be given.

In addition to the above all orders of the Commission transferring an operating right for an automotive service contain the following provision:

> The consideration to be paid for the property herein authorized to be transferred shall never be urged before this Commission or any other rate fixing body as a measure of value of said property for rate fixing, or any purpose other than the transfer herein authorized.

OPERATORS MUST BE QUALIFIED

As a further step in insuring that operators of truck and stage lines are qualified to enter into the common carrier field, the Commission now requires that all purchasers of operating rights show, through means indicated by a questionnaire, their fitness to perform the public service required under the operating right they propose to acquire. Following is the form of the questionnaire addressed to the applicant:

In connection with your Application No. ____ for an order of the Commission approving the sale and transfer to you of an operating right for an automotive service, and the assuming by you, under said right, of the duties of a common carrier on the highways between fixed points or over a regular route for compensation, the Commission would like to be advised as follows:

1. What is your financial ability to meet demands upon you for such equipment as may be necessary properly to serve the shipping or traveling public? (Your statement in answer to this query should be accompanied by letters from bankers, merchants, civic organizations or individuals qualified to certify as to your financial ability or general fitness.)
2. Are you a property owner? If so, list properties and give value.
3. What experience, if any, have you had in the transportation field? Give full details.

Action on your application will be deferred until the desired information is forwarded to the Commission. Use the enclosed form.

FILING FEES REFUNDED

The Commission, in August, 1927, refunded the $50 filing fees paid by 501 applicants for certificates of public convenience and necessity to operate auto truck lines, and who were subsequently held to be not subject to the jurisdiction of the Railroad Commission. These applicants were known as radial, or private contract carriers. The amounts refunded aggregated $25,050.

The class of applications dismissed by the Railroad Commission for want of jurisdiction under authority of the "Ben Moore" decision, No. 15818 of the Railroad Commission, were those who proposed to operate within a radius of a given number of miles from a given point, or not over a regular route, or between fixed termini. The Commission held in the Ben Moore decision that it had no jurisdiction over such applicants, and dismissed the applications without prejudice. The

United States Supreme Court held in the case of Frost and Frost versus the Railroad Commission that the Commission had no jurisdiction over private contract motor carriers.

There being no provision under the law for returning the filing fees of $50 to applicants over whom the Commission had no jurisdiction, the Railroad Commission was instrumental in having an act passed by the last legislature, which was signed by Governor C. C. Young, authorizing the return of this money. The refund of these fees was under the authority of this statute (Chapter 297, Statutes of 1927).

STAGE LINE INVESTIGATIONS

The Commission, on its own motion, instituted several investigations into the operations of auto stage lines. Important among these was Case No. 2442, an investigation into the operation of auto stage service between San Francisco and the California-Oregon state line north of Cole, by Pickwick Stages System, for the purpose of determining whether the practices and operations of that corporation are illegal or unlawful. The Commission found that the respondent had, without obtaining proper authority, changed its routing. The Commission's order in the proceeding revoked, because of wilful violation of its order, the operating right authorizing service by Pickwick between San Francisco and the Oregon state line.

The Commission, after investigation and public hearings of various applications and proceedings on the Commission's own motion relating to the operation of auto stage service between Los Angeles, Universal City and Burbank, found:

1. That John B. and C. Auld abandoned the automotive service authorized to be performed by them by Decision No. 17191 and that the operating right granted by said decision should be revoked and annulled.

2. That there was no abandonment of service by John B. Auld between Hollywood and Burbank, as authorized by Decision No. 16993 and that, therefore, Case No. 2436 should be dismissed.

3. That the application of Robert Bromberg, receiver in bankruptcy of the estate of John B. Auld, to sell, and Original Stage Line, Inc., to purchase operating right heretofore granted to John B. Auld should be granted and the operation of the line by Receiver Bromberg pending bankruptcy proceedings approved.

4. That the application of Original Stage Line, Inc., as amended, for a certificate to operate automotive passenger and express service between Hollywood and Burbank as to the alternate route should be granted, the service to be limited to the transportation of passengers only.

5. That the application of Pasadena-Ocean Park Stage Line, Inc., for authority to extend its service between Culver City and Universal City to Burbank should be denied.

The Commission's investigation into the operation of auto stage service by C. F. Haguewood and T. H. Adams, copartners, for the purpose of determining if such operations were illegal in any manner was dismissed. The defendants disposed of their operating right and the operations by the new owner proved satisfactory.

The investigation into the alleged operation by Jack Hirons of auto truck service between Fresno and Lemoore, and between Fresno and

Hanford, after being ordered by the Commission to discontinue such service, resulted in an order to Hirons to discontinue operations which he had determined were not in violation of either the law or the Commission's original order.

Investigations were also made into the operations of Sequoia and General Grant National Parks Company, operator of an auto passenger stage sightseeing service from Visalia to Giant Forest Lodge and return, and operations of California Transit Co. between Napa and Vallejo. No decision has as yet been issued in these two matters.

OUTSTANDING DECISIONS

Among the outstanding decisions of the year covered by this report was a decision on an application by Pickwick Stages System in which the Commission laid down clearly the principle that it will not permit a corporaton, owning all the stock of a public utility under the jurisdiction of the Railroad Commission, to exact a profit at the expense of the public utility, and to capitalize such profit in securities issued by authority of the Railroad Commission.

The Commission took this action in a supplemental order on the application of Pickwick Stages System for authority to use the proceeds from the sale of $34,900 of stock, and $31,350 of the proceeds from the sale of certificates, issued by Pickwick Stages System for the purpose of financing the acquisition of four 27-passenger intercity type stages costing $54,000, and one 26-passenger intercity stage costing $12,500, or a total of $66,500.

The Commission pointed out in its opinion that these stages were constructed by the Pickwick Corporation, a company which owns all of the outstanding stock of Pickwick Stages System, the operating utility. It was brought out at the hearing of the application before the Commission that the cost of the equipment in question was $57,589.69, and that the Pickwick Corporation proposed to charge a profit on the equipment, constructed for its own use, in the amount of $8,910.31. In passing upon the application the Commission said:

> We do not look with favor on the practice of permitting a construction company to profit at the expense of a public utility when the construction company controls the public utility or is owned or controlled by the same interests which own or control the utility.

OPERATION UNDER CONTRACT

As an aftermath of the U. S. Supreme Court decision declaring that the Railroad Commission had no jurisdiction over private contract carriers, Coronado Transfer, Pacific Transfer, Van and Truck Company, Oppenheimer Truck Line, and Tia Juana Express filed a complaint with the Railroad Commission against United Parcel Service of San Diego, alleging that defendant company, without authority from the Railroad Commission, had been transporting parcels between San Diego and points in San Diego County. The complainants attempted to show that defendant carrier, while alleging to be a private contract carrier, and not subject to regulation of the Railroad Commission, had accepted an unlimited number of contracts and had virtually assumed the

character of a common carrier. In dismissing the complaint for lack of jurisdiction the Commission made the following declaration:

> The evidence shows that United Parcel Service of San Diego was incorporated "to conduct and carry on the business of a private carrier * * * but only for and under contract with parties whom it may voluntarily select; providing that * * * this corporation shall not have the power and shall not engage in the business of a common carrier." From the inception of the business defendant has reserved and exercised the right of selection in respect to the shippers served, but, generally speaking, it appears willing to enter into a contract with any individual or firm handling a class of business which may appear desirable.
>
> To impress upon one the character of common carrier it must be shown that he "holds himself out as such to the world; that he undertakes generally and for all persons indifferently to carry goods and deliver them for hire; and that his public profession of his employment be such that if he refuses, without some just ground, to carry goods for anyone, in the course of his employment and for a reasonable and customary price, he will be liable to an action."

The Commission also dismissed, for lack of jurisdiction, the complaint filed by Charles A. Hare, Nick Gombos and William H. Neill against Thomas Gilboy, operating Ajax Transfer, alleging that he was operating illegally as a common carrier. The Commission found that defendant was not operating as a common carrier and did not hold himself out to serve the public generally, but was serving a limited number of theatres under verbal contract and rendering service of a confidential nature.

CERTIFICATE IS REVOKED

Walter Willhour and Willhour Truck Company were directed by the Railroad Commission to cease immediately the illegal operation of an auto trucking service between Los Angeles and Los Angeles Harbor, on the one hand, and Bakersfield and Taft, on the other hand, over the Ridge Route and via Lancaster and Mojave. This action was taken by the Commission after hearing of the complaint of Bakersfield and Los Angeles Fast Freight Company and Los Angeles and West Side Transportation Company against defendants, alleging illegal competition. The Commission also revoked and annulled the certificate previously granted to defendant Willhour to operate auto truck service for the transportation of cotton and cotton products and cotton gin supplies between Bakersfield and other points in Kern County and Los Angeles and Los Angeles Harbor because of unlawful extension of said right.

WILL NOT CONDONE VIOLATIONS OF LAW

Wilful violation of the Auto Stage and Truck Transportation Act will not be rewarded by a grant to the violator of a certificate of public convenience and necessity when, in the course of time, he determines that compliance with the law is the best policy to pursue. The Commission so declared in its Decision No. 19781 issued on the application of J. W. Ritzman for a certificate to operate between Los Angeles and points in Orange, Riverside, San Bernardino and Imperial counties. Evidence at the public hearing on the application developed that Ritzman was of this type, and the Commission, in denying his application, said that it was convinced that

* * * There is a sufficient showing that the applicant has for several years conducted a general transportation business as a common carrier for compensation, between fixed termini or over a regular route, in wilful violation of the Auto Stage and Truck Transportation Act. To characterize his service as that of a contract or private carrier is a mere pretense.

The Commission has frequently refused to grant a certificate of public convenience and necessity to an applicant who has wilfully operated as a common carrier for compensation without having first obtained a certificate from this Commission. We are of the opinion that, under the showing of protestants that this applicant has continuously operated in violation of law, we would not be justified in granting to him a certificate of public convenience and necessity, and find, therefore, that public convenience and necessity does not require his proposed operation.

MUNICIPAL BUS LINE

Ending a vigorously contested three-cornered controversy for the right to conduct auto stage service between Los Angeles, Culver City and Venice (now annexed to the city of Los Angeles) the Commission granted a certificate of public convenience and necessity to Pickwick Stages System to operate passenger stage service between the end of the Los Angeles Railway Corporation's Washington street car line at the intersection of Rimpau avenue and Washington boulevard in the city of Los Angeles and Eighteenth avenue and Pacific boulevard in the city of Venice, serving intermediate points. Pacific Electric Railway and Community Bus Lines also were applicants for similar certificates. The certificate was subsequently revoked, Pickwick Stages System failing to start the service within the time limit, because of the establishment by the municipality of Culver City of a bus line in the territory proposed to be served by Pickwick. Municipal operation of bus lines is not subject to the jurisdiction of the Commission.

EXTENSIVE CERTIFICATE

What is probably the most extensive operation by a trucking company ever authorized by the Railroad Commission was certificated by the Commission in its Decision No. 19651 issued on Application No. 12258 which granted to E. L. McConnel of San Luis Obispo the right to extend his existing motor freight service to include points between San Luis Obispo, north to Gilroy, south to Santa Barbara, east to Fresno, and Bakersfield territory, tributary thereto, for the transaction of on call service for the handling of shipments of 5000 pounds minimum weight, over 52 separate routes in the territory embraced. He was also granted a certificate to operate auto truck service as a common carrier, and as an extension of his present service over the following routes: Between Ontario and Avila; from Arroyo Grande to Los Berros, returning to the Coast Highway at Nipomo, and vice versa; from Los Osos-Morro Junction to Morro and Bayview, returning to the Coast Highway at Morro, and vice versa; from Pismo to Grover and Oceano, returning to the Coast Highway at Arroyo Grande, and vice versa; from Santa Maria to Betteravia and Guadalupe, returning to the Coast route at Nipomo, and vice versa; and between Harris and Lompoc. The Commission also authorized the applicant to consolidate and unify his operations under the fictitious name of Valley and Coast Transit Company, as one unified system.

RICH VALLEY "OPENED UP"

Giving the so-called Owens Valley territory direct stage connection with transportation centers, thus "opening up" a potentially rich district, the Commission granted to California Transit Company a certificate to extend its stage line operations from Mojave, a point on its San Francisco-Los Angeles route, to Lone Pine. The Company was also authorized to acquire, and add to its Mojave-Lone Pine line a service between Lone Pine and Bishop, thus making possible direct automotive passenger stage service between Los Angeles and San Francisco, Sacramento and Stockton and Oakland and Bishop, the largest city in the Owens Valley district. A year-round service will be given. The only auto stage service heretofore operating into the valley was of a seasonal nature, operated mainly as an aid to resort owners.

"WILDCAT" OPERATORS

The operations of so-called "outlaw" or "wildcat" carriers were made the subject of an attack by authorized carriers through the medium of a complaint filed with the Commission by California Transit Company. The "outlaws," according to the legal carrier's complaint, were engaged in the business of transporting passengers as common carriers for compensation between San Francisco and Oakland on the one hand and all points in the state for which passengers could be obtained, on the other hand, exacting payment for the service on an individual fare basis. Among the defendants were the Auto Tours Continental Club, Auto Tourist Cooperative Club, Pacific Auto Travel Club, National Auto Travel Club and some fifteen individuals.

From the testimony at the hearing on the complaint it was developed that A. H. Wycoff, one of the defendants (all operating alike), operated under the fictitious name of Auto Tourist Cooperative Club. He did not own nor did he have any interest in the automobiles used to transport members, and he had no control over the drivers nor the fares. In the conduct of the club advertisements were placed in the newspapers to attract persons who contemplated automobile trips and arrangements were made with owners of cars who were seeking to transport passengers to destinations in the State of California and to outside points. A fee of $1.50 was exacted from all prospective passengers and from the owners or operators of the automobiles in which the passengers were transported. This fee entitled the purchaser to a certificate of membership in the Auto Tourist Cooperative Club, the certificate being good for a period of thirty days from its date of issuance. The fee as paid for the certificate of membership did not cover any portion of the transportation charge but was collected as his compensation for bringing the prospective passengers and car operator together. If satisfactory arrangements were not made between the passenger and the car operator the fee, upon request, was refunded. Car operators were charged the same fee for membership certificates as were prospective passengers, and were given similar certificates good for a period of thirty days from the date of issuance. According to the evidence presented by the complaining carrier the "wild-catters" had informed their investigator that they made several trips a week, the total number of passengers by reason of the numerous trips being sufficiently large to justify the legal carrier's contention that the

methods of the illegal operation had seriously injured its business and was detrimental to the public and to the public service offered and furnished by complainant.

ORDERED TO CEASE OPERATING

Reviewing the testimony the Commission, in its Decision (No. 19344), declared:

> It is obvious that the practice of selling membership tickets in the travel clubs constitutes a violation by certain of the defendants of section 79 of the Public Utilities Act in that aid and assistance is thereby rendered other defendants unlawfully operating automobile stages as common carriers of passengers between fixed termini or over regular routes, for compensation, over the public highways of the State of California in violation of the provisions of section No. 50¼ of the Public Utilities Act.

The order of the Commission directed against such of the defendants as were involved by the testimony as actual operators of the automobiles to immediately discontinue their operations and not to resume the service until they had secured a certificate of public convenience and necessity from the Railroad Commission authorizing the service.

As to the "clubs" the Commission's order directed that they immediately

> Cease and desist from aiding or abetting in the violation of the provisions of section 50¼ of the Public Utilities Act by the sale of membership certificates in the * * * club or in any other manner in violation of said Public Utilities Act.

LAW OFFICERS NOTIFIED

That the law enforcement officers of the communities affected by the activities of the "wild-catters" would be fully advised was assured by a further order of the Commission directing that a certified copy of the Commission's order be served upon

> district attorneys of the counties of Alameda, San Joaquin, Fresno, Stanislaus, Madera, Merced, Tulare, Kern, Santa Clara, Monterey, San Luis Obispo, Santa Barbara, Ventura, Los Angeles, city and county of San Francisco, and the Board of Public Utilities and Transportation of the city of Los Angeles.

Certified copies were also served upon the car operators found by the Commission to have been violating the law.

WIDESPREAD EVIL

Referring to the Commission's findings as to the illegality of the "Club" feature of the operations, it is interesting to note that the Interstate Commerce Commission in its report on the necessity for regulation of automoibles operated in interstate service says:

> There has grown up in some cities the practice of brokerage in interstate transportation of passengers for hire by motor carriers. A so-called auto travel agency owning no motor cars or busses will sell interstate transportation between certain points and then place the passenger in a motor car or bus owned by the driver who is answerable to no regulatory body for the proper conduct of his business. For this service the auto travel agency deducts a certain percentage from the fare paid by the passenger as a commission and the owner of the car receives the balance.

> Transportation of this character is the source of complaints by passengers using such service. It is a practice that tends to disrupt the service and business of regular bus lines, and is not conducive to giving the traveling public safe, adequate, and regular service. It should be prohibited.

That the defendants in the proceeding before this Commission also transported passengers to points without California was evident, but as interstate operation is not subject to the jurisdiction of this Commission the matter was considered only on an intrastate basis.

RAIL LINES SEEK CERTIFICATES

Advent of the Southern Pacific Company, a rail carrier, into the automotive transportation field, was indicated by a number of applications for certificates of public convenience and necessity to operate auto stage lines filed by the Southern Pacific Motor Transport Company, a subsidiary of the railroad corporation. The transport company also applied for and obtained permission to purchase several auto lines. The records of the Commission show that Southern Pacific Motor Transport Company is operating bus lines as follows:

On April 7, 1927, the Commission by decision on Application No. 13634 authorized Amy G. Harvey to transfer to T. B. Wilson an operative right for the transportation of passengers, freight and baggage by auto bus as a common carrier between Santa Cruz and Boulder Creek and certain intermediate points. Later, on June 3, 1927, the Commission by its decision on Application No. 13829 authorized T. B. Wilson to transfer to Southern Pacific Motor Transport Company the above operating rights.

The Commission by its decision dated December 23, 1927, on Application No. 14126 granted to Southern Pacific Motor Transport Company a certificate for the transportation of passengers, express and baggage between the Southern Pacific stations at Truckee and Tahoe and Tahoe City and intermediate points.

The Commission by decision dated December 23, 1927, on Application No. 14267 authorized Southern Pacific Motor Transport Company to acquire from the Estate of A. Dunham an automobile operating right for the transportation of passengers between Napa and Santa Rosa and certain intermediate points. Subsequently on May 29, 1928, the Commission by its decision on Application No. 14703 granted to Southern Pacific Motor Transport Company, as an extension of rights acquired on Application No. 14267, a certificate to serve all points intermediate to Napa and Santa Rosa.

On January 23, 1928, the Commission by its decision on Application No. 14292 authorized Southern Pacific Motor Transport Company to acquire from C. R. Stewart an automotive operating right for the transportation of passengers only between Dunsmuir and Weed and the intermediate point of Shasta.

On January 23, 1928, the Commission by decision on Application No. 14335 granted a certificate to Southern Pacific Motor Transport Company for the transportation by automobile of express and baggage between Napa and Santa Rosa and intermediate points, said express and baggage to be transported on auto passenger cars operated by the applicant between the points served under authority of the certificate acquired in Decision No. 19170 on Application No. 14267.

On June 29, 1928, the Commission by its decision on Application No. 14833 authorized Southern Pacific Motor Transport Company to acquire from George S. Jones, Inc., an automotive operating right for the transportation of passengers between Petaluma and Boyes Springs via Lakeville and Sonoma and serving as an intermediate point the community of Schellville. This is a seasonal operation conducted between April 1 and September 30 of each year.

PROPOSE BUS SUBSTITUTION

In many instances the filing of an application for a certificate to operate auto stages by Southern Pacific Motor Transport Company was coincident with the filing by Southern Pacific Company (rail line) of an application to discontinue rail service in the territory proposed to be served by its subsidiary as a bus operator. There are now pending before the Commission the following applications by the two corporations:

Application 14760—Southern Pacific Motor Transport Co. to operate auto passenger and express service between Crockett and Calistoga and Napa-Suisun Forks and Suisun.

Application 14758—Southern Pacific Co. to discontinue operation of trains Nos. 154 and 157 between South Vallejo and Calistoga and trains Nos. 166, 167, 170, 171, 168, 169, 172 and 173 between South Vallejo and Suisun-Fairfield.

Application 14085—Southern Pacific Co. to discontinue ferry service between Vallejo Junction and South Vallejo terminal and Georgia street wharf, Vallejo.

Application 14086—Southern Pacific Motor Transport Co. to operate auto passenger and express service between Southern Pacific stations at Crockett and Vallejo.

Application 14719—Southern Pacific Co. to discontinue operation of trains Nos. 91 and 92 between Tracy and Los Banos.

Application 14720—Southern Pacific Motor Transport Co. to operate auto passenger and express service between Tracy and Los Banos.

Application 14409—Southern Pacific Co. to abandon operation of trains Nos. 39 and 48 between Sacramento and Chico and Southern Pacific Motor Transport Co. to operate motor vehicle service in lieu thereof.

Application 14757—Southern Pacific Co. to discontinue operation of trains Nos. 93 and 94 between Exeter and Coalinga.

Application 14759—Southern Pacific Motor Transport Co. to operate auto passenger and express service between Exeter and Coalinga.

Application 13891—Southern Pacific Motor Transport Co. to operate auto passenger service between Sacramento and Colfax.

Application 14360—Southern Pacific Co. to abandon operations of local passenger trains Nos. 33, 34, 534 and 535 between Sacramento and Colfax.

Application 14843—Southern Pacific Motor Transport Co. to operate motor vehicle service between Sacramento and Dunsmuir.

Application 14505—Southern Pacific Motor Transport Co. to operate auto stages between Weed and California-Oregon state line.

Application 13775—Southern Pacific Motor Transport Co. to operate auto passenger service between Southern Pacific station in Santa Cruz and Monterey counties.

The following applications were dismissed on request of applicants:

Application 13918—Southern Pacific Motor Transport Co. certificate to operate auto passenger service between Ventura and Santa Paula.

Application 13919—Southern Pacific Co. to abandon passenger service between Ojai and Santa Paula.

OTHER RAIL LINES GET CERTIFICATES

During the year other rail lines obtaining certificates to operate auto service were the McCloud River Railroad, which purchased from Mrs. M. K. Davis a right to operate an auto passenger stage service between Mt. Shasta (formerly Sisson) and McCloud, and the Sierra Railway Company, which was granted a certificate to operate a truck line between Stockton and Sonora, serving intermediate points east of Oakdale, but not serving any intermediate points between Stockton and Oakdale, the route between these two points to be over the regular highway via Collegeville and Valley Home; and also between Sonora, on the one hand, and Columbia, Soulsbyville, and Tuolumne, on the other hand.

Pending before the Commission is an application by another rail line to operate an automobile service, namely, Application No. 13807 by Sacramento Northern Railway, to operate auto stage passenger and express service between Marysville and Chico and intermediate points.

Los Angeles and Salt Lake Railroad Company (Union Pacific System) was authorized to abandon passenger service on its Anaheim branch between Pico Station and the city of Anaheim, Orange County, but Union Pacific Stage Company, a subsidiary, was denied a certificate to operate a bus service in lieu of the rail service, the Commission finding that an existing stage line is ready and willing to furnish adequate service. Subsequently a rehearing was granted in this matter and the company then requested and was granted a dismissal of its application to operate the bus service.

MUST NOT SHIFT BURDEN

The Commission in two decisions on applications filed by Pickwick Stages System expressed itself as being strongly opposed to any effort on the part of a carrier to divest itself of the burdens imposed by a certificate of public convenience and necessity by means of a lease for a nominal sum of the certificate to another. In one proceeding Pickwick petitioned the Commission for authority to lease a freight operating right between Willits and Garberville to A. Harwood. Denying the application the Commission said:

> The statements in this matter by Pickwick Stages System lead to the conclusion that it desires to divest itself of the obligation to carry freight and that being the case it should apply to this Commission to abandon such service.

The second proceeding was an application to lease an operating right for an automotive service for the transportation of passengers and express between Buellton and Los Olivos. In its decision in the matter the Commission said:

> * * * It is apparent that the Pickwick Stages System seeks to lease, for the nominal rental of $1 per year, an operative right which is not now an integral part of its main transportation system, which service it has for several years rendered in a desultory way, and which obviously is financially

unprofitable. From its own statements we are compelled to conclude that it desires to divest itself of its obligation to carry passengers and express over a route which has come to be merely a branch of its main transportation system, and, accordingly, we feel that it should make application to abandon such right rather than to lease the same. (See Decision No. 19412.) We are of the opinion that ordinarily the public interest will not be served by permitting a lease of an operative right when the owner obviously desires to divest himself of the burden thereof, yet seeks to preserve his certificate because of possible future value. If the public need requires that the service be continued and another is ready to render such service, his interest therein should not be limited to that of a mere lessee.

MORE THAN 500 CARRIERS

The records of the Railroad Commission show that on July 1, 1928, there were 557 auto stage and truck lines operating in California under the jurisdiction of the Commission. Of this number 85 are solely engaged in the business of transporting persons. There are 203 lines carrying passengers and property, and 269 transport only property. Of the 269 property or freight carriers, 99 are haulers designated as "special carriers," that is, carriers limited to the transportation of specified commodities, such as household goods, flour, eggs and poultry supplies, milk and cream, farm produce, films, theatrical scenery and stage necessities, fruit and vegetables, cement, lumber, newsprint paper, cotton and other commodities, the movement of which is sufficiently large in quantity to justify special equipment and service.

On July 1, 1927, there were 620 auto stage and truck lines operating under the Commission's jurisdiction. The reduction in number is due to the revocation by the Commission, for various reasons, of a large number of certificates or operating rights covering passenger and property transportation service. A number of truckmen sought and were granted leave to discontinue service on the ground that they were not operating as common carriers but were performing service for a limited number under contract.

COMPLAINTS COMPARATIVELY FEW

Improvement in the service given by the auto carriers is indicated by a digest of the informal complaints filed with the Commission involving public highway operations. During the period covered by this report 231 informal complaints involving transportation by auto were filed with the Commission, an astonishingly low number considering the amount of traffic concerned. Of these complaints, which are made by personal call at the office of the Commission, by telephone or by letter (hence the title "informal"), 59 reflected on service, 48 involved rates and 9 were claims for refunds. Twenty-six were based on loss and damage claims, 11 complained of dangerous operation and 11 complained of faulty C. O. D. collection methods. By far the largest number, 66, charged illegal competition and were directed against carriers not operating under authority of the Commission. It may be said for the authorized lines that they readily cooperated with the Commission to bring about a satisfactory adjustment of the complaints.

FIGURES ARE INTERESTING

The following statistics abstracted from the annual reports of carriers operating under the authority of the California Railroad Commission, which reports cover the calendar years ending December 31,

1926, and December 31, 1927, indicate the investment and performance of such certificated carriers for that year:

	1926	1927
Investment of Class "A" carriers (revenues exceeding $20,000 per annum)—		
Plant and equipment	$19,552,613 60	$21,383,673 67
Other property	3,980,976 17	4,777,334 36
Materials and supplies	782,130 53	845,157 40
Totals	$24,315,720 30	$27,006,165 43
Investment, small carriers—		
Plan and equipment	$2,396,857 57	$1,908,673 01
Other property	282,348 50	320,445 18
Materials and supplies	42 085 38	28,055 08
Totals	$2,721,291 45	$2,257,173 27
Total investment (all carriers)—		
Class "A" carriers	$24,315,720 30	$27,006,165 43
Small carriers	2,721,291 45	2,257,173 27
Totals	$27,037,011 75	$29,263,338 70
Passengers carried (all lines)	24,319,697	24,634,648
Tons of freight carried (all lines)	1,231,176	1,740,081
Passenger revenue (all lines)	$10,419,032 06	$11,143,841 92
Freight revenue (all lines)	8,903,351 99	8,461,103 65
Total passenger and freight revenue (all lines)	$19,322,384 05	$19,604.945 57
Revenue from other sources	3,129,262 70	3,473,113 67
Total revenue (from all lines reporting)	$22,451,646 75	$23,078,059 24
Total expenses (from all lines reporting)	$21,341,415 88	$22,089,667 80

NUMBER OF PASSENGERS CARRIED

Some interesting figures are revealed by a more detailed study of the reports filed with the Commission by the carriers operating under the authority of the Commission. In 1922 the reports filed with the Commission showed that auto stages had transported 21,221,928 persons. In 1923 the number of passengers carried totaled 29,202,073. Undoubtedly part of this great gain was due to the fact that the number of companies reporting in 1923 greatly exceeded the number reporting in 1922, and that the records kept by the carriers were maintained in better shape. At any rate it would appear that the gain in passenger traffic shown by the reports of 1924, a gain of close to half a million (460,835), and the reports of 1925 are more truly indicative of the real yearly growth of public auto stage service than the very great increase shown in 1923. The figures compiled for 1925 show a gain of 871,632 in the number of passengers carried over the number transported in 1924. The 1926 reports show 24,319,697 passengers carried. The great disparity between the number of passengers carried in 1925 and the number reported in 1926 is accounted for by the exclusion from the 1926 report of 9,656,324 passengers transported by the B. & H. Transportation Company of Long Beach. This company is no longer operating under the jurisdiction of the Railroad Commission, the city of Long Beach having annexed the territory which the company was serving under certificates of public convenience and necessity granted

by the Commission. In 1927 public auto stages carried 24,634,648 passengers.

MORE THAN 1,000,000 TONS FREIGHT

Early reports covering the amount of freight transported by authorized lines reporting to the Commission were most incomplete, few carriers keeping what could be accepted as accurate records. In 1924, certificated auto truckmen reported that they had transported 899,373 tons of freight. The reports of 1925 show 1,174,814 tons of freight transported. In 1926 a total of 1,231,176 tons was carried, and the report for 1927 shows 1,740,081 tons.

The 1925 equipment reports of the Class "A" companies show 1202 passenger cars, 1280 trucks and 584 other vehicles, the latter being principally trailers. The Class "B" companies in 1925 used 412 passenger cars, 496 trucks and 44 other vehicles, a total of 4018 pieces of equipment regularly devoted to the business of transporting persons and property over the highways, as public carriers. The 1926 reports show a total of 1655 passenger cars in use, 2055 trucks and 821 pieces of "other equipment." In 1927 the lines reported in use 1591 passenger cars, 2178 trucks and 891 pieces of other equipment. These figures do not include leased equipment. A larger percentage of the auto stage and truck operators, at time of peak demands, lease equipment to enable them to take care of the traffic. This practice is approved by the Commission, which prescribes the form of lease. It may be said that, including the leased cars, approximately 4500 cars, trucks and trailers are required to meet the demands of travelers and shippers who use the authorized public highway transportation service.

SOURCES OF REVENUE

The net operating revenue of all auto stage and truck lines reporting to the Commission in 1925 totaled $1,383,460.82, as compared with $810,635.46 in 1924, a gain of $572,825.36. The net revenue for 1926 totaled $1,110,230.89, and $988,391.44 for 1927.

The sources of revenue of the auto stage and truck lines, the reports show, with the amount collected under each account, are as follows:

Source of revenue	*"A" companies*	*"B" companies*
Passengers	$10,649,838 84	$494,003 08
Freight	7,444,559 10	1,016,544 55
Mail	192,885 83	252,555 33
Express	1,361,487 91	125,038 00
Miscellaneous	1,387,465 02	153,681 58
Totals	$21,036,236 70	$2,041,822 54

Among the principal items of expense reported by the auto stage and truck operators is gasoline. In 1924 large companies paid gasoline bills totaling $1,295,816.02. In 1925 they expended $1,448,099.45 for gas. The gasoline bills of smaller companies in 1924 totaled $365,053.06. In 1925 the small companies paid $290,625.35 for gas and oils. In 1926 the "A" companies paid $1,682,852.17 for gas and the "B" companies $326,231.12 for gas and oils. In 1927 they paid $2,336,166.91. Taxes are another important item. In 1925 "A" companies paid a grand total of $581,535.28 in taxes. In 1926 they paid $580,519.96, and in 1927 paid $788,822.74. "B" companies in 1925

paid taxes amounting to $33,044.92. In 1926 the small companies paid $59,207.98, and in 1927 they paid $97,025.57. All told the tax and license collections from the auto stages and trucks whose activities are subject to the jurisdiction of the Railroad Commission amounted to $643,470.10 in 1925. The grand total in 1926 was $639,727.94. In 1927 the grand total was $885,848.31.

STATISTICS SHOW EXTENT OF TASK

The report of the Commission's docket clerk for the fiscal year 1927-28 best indicates, from a statistical standpoint, the extent of the Commission's task in regulating auto stages and trucks. Of the total of 951 formal applications filed with the Commission from July 1, 1927, to June 30, 1928, there were 244 involving auto stages and trucks. Of these 117 were applications for certificates of public convenience and necessity, 14 were for security issue authorizations and 77 requests for authority to lease or transfer operating rights. There were 9 applications to increase rates and 8 were for authority to establish rules and rates. Nineteen of the applications asked for authority to abandon or reduce service.

Of the 195 formal complaints filed with the Commission, 49 involved auto stages and trucks. Of the 1647 decisions signed by the Commission, 379 were on auto stage and truck matters. Throughout the year 291 hearings on auto stage and truck matters were held.

Chapter VIII

ENGINEERING DEPARTMENT

The detailed report of the Engineering Department is here presented under headings corresponding to the five divisions into which the work falls naturally. Attention may well be directed, however, to certain of the more important phases of the work.

Possibly one of the most far-reaching events of the year, as far as its immediate effect upon a large number of consumers is concerned, has been the voluntary reduction in rates by practically all of the important electric utilities in the state. These changes are of direct and immediate benefit to a large majority of the electric utility consumers in California, and while the reduction in individual monthly bills is not impressive, the aggregate saving to the public is approximately two and a half million dollars a year. It is interesting to note that these reductions in rates have been made possible, not by any material change in the cost of generation of electricity, but rather by the gradual and steady increase in the use of energy by individual consumers and the continual addition of new consumers to lines already constructed.

Possibly no less important, but of less immediate effect, are the results of the efforts that have been made by the oil companies and the utilities distributing natural gas to reduce the waste of this valuable natural resource. Through the efforts within the oil industry the production of natural gas in excess of present use has been curtailed, and through the cooperation of oil producers and utilities millions of cubic feet of gas that would otherwise have been wasted have been pumped into partially exhausted underground structures. Even at present low prices it would require 40 cents worth of fuel oil to produce manufactured gas equivalent to a thousand cubic feet of natural gas and the immense monetary value of a reduction of even a few million cubic feet a day in the waste of natural gas over a period of years is therefore readily seen.

The collapse of the St. Francis Dam has aroused statewide interest in all large dams, and requests have come to the Commission from all parts of the state for reinspection of the public utility dams over which it has jurisdiction. The engineers of the Commission have checked the plans and inspected the foundations of all dams built by public utilities since 1917, but there are many dams that were built before that time by public utilities, or that have been built by uncontrolled agencies, that have been erected without any effective inspection. Such dams, where owned by public utilities, are being inspected by representatives of this Commission, but the safety of dams over which no control is effective is a matter to which proper attention should be directed.

One activity of the Engineering Department falling outside of the scope of any of its existing divisions has been a preliminary survey of the development of the airplane as a common carrier. This work was instituted by the Commission with the thought that such information would be vitally necessary in any consideration of a future system of regulation for this rapidly growing industry. A number of lines are now in regular daily operation, carrying passengers as well as mail, in both interstate and intrastate traffic. Such service has scarcely come

to be looked upon as a necessary element in our transportation system, but the day when it will assume such a position is rapidly approaching. Probably the most important feature of the regulation of this developing industry is some adequate assurance to the public that all operators shall properly provide for the safety of passengers.

FORMAL PROCEEDINGS

The outstanding formal proceeding upon which investigation was commenced this year is the application of The Pacific Telephone and Telegraph Company for authority to increase its rates for telephone service rendered in the San Francisco and East Bay district, metropolitan area (Application No. 13795). The service in this entire district represents approximately one-third of the telephone service in California. More than 225,000 subscribers will be affected by the determination of this matter. The proceeding, in addition to bringing before the Commission for general consideration the matters of valuation of property and operating revenues and expenses in the local community, involves many important principles applicable to the determination of rates for telephone service throughout the state.

The Commission, realizing the vital importance of the proceeding and the necessity for a most complete and thorough investigation in order to insure the public full protection against any unreasonable demands, requested of the Governor and the State Department of Finance a special appropriation to carry out the necessary investigation, this because the investigation was much more extensive than would be possible under the regular appropriation to the Commission. The state authorities have made a special appropriation of $100,000 to the Commission in order that a full investigation on behalf of the public may be made.

Mr. Lester S. Ready, who, while with the Railroad Commission formerly as chief engineer, had been in charge of similar investigations of the rates in Los Angeles, was employed as consulting engineer and a special staff of engineers and accountants was employed under his supervision and direction to assist the regular staff of the Commission in making a complete and thorough investigation of the entire operations of the telephone company involved.

During the main portion of the fiscal year Mr. Ready and his staff have been actively engaged in an investigation of the value of the company's properties and the determination of reasonable operating revenues and expenses of the company in connection with the rendering of service in this district.

Chapter IX

GAS AND ELECTRIC DIVISION

A review of the work of the Gas and Electric Division for the fiscal year just ended indicates a slight increase in both the numbers of formal proceedings handled and of informal matters adjusted. All types of questions requiring formal action were represented in the division's work.

FORMAL PROCEEDINGS DECIDED

The division has reported upon seventy-one formal proceedings in which decisions were rendered as well as many other formal matters still pending. Property transfers, certificates of public convenience and necessity, rates and service inspections were embraced in this work.

The most far-reaching results obtained from the work above referred to are the reductions in rates for electric lighting and domestic service that have been placed in effect on the systems of Pacific Gas and Electric Company, Great Western Power Company, Western States Gas and Electric Company, San Joaquin Light and Power Corporation, Midland Counties Public Service Corporation, San Diego Gas and Electric Corporation, California Telephone and Light Company, Napa Valley Electric Company, Coast Counties Gas and Electric Company, Coast Valleys Gas and Electric Company and Vallejo Electric Light and Power Company. A liberalization of the combination domestic lighting, heating and cooking schedules of these companies will result in a great saving to the consuming public and at the same time make possible the use of many electric conveniences impracticable under the heretofore existing rates.

A trend toward the acquiring of small utilities by larger utilities referred to in last year's report has continued. Pacific Gas and Electric Company acquired, among others, the properties of Western States Gas and Electric Company, El Dorado Power Company and Coast Valleys Gas and Electric Company. Great Western Power Company acquired the properties of Quincy Electric Light and Power Company and Fairoaks Light and Power Company. Southern California Edison Company acquired the properties of Ojai Power Company and Ontario Power Company. Public Utilities California Corporation acquired Santa Cruz County Utilities Company and Capitola Company. Midway Gas Company acquired the property of Valley Natural Gas Company and stock control of Central Counties Gas Company, Hanford Gas Company and Riverbend Gas and Water Company and in turn Southern California Gas Company acquired stock control of Midway Gas Company.

Pacific Gas and Electric Company was granted authority to extend its gas service to the towns of Niles, Newark and Decoto, which will bring to those communities added conveniences hitherto not supplied.

FORMAL MATTERS PENDING

At the closing of the year there remained twenty-nine formal matters waiting decision, embracing all types of formal questions normally appearing before the Commission. Thirteen of these pending matters are involved in four major proceedings, and of the balance, three proceedings were filed within the last two months.

GAS SERVICE STANDARDS

During the last year the Commission's policy of making inspections of the quality of gas service has been continued with the usual thoroughness. Twenty-three such inspections were completed, covering service to approximately sixty per cent of the gas consumers of the state.

One of the most important elements of a high quality of gas service and in which consumers are most vitally interested is the accuracy of the meters by which their consumption is measured. Coincident with gas service inspections thirty-two meter provers were tested and certified. But one of such testing devices was found defective which speaks well for the manner in which meter testing equipment is maintained by the utility companies.

A true measure of the progress made by a utility in developing a high quality of service is had in the number of complaints filed with it by those served. The complaint record of every utility inspected during the last year has shown a marked decrease in the number of complaints per thousand consumers as compared with the previous year.

In general the gas utilities of the state have recognized the importance of a high quality of service and have made a faithful effort to comply with Commission standards.

ELECTRIC SERVICE STANDARDS

During the last year the division's engineers have devoted an increased amount of time to investigations involving the accuracy of electric meters and the adequacy of voltage conditions throughout the state, particular attention being given to agricultural installations. The cooperation of the Law and Utilities Department of the California Farm Bureau Federation has been secured in this work, and the results have proved so gratifying from both standpoints, that it is sure to be continued.

Investigation of service conditions in rural territory indicates a need of uniform electrical construction standards governing agricultural pumping installations. With this in mind, the Engineering Department has submitted to the various electric utilities a proposed set of rules and regulations governing such installations and it is hoped that standards may be made effective before the beginning of the coming agricultural season.

INFORMAL COMPLAINTS

A total of 1295 informal complaints were received by the Gas and Electric Division during the fiscal year ending June 30, 1928. The character of these complaints is illustrated by the following tabulation:

	Gas	*Electric*	*Steam*	*Total*
Service conditions	73	134	2	209
Extensions	118	175	0	293
Excessive bills	415	293	0	708
Rates	15	69	1	85
Totals	621	671	3	1,295

Apparently the public is becoming aware of the facilities the Commission places at its disposal for handling matters of this nature, particularly as regards excessive bill complaints.

A total of $42,103.21 was deposited with the Commission pending the adjustment of disputed bills of which $34 387.05 covered one large account. The remainder of $7,716.16 represents the usual run of deposits and may be compared with last year's total of $6,654.44, showing an increase of about 15 per cent, which is not abnormal.

In addition to informal complaints handled, attention should be directed to the ever increasing number of matters requiring answer which come in by letter, telephone or personal call. These are not listed but are a definite personal service to public utility consumers. It is estimated that twenty thousand such inquiries were handled during the last twelve months.

NATURAL GAS SITUATION

A year ago attention was called to the waste of natural gas which was accompanying the intensive production of oil in southern California. While discovery of new oil fields and deeper oil sands in old fields during the last year has greatly increased the accompanying waste of natural gas, it is gratifying to note that real steps toward the conservation of this important natural resource have been taken. This conservation takes three forms, (1) curtailment of production, (2) underground storage, and (3) extension of market. The first two methods provide an increased supply of gas for future years. The third method utilizes what would otherwise be wasted. Unless northern markets are considered, there is little opportunity for further extension of market.

Consideration is now being given to the construction of a natural gas pipe line to the northern part of the state. Should this be done there is no doubt that natural gas conservation, already accomplished or reasonably in sight, is partly responsible, as a supply of gas available in the coming year, and the resulting useful life of the pipe line, are major considerations in such a venture.

GAS ADMINISTRATOR

The appointment of a gas administrator by the Commission was made effective July 1, 1927, in connection with the change from mixed to natural gas of a large part of the southern California load. The operation of this office has proven very satisfactory, resulting in economies of operation, closer coordination between the utilities, particularly as to allocation of gas, and a workable program for curtailment of surplus industrial sales during periods of gas shortage. The rendering of an adequate and uninterrupted service of natural gas to an increasing number of users will make the administration of this commodity more complicated and more important in the future.

OVERHEAD LINE CONSTRUCTION STANDARDS

Satisfactory progress has been made in the revision of General Order No. 64 covering overhead line construction standards. Since the promulgation of this order in 1922, an earnest attempt has been made to administer it so as to permit of the realization of all possible economies in construction and operation that do not detract from the primary objectives of safety and service. This policy has made necessary a careful revision of many of the existing rules and the addition of new ones and the opportunity is being taken to adopt an arrangement and typographical form that will make the order easier to use.

During the last few years the attempt has been made in certain eastern states to gain additional economy in electrical distribution by using a single neutral conductor for primary and secondary systems. This practice apparently results in some difficulties on adjacent telephone systems due to inductive interference and some question has been raised as to the actual economy in electrical distribution that may be effected under local conditions. To determine this question in a practical way, two experimental installations have been made in this state with the approval of this Commission and results are being watched by representatives of the power companies, the telephone companies and the National Electric Light Association and this Railroad Commission. Attention is drawn to these experiments not only because of the possibility of future savings coming from them but also because they are a definite indication of the spirit of cooperation prevailing among California utility corporations.

Chapter X.

HYDRAULIC DIVISION

The activities of the Hydraulic Division for the last fiscal year have been confined principally to the investigation of the operation of public utility domestic and irrigation water systems for rate-fixing purposes, transfers and inadequate services, together with the inspection of impounding dams and reservoirs.

During the year, there has been further consolidation of water properties, which has resulted in the acquisition and operation of a number of the smaller, independent water utilities by eastern holding companies specializing in utility ownership and operation. Applications for purchasing and financing other water utilities are now before the Commission for consideration which, if favorably acted upon, will result in almost all of the larger water companies in the state being owned and operated by about six corporations.

The most extensive combination of the fiscal year was made by the Public Utilities California Corporation which was given permission to acquire the water properties of the Mountain Power Company serving Crescent City, Santa Cruz County Utilities serving Boulder Creek, Ben Lomond and adjoining area, and The Capitola Company's water properties in Capitola, Santa Cruz County, and also North Sacramento Light and Water Company serving the city of North Sacramento. The Pacific Water Company was given permission to acquire the Peninsula Water Company, serving the city of San Mateo, and the South San Francisco Water Company, serving the city of South San Francisco. These two companies serve approximately 7000 consumers, and will be operated as two units by the above corporations.

Other activities of this division have been directed largely toward bettering the service of certain utilities that have failed and neglected to maintain properly their facilities in keeping with the growth of the communities which they serve, and have been unable to meet the demands made upon them. In the majority of these cases, the necessary improvements have been accomplished through informal action by this division. This has rendered unnecessary many formal proceedings before the Commission, thereby greatly reducing the delay and expense resulting when formal proceedings must be resorted to.

It is interesting to note that at the present time there are not in excess of forty public utilities engaged in the sale and distribution of water for agricultural purposes only. The decline in the number of privately-owned irrigation companies has been the result of the gradual and steady absorption of the companies by the water users themselves, mainly through the formation of irrigation districts.

FORMAL PROCEEDINGS

During the last fiscal year, the Commission has rendered 156 decisions that have involved water utilities. Of this number, there were 32 decisions rendered in proceedings that involved security issues solely. All of the above matters were investigated and reported on by this division with the exception of certain security issues which were handled entirely by the Department of Finance and Accounts or in

cooperation with the Valuation Division. There were 138 formal matters involving water utilities filed with the Commission during the fiscal year requiring the attention of this division for investigation and report.

The decisions rendered by the Commission involving water utilities and classified by subject matter are set out as follows:

Subject	*Formal applications*	*Formal cases*	*Total*
Rates	29	2	31
Service	2	9	11
Service and rates	1	1	2
Transfers	43	–	43
Transfers and securities	12	–	12
Transfers and certificates	1	–	1
Certificates	14	–	14
Securities	2	–	2
Securities and certificates	1	–	1
Discontinuances	15	–	15
Easements, rights of way, etc.	7	–	7
Investigations	1	8	9
Condemnation proceedings	2	–	2
Invasions of territory	–	2	2
Leases	1	–	1
To carry out terms of contract	2	–	2
Alteration of boundaries	1	–	1
Totals	134	22	156

VALUATIONS

There were 24 valuations made by this division during the last fiscal year concerning, in general, only the smaller water utilities and totaling $3,178,609. A classification of the proceedings in which valuations were made by this division is shown as follows:

Class of proceeding	*Amount*
Rates	$2,073,273 00
Transfers	113,427 00
Securities	98,627 00
Transfers and securities	891,422 00
Investigations	1,860 00
Total	$3,178,609 00

A detailed table setting forth the individual proceedings and the utilities involved, together with the amount of the valuation, is set out as follows:

Proceeding number	*Utility*	*Amount*
A–13212	The Monterey County Water Works	$1,442,000 00
A–13572	Haines Canyon Water Company	258,709 00
A–13652	Portola Water Company	38,928 00
A–13732	R. F. Booth and Leona B. Abrott	3,546 00
A–13909	Plymouth Water Company	26,818 00
A–13914	Los Angeles County Water Company and Gardena Valley Water Company	243,933 00
A–13949	O. N. Hirsch	17,230 00
A–13965	C. J. Backus and Sons	12,555 00
A–14004	William Jessen and Olive Jessen (Rohnerville Water Company)	14,734 00
A–14008	Mentone Water Company	19,544 00
A–14018	Andrew Sorensen	9,653 00
A–14024	Santa Cruz County Utilities and Public Utilities California Corporation	251,684 00
A–14028	Narbonne Ranch Water Company No. 2	36,396 00
A–14041	H. Allen Rispin and The Capitola Company and Public Utilities California Corporation	113,427 00

Proceeding number	*Utility*	*Amount*
A–14179	Imperial Utilities Corporation	49,131 00
A–14226	Sonoma Water and Irrigation Company	79,868 00
A–14272	Foothill Ditch Company	67,706 00
A–14396	Robert Gallegos	898 00
A–14438	Aptos Water Company	59,699 00
A–14475	North Sacramento Light and Power Company	130,000 00
A–14501	Los Angeles County Water Works and Gardena Valley Water Company	265,805 00
A–14627	William D. Bradford	11,565 00
A–14640	Georgeanna Sullivan (Shastina Water Works)	22,920 00
C– 2379	J. J. Horrigan	1,860 00
	Total	$3,178,609 00

SERVICE MATTERS

Practically all of the complaints filed as formal proceedings with the Commission were directed against service methods and conditions. These matters often arise through complaints which can not be satisfactorily remedied and corrected through informal means.

An illustration of the activity of this division in connection with a complaint of service is the case of a certain irrigation utility which, on the plea of lack of funds, made no effort to replace a section of its main canal and flume, washed out by an early spring storm, with the result that the irrigation season was well on its way with no water available for its patrons. Complaint to the Commission resulted in prompt action and emergency repairs which provided sufficient water to the farmers, not only to save but to properly mature their crops.

Snow on the ground at the end of the winter season of 1927-28 was far below normal and, as a result, there has been some distress among the users of water for agricultural irrigation purposes from those systems dependent upon unregulated stream-flow. Our investigations continue to show that many communities relying upon underground water supplies for domestic uses are experiencing increasing difficulties in obtaining water in sufficient quantities, due to the steady lowering of the ground water-table. The requirements of the ever-increasing population of this state are steadily approaching the available supply of water, not only for agricultural purposes, but the point has now been reached where domestic water supplies are beginning to prove inadequate in the months of maximum demand. The serious necessity of early and comprehensive statewide water conservation and development can not be too strongly stressed.

INFORMAL PROCEEDINGS

During the last fiscal year, there were 611 informal complaints filed with the Commission involving water utilities. These complaints are classified according to subject matter as follows:

Service	335
Rates	43
Excessive bills	179
Installations and extensions	54
Total	611

During the year, there were 516 informal complaints investigated and finally adjusted. The sum of $4,132.26 was deposited by consumers of water utilities pending the adjustment by the Commission of disputed

bills for water service. In addition to adjusting the various complaints set out in the above table, there was a very large amount of correspondence handled by the division in answering inquiries relative to rates, contracts, water supply and other matters connected with the regulation of water utilities.

INSPECTION OF DAMS

Engineers of this division have made inspections of several dam sites and structures now under construction, and have passed upon the design and plans of several proposed dams to determine the safety and adequacy thereof. These investigations are made in conformity with the Commission's General Order No. 50-A, which requires the submission to and approval by the Commission of the plans and designs of all public utility dams.

The following table shows the public utility dams proposed for construction or reconstruction that were investigated during the last year:

Utility	*Location*	*Type*
Feather River Power Company	Bucks Creek	Rock fill
Feather River Power Company	Bucks Creek	Concrete constant angle
Feather River Power Company	Grizzly Creek	Concrete constant angle
Feather River Power Company	Three Lakes	Rock fill
Lake Hemet Water Company	San Jacinto River	Concrete arch
Pacific Gas and Electric Company	Yuba River	Concrete constant angle
Pacific Gas and Electric Company	Mokelumne River	Rock fill
San Joaquin Light & Power Company	Kings River	Concrete arch
San Joaquin Light & Power Company	Crane Valley	Rock fill
Southern California Edison Company	Mono Creek	Concrete arch
Southern California Edison Company	Bear Creek	Concrete arch
Willits Water Company	James Creek	Concrete constant angle

The dam now under construction by Pacific Gas and Electric Company at Salt Springs on the Mokelumne River is worthy of mention as the highest rock fill dam in the world. Its height will be 340 feet and it will create a reservoir of 130,000 acre-feet capacity.

The failure of the St. Francis Dam in Los Angeles County brought a large number of inquiries from communities and individuals throughout the entire state, requesting information and investigation by the Commission's engineers as to the safety of dams owned and operated by public utilities. This situation has thrown an unusually heavy burden on the staff of this division, requiring the immediate inspection and investigation of practically all of the utility structures impounding water in sufficient quantity to endanger public safety.

RATE INCREASES DISALLOWED

During the fiscal year the Commission has denied three major water companies a rate increase and materially reduced the domestic rate on one other.

Through the informal action of the Commission, an adjustment of rates has been obtained for consumers of three other major water companies which has resulted in a reduction of rates for domestic and irrigation service.

Chapter XI

TELEPHONE AND TELEGRAPH DIVISION

The work of the Telephone and Telegraph Division has included investigation and reports on all matters pertinent to the service rates, rules and practices of the telephone and telegraph utilities of the State of California. The extent of this work may be better understood when it is known that there are approximately 140 utilities engaged in the telephone and telegraph business in California at the present time, many of which are comparatively small companies serving only a relatively few subscribers in outlying and sparsely settled sections, under rather unsatisfactory operating conditions. As of June 30, 1928, there were approximately 1,215,000 connected telephone stations in California, an increase of more than six per cent over the number in service at the end of the previous year.

In addition to the work relevant to formal proceedings, the Telephone Division has been able to accomplish many satisfactory results informally. Wherever it has appeared necessary or advisable, assistance has been rendered in the interest of better service to the telephone and telegraph using public and, during the last year, 64 special investigations have been made of various phases of telephone and telegraph operations and service throughout the state. Members of the division also have participated in 116 public meetings and informal conferences which have been held for the purpose of obtaining a fuller understanding of the problems of both the subscribers and the utility, through mutual discussion and the presentation of the various aspects of the issues presented.

In the past, many of the primary rate areas, in which base rates apply without the addition of mileage charges, were in the form of a circle, the radius of which extended from a given point, usually the telephone central office. The difficulties incident to the administration of such boundaries readily may be seen and recently requests have been made to the Commission for permission to rearrange many of these boundaries to more nearly conform with geographic or development conditions. A number of revisions have been made in interexchange rates reducing from ten cents to five cents the rates for certain initial periods of toll conversations. Longer hours of service have been established at a number of exchanges without additional cost to the subscribers affected. These changes, which are estimated to result in reductions in rates or increases in service, totaling nearly $20,000 per year, have been accomplished informally, and have not in any way been involved in formal proceedings.

During the last year, the work of the Telephone Division has necessitated the writing of approximately 4100 letters and the compilation and preparation of 340 reports and memoranda. For the same period, 230 special permissions or informal orders were issued authorizing the establishment or discontinuance of toll stations, exchanges, telegraph offices, or the filing of rates on less than statutory notice.

FORMAL PROCEEDINGS

During the fiscal year just past, a total of thirty-seven formal proceedings (exclusive of security issues) were filed with the Commission relevant to the operations of utilities engaged in the telephone or telegraph business in the State of California. Of this number, twenty-seven were applications originated by the companies in which requests were made for certificates of public convenience and necessity, rate increases and modifications, authority to transfer telephone properties, establish telephone exchanges, abandon service, operate a telephone line, or to make effective certain rules and regulations not theretofore in effect. Communication companies were defendants in nine formal complaints pertaining to matters of rates, service and exchange boundaries and one formal case was instituted by the Commission, on its own motion, into the reasonableness of certain toll rates.

For the same period, the Commission handed down decisions in fifty-seven formal matters (exclusive of stock and bond proceedings) in which investigations and studies had been made by members of the Telephone Division. The number and character of these proceedings are indicated in Table No. 1 following:

TABLE No. 1

Telephone and Telegraph Proceedings Decided During Fiscal Year Ending June 30, 1928

Applications	
Rates	21
Transfer of properties	4
Establish telephone exchange	5
Establish telegraph office	1
Certificate	4
Move and change charges	2
Discontinue free service	1
Abandonment	2
Miscellaneous	4
Total applications decided	44
Cases	
Rates	5
Service	3
Exchange boundaries	5
Total cases decided	13
Total proceedings decided	57

NOTE.—Orders extending time not included.

As will be noted, the majority of the proceedings listed in the foregoing table were in regard to rate matters, the greater part of them being in connection with applications for rate increases or modifications. It is interesting to know, however, that several of the telephone proceedings recently decided by the Commission have involved rate reductions. It is anticipated that the charges made effective under these decisions will result in savings of thousands of dollars to the users of the services of the utilities concerned. The two most interesting of these were the cases instituted by the Commission against the Kern Mutual Telephone Company and the Northern California Telephone Company.

Some time ago, the Commission instituted, on its own motion, an investigation into the rates, rules and practices of the Kern Mutual

Telephone Company, which was organized under hazardous and speculative conditions during the pioneering period of the West Side oil fields. This utility furnishes telephone service to the communities of Taft, Mariposa, Fellows and McKittrick and vicinity. It was found that the rates being collected by the company were excessive under present conditions and the Commission's decision in this matter ordered into effect exchange rates approximately 30 per cent less than those formerly charged and provided for substantial reductions in the toll rates between the exchanges of the Kern company and Bakersfield. The decision further ordered the establishment of definite service areas and set up a new schedule of rules and regulations in conformity with Commission standards. It is estimated that the reduction in rates will result in a saving of approximately $50,000 a year to the subscribers of the Kern company.

An investigation was instituted by the Commission into the reasonableness of the filing and making effective of certain tariffs by the Northern California Telephone Company. The decision in this matter authorized the refiling of certain exchange rates, rules and regulations theretofore in effect, the modification of a small number of rates, rules and regulations, together with an entire new schedule of interexchange rates constructed on the same plan as similar rates for similar service generally effective throughout California. It is believed that the interested public will be considerably benefited by the making effective of the new interexchange rates, and it is expected that an annual decrease in originating revenue of about $24,000 will be experienced by the company.

At the close of the fiscal year, ten formal proceedings involving work on the part of the Telephone and Telegraph Division were still pending before the Commission. Investigations and public hearings already have been held in a number of these, and the remainder are scheduled for early attention.

By far the most outstanding formal telephone matter before the Commission at the present time is Application No. 13795 of the Pacific Telephone and Telegraph Company for an increase in rates for telephone service. This proceeding has necessitated a tremendous amount of work on the part of the Telephone Division, more than 50 per cent of the division's time having been spent in the investigation and study of matters relevant to this rate application during the last year. It is anticipated that this proceeding will continue to consume a great part of the time of the division until the matter is submitted.

INFORMAL COMPLAINTS

The work incident to the treatment of informal complaints is one of the most important functions of the Commission. Informal complaints, constituting as they do a barometer of the service conditions existing throughout the state, present a most favorable opportunity for acquainting the public with the work being carried on by the Commission in the interest of better service.

During the fiscal year just ended, 556 informal complaints were received relative to the operations, rates, rules and practices of telephone and telegraph utilities. This figure indicates a decrease of

about one-sixth the number filed during the previous year and is only about one-seventh of the number recorded for the year ending June 30, 1924, when over 3800 informal complaints occurred in connection with the operations of communication utilities. This decrease in complaints is an indication of the degree to which telephone service conditions in general have improved throughout this state during the last few years. The total number of complaints made in connection with service in the southern part of the state during the entire last year was only 315, which may be contrasted with the 350 protests received for the single month of October, 1924, when complaints were at a peak.

Final answers or adjustments were given in 567 informal complaints during the last year. Table No. 3, following, sets forth the number of informal complaints referred to the Telephone and Telegraph Division for attention, and the number decided during the year ending June 30, 1928, segregated according to the various classes of complaints considered.

TABLE No. 3

Informal Complaints

	Filed	*Decided*
Service	183	186
Installations and extensions	63	68
Rates	27	26
Bills	174	167
Exchange boundaries	30	31
Miscellaneous	73	81
Radio interference	6	8
	556	567

Included in the foregoing table, and particularly under the heading "Requests for Information" are a number of matters which were more in the nature of inquiries and which did not constitute definite complaints, but to which informal complaint numbers were assigned as a means of ready identification. On the other hand, approximately 300 verbal inquiries were received by telephone or in person at the Commission's office, of which no detailed record has been kept inasmuch as it was possible to furnish the answer desired or satisfy the request at the time of presentation. The majority of the complaints now being filed are in regard to service and disputed bills. The number of protests shown under the heading of "Service" do not apply to complaints of poor or out of order service, only, but include a number of informal requests for more adequate service or longer hours of operation in certain small or rural communities. The number of these complaints is encouraging when it is remembered that there are more than 1,200,000 connected telephone stations in California.

The delayed order situation, of which so much has been written in previous reports, is now a problem of the past. The 63 installation complaints indicated above, also represent requests for extensions of service to individuals and communities and requests for toll station service and, in effect, include only a very few delayed or slightly deferred installations.

Although the number of informal complaints relevant to the operations of the telephone and telegraph utilities has been rapidly decreasing during the last several years, it is a fact that the complaints now being received are increasingly difficult to handle. Many of them involve matters of fundamental principles and require careful study

and consideration and, in some instances, necessitate detailed field investigations. This is particularly true of requests for changes in existing exchange boundaries and complaints calling into question certain established utility practices and policies.

Expressions of appreciation for information furnished or results accomplished in their behalf have been received by letter, telephone, or personal call at the Commission's office from more than thirty-five per cent of all of the parties whose complaints were decided during the last year.

INVESTIGATIONS

The Telephone and Telegraph Division constantly is engaged in the inspection of service and utility operations and, during the last year, 64 special investigations were made by engineers of the division in the interest of better service. These investigations, which are in addition to those occasioned by formal proceedings, have included many and varied phases of telephone operations, as well as fundamental principles of regulation, and have occurred at different points throughout the state. The greater part of this work has dealt with problems affecting a city, community or group of people, although in some instances investigations have been made on behalf of a particular individual. As a community develops, requests for better service frequently arise, bringing forward the question as to the advisability of the establishment of a new or separate exchange to serve the locality. As a greater expansion of a community occurs and it becomes more closely associated with another and perhaps more important city or town, a question sometimes arises as to the advisability of realigning existing exchange boundaries so as to permit a particular subscriber or group of subscribers to obtain local telephone exchange service from an exchange other than the one within which the party or parties in question may be located. Problems of this kind generally necessitate careful field investigations as exchange boundaries involve some of the fundamental principles of regulation and any rearrangement of such a boundary may affect a considerable number of subscribers who are not parties to a request for such change.

PUBLIC MEETINGS

Engineers of the Telephone ond Telegraph Division have been active in 116 public meetings and informal conferences which have occurred at various points throughout the State of California during the last year. In general, these meetings have been held in the interest of the telephone and telegraph using public, and have afforded the public and the communication utilities opportunities of presenting their respective sides of pertinent service problems, and have supplied the Commission with authentic information as to the service conditions actually obtaining throughout the state. In addition, the people of California have been more conclusively informed of the effectiveness of the work in which this Commission constantly is engaged to the end that the most favorable service conditions may exist.

INDUCTIVE INTERFERENCE

In August, 1918, this Commission issued its General Order No. 52, which sets forth rules and regulations governing the construction and operation of power and communication circuits for the prevention and mitigation of inductive interference.

This order provides that each utility planning to build new lines or to reconstruct existing circuits, which in any way involve a parallel, shall submit to this Commission a report covering the proposed work.

As of June 30, 1928, a total of 682 inductive interference reports had been received by this Commission, 46 of this number being filed within the last year. Quite a number of revised charts, amending or supplementing previous reports, also were received.

During the last year, several studies of inductive interference of major importance have been made by this division. These have included further investigations relative to the communication circuits of the Western Union Telegraph Company and the Western Pacific Railroad Company, and the power circuits of the Great Western Power Company in the Feather River Canyon, as well as inductive interference problems at the Almanor Fill.

RATE SCHEDULE FILINGS

Effective July 1, 1923, this Commission issued its General Order No. 68, prescribing the form and regulation governing the construction and filing of rates, rules and regulations by telephone and telegraph utilities, and requiring that each such company refile its rate schedules in conformity with the provisions therein contained.

Although a great many of the utilities made the necessary refilings prior to June 30, 1927, initial filings in compliance with this general order have been received from 13 companies during the last fiscal year. Many additional and revised sheets have been submitted and, during the fiscal year ending June 30, 1928, a total of 12,433 rate filings, involving the handling of approximately 48,000 rate sheets, were filed.

Chapter XII

TRANSPORTATION DIVISION

The work of the Transportation Division during the last fiscal year has covered a wide range of investigations and reports in connection with the operation of steam, electric, interurban and street railway systems, many of which include motor bus operations, as well as the usual grade crossing and grade separation proceedings. In addition to these studies the work has included a vast amount of investigation having to do with rail and stage accidents, changes in time tables, impaired clearances, station and track abandonments or relocation, curtailment of service and Interstate Commerce Commission proceedings, involving railroad extensions and abandonments.

FORMAL PROCEEDINGS

The Transportation Division has, during the last year, reported on 537 formal proceedings, divided as follows: Grade crossings 345, grade separations 23, grade crossing protection 11, removal of spur tracks 14, abandon or move station buildings 21, abandon or move agencies or nonagencies 34, discontinue or reduce passenger rail service 27, discontinue or reduce motor bus service 5, reroute or establish passenger rail service 4, reroute or establish motor bus service 15, rates 11, buy or sell railroad property 7, joint track agreements 7, impaired clearances 8, and discontinue or rearrange interlocking plants 5.

RATE PROCEEDINGS

During this year the division concluded its investigations in relation to the rate increases applied for by the following companies: Key System Transit Company and Southern Pacific Company, respectively, involving transbay fares and East Bay local fares; Los Angeles Railway; Pacific Electric Railway Company; Peninsular Railway (San Jose and vicinity); San Jose Railways; Stockton Electric Railway; Pacific Gas and Electric Company (Sacramento street railroad); Central California Traction Company (local lines in Sacramento); and Santa Barbara and Suburban Railway. This is the largest number of rate proceedings that has ever been concluded in any one year in the history of this division.

SERVICE PROCEEDINGS

One of the most important of the service proceedings handled during the year was the investigation into the operations, service and safety of the Northwestern Pacific Railroad Company, with particular reference to the interurban lines serving a portion of Marin County. This investigation was made as a result of complaints filed by Marvelous Marin, a civic organization (Case No. 2330), and by E. F. Dreger et al. (Case No. 2349), and as an investigation on the Commission's own motion (Case No. 2365).

These matters were submitted and decided during the latter part of this fiscal year. In the Commission's decision the company was ordered to renew a portion of its equipment, improve the motive power by the installation of additional substation equipment and feeder lines;

renew or improve certain station buildings; more adequately protect the third rail through the built-up sections, and improve the conditions on Second street, San Rafael, and make other general improvements. The company is now proceeding to carry out these improvements in compliance with the Commission's order.

As the result of an application filed by Pacific Electric Railway Company (Application No. 13460), a thorough investigation was made of this company's operations. This study included a detailed investigation of the operating expenses and revenues of the system, segregated between the various lines and classes of service, together with a service report on each line. Many informal conferences were held with the officials of the various interested communities with particular reference to the service afforded. Helpful suggestions were carefully considered and embodied in our reports, which were introduced as exhibits in the proceeding. The Commission rendered its decision in this matter April 7, 1928 (Decision No. 19566), wherein new rates were established, which resulted in a material decrease in one way and round trip fares, and in general in increases in commutation fares. Monthly and special passes were also introduced in the fare structure. It was explained in the decision that this new fare structure was constructed upon somewhat of an experimental basis, to be carefully watched by the Commission, and if conditions appeared to justify same it would be changed by subsequent order in this proceeding.

Studies were made as to operating expenses and revenues, as well as service, in all the other rate proceedings handled during the year. These reports were introduced as exhibits in the various proceedings.

In connection with 106 decisions involving station, track, train and bus abandonments, relocation and rerouting of lines and facilities, this division made investigations and offered recommendations.

Investigations and reports recommending the granting of 232 grade crossing applications, the denial of seven and the dismissal of forty were made by this division during the year. Studies were made in connection with the issuance of twenty-eight orders granting extensions of time in which to construct grade crossings and thirty-eight supplemental orders. Table No. 1 is a segregation of all grade crossing proceedings handled.

TABLE No. 1

Summary Showing Number of Crossing Proceedings Handled

Applicant	Pending June 30, 1927	Filed or reopened during year ending June 30, 1928	Granted	Denied	Dismissed	Time extended	Supplemental order	Pending June 30, 1928
Grade crossings:								
Political subdivisions—								
1. State highways	1	3	3	–	–	–	1	–
2. Counties	7	70	41	3	4	3	2	24
3. Incorporated cities	7	43	18	4	4	10	8	6
4. Private parties	1	–	1	–	–	–	–	–
Totals	16	116	63	7	8	13	11	30
Railroad companies—								
1. Southern Pacific Co.	17	132	99	–	22	11	13	4
2. The A., T. & S. F. Ry. Co.	3	47	39	–	5	1	5	–
3. Pacific Electric Ry. Co.	–	11	6	–	2	1	1	1
4. All other railroads	6	40	25	–	3	2	8	8
Totals	26	230	169	–	32	15	27	13
Grand totals	42	346	232	7	40	28	38	43
Grade separations:								
Political subdivisions—								
1. State highway	–	10	3	–	1	5	1	–
2. Counties	1	8	5	–	1	–	–	3
3. Cities	2	6	4	1	–	1	1	1
Totals	3	24	12	1	2	6	2	4

GRADE CROSSINGS AND SEPARATIONS

During the year this division made investigations of fifteen applications for grade separations, twelve of which were granted, as listed below, one was denied and two were dismissed. Six orders granting extensions of time in which to construct separations, and two supplemental orders relating to grade separations were rendered.

Grade separations were granted at the following locations:

Application number	*Applicant*	*Other parties*	*Location*
9671	L. A. City-L. A. County	L. A. & S. L., A. T. & S. F. Ry. and L. A. Ry.	Los Angeles
13714	Orange County	S. P. Co.	Costa Mesa
13936	Contra Costa County	S. P. Co.	Pittsburg
14132	Marysville	S. P. Co.	Marysville
14178	San Luis Obispo County	S. P. Co.	Oceano
14186	Marin County	Mt. Tamalpais Ry.	Mill Valley
14304	State Highway	S. P. Co.	Brighton
14307	Orange County	A. T. & S. F.	Atwood
14381	State Highway	S. P. Co.	Araz Junction
14385	Los Angeles County	P. E. Ry.	Eastern Avenue
14788	Oakland	S. F. & Sacto R. R.	Thorn Road
14394	State Highway	S. P. Co.	Calaveras County

Table No. 1 shows the segregation of all grade separation applications handled.

GENERAL ORDERS

During the year General Order No. 22, prescribing regulations for reporting accidents in train operation, was modified. A new plan of tabulating and reporting accident records similar to that employed by the Interstate Commerce Commission and other state commissions was ordered. A number of informal conferences were held between the carriers and the members of this division. This Commission, after being furnished the studies and recommendations resulting from these conferences, issued its General Order No. 22-A covering the new method of reporting accidents.

Due to the many improvements in interlocking protection, such as remote control, centralized traffc control and automatic interlocking, this Commission instituted a proceeding on its own motion in the matter of revising the rules and regulations of General Order No. 33. The division made an extensive investigation into this matter and submitted its report to the Commission. The Commission's new General Order No. 33-A was issued and became effective March 1, 1928. This revised general order will have a marked effect on interlocking, containing as it does provisions governing automatic interlocking which affords an economical means of eliminating the statutory stops at non-interlocked railroad grade crossings, thereby resulting in faster train operation; also manually controlled interlocking plants may be replaced with automatic interlocking plants, which would effect marked savings in operating expenses. Under the provisions of this revised order all interlocking plants now in service for drawbridges must have derails installed by January 1, 1930.

INTERSTATE COMMERCE COMMISSION PROCEEDINGS

During the year the Transportation Division has participated in proceedings conducted by this Commission for the Interstate Commerce Commission in the following matters:

Finance docket	*Subject*
6508	The Western Pacific Railroad Company for a certificate to construct a connection between its main line and the Alameda Belt Line and Union Belt Line in Oakland and Alameda.
6550	Northern California Railroad Company for a certificate to construct line of railroad, approximately 31 miles long, in Plumas and Lassen counties.
6633	Sacramento Northern Railroad to construct line of railroad in Solano County.

INFORMAL MATTERS

Informal Complaints.

More than 160 formal complaints were filed during the year and handled by this division. These complaints covered a wide range of subjects pertaining to transportation matters.

Following is a table showing the subjects covered. In addition to the matters shown in this table, some fifty informal complaints were handled through the Los Angeles office, but these have not been segregated.

Highway crossings and protection	41
Service and facilities	41
Safety matters (except at highways)	27
Miscellaneous	5
Total	114

Grade Crossing Surveys.

Surveys of the grade crossings in Berkeley, over the tracks of Key System Transit Company, Southern Pacific Company and The Atchison, Topeka and Santa Fe Railway Company, have been completed and reports have been filed with the interested parties.

Grade Crossing Protection.

One of the provisions of General Order No. 75, standardizing the crossing markers, signs and protective devices, requires the carriers to install and maintain a standard crossing sign at every railroad grade crossing in this state. Applications by seven carriers were filed for permission to install the suspended crossing sign at various crossings on their respective lines in lieu of the standard crossing sign. The Transportation Division made field investigations and filed reports with the Commission covering 2165 crossings.

A study has been made of the various types of automatic crossing gates which are now being promoted. A trial installation of one type of automatic gate for the protection of the grade crossing of Alameda avenue with Southern Pacific tracks in the city of Burbank has been authorized.

The analysis of grade-crossing accidents has been continued throughout the year.

A new system of tabulating accidents has been adopted, suitable to the use of a tabulating machine. As the accident reports are received from the carriers the information is transferred to punched cards which are passed through a tally machine that automatically segregates them into desired classes. This provides a convenient way of studying the accident records and makes possible a more complete analysis of contributing causes and circumstances.

A large number of accidents at grade crossings were investigated and reported as a result of which, in many cases, recommendations were made for additional protection and improvement in the condition of the various crossings.

Signaling and Train Control.

Many requests for alterations for interlocking plants were received by this Commission during the last fiscal year which involved a study in each case by the Transportation Division. After any changes were completed a field inspection was made. During the year field inspections have been conducted by this division at fifty-one different interlocking plants, of which seven were new installations.

On March 1, 1928, the Pacific Electric Railway Company, upon recommendation of the Transportation Division and the request of the Commission, placed in service automatic train stop system in the Hollywood-Glendale subway.

The Santa Fe Railway Company, at the request of this Commission, placed in service between Angiola and Landis (Valley Division) the three position upper quadrant semaphore signal system during the month of December, 1927. This now completes the automatic block signal system between Richmond and Bakersfield.

The Northwestern Pacific Railroad Company has completed the modernization of its automatic block signal system, to comply with this Commission's recent order.

OTHER SAFETY MATTERS

During the last year an intensive study has been made of impaired clearances on the several railroads throughout the state, and a large number of structures and obstructions have been moved and placed in a location to conform with the provisions of General Order No. 26-C.

Train accidents resulting in the loss of life, serious injury to passengers or employees, or serious damage to property have been investigated by this division, with the hope of working out and recommending plans for correction which will prevent their recurrence.

Chapter XIII

VALUATION DIVISION

The Valuation Division of the Engineering Department during the fiscal year 1927–1928, comprised an average staff of approximately twenty assistant engineers in addition to the Valuation Engineer. During the year, the Valuation Division activities included work on twenty-five independent appraisals authorized under nine condemnation proceedings, seven rate proceedings and six security issue proceedings. Properties of six different types of utilities located in various parts of the state, were included in these investigations; twelve of the valuations referred to were in progress when the year began, eight were commenced and finished and ten were still in progress when the year ended.

Following is a condensed statement showing the valuations prepared by the Valuation Division under various proceedings:

SUMMARIZED STATEMENT OF VALUATION DIVISION ACTIVITIES DURING YEAR ENDING JUNE 30, 1928

Character of work and property.	*Number of proceeding*	*Character of proceeding*
(a) Field inventory and appraisal.		
Electric railways.		
Stockton Electric Railway Co.	13593	Rate
Key System Transit Company	11329	Rate
Gas distribution systems.		
West Side Natural Gas Company	Case 2472	Rate
Electric distribution systems.		
Southern California Edison Co.	13437	Condemnation
Southern California Edison Co.	13978	Condemnation
Gas and electric distribution systems.		
Pacific Gas and Electric Company (Palo Alto)	14259–60	Condemnation
Water companies.		
Monterey County Water Works	13212	Rate
The Capitola Company	14041	Financial
Santa Cruz County Utilities	14024	Financial
Fresno City Water Corporation	13655	Condemnation
Visalia City Water Company	13668	Condemnation
Hanford Water Company Bay Point Utilities Company	14371	Financial
Telephone and telegraph companies.		
Delta Telephone and Telegraph Company	13462	Financial
(b) Compilations of additions and betterments.		
Electric distribution systems.		
Great Western Power Company (San Francisco)	9767	Condemnation
Pacific Gas and Electric Company (San Francisco)	9768	Condemnation
Southern California Edison Co.	10882	Condemnation
Southern California Edison Co.	13437	Condemnation
Southern California Edison Co.	13978	Condemnation
Pacific Gas and Electric Company (Oroville)	12392	Condemnation
Electric railways.		
Pacific Electric Railway Co.	13460	Rate
San Jose Railroads	13584	Rate
Pacific Gas and Electric Company (Sacramento Street Railway)	13773	Rate
Auto ferry.		
Golden Gate Ferry Company	12673	Service report
Steam railroads.		
Northwestern Pacific Railroad Company	Case 2365	Service report
(c) Miscellaneous.		
Auto stages.		
Pickwick Stages System	14121–22	Financial
Water companies.		
California Water Service Co.	13514	Financial

VALUATIONS FOR RATE PROCEEDINGS

The important valuations prepared for rate proceedings are for the Pacific Electric Railway Company, the Stockton Electric Railroad Company, the Monterey County Water Works and the West Side Natural Gas Company.

The Pacific Electric Railway Company valuation, prepared by the Commission's engineers in 1920, was brought up to December 31, 1926. This work required a careful check of over eighteen million dollars of expenditures for additions and betterments and the allocation of these charges, by accounts, to 122 valuation sections.

A complete new inventory and appraisal of the property owned by the Stockton Electric Railroad Company was prepared on both the historical and the reproduction cost new basis. A detailed inventory and appraisal was also prepared of the property owned by the West Side Natural Gas Company.

The valuations of the San Jose Railroads, Pacific Gas and Electric Company's Sacramento Street Railway, and the Golden Gate Ferry Company were brought forward to December 31, 1927, for use in rate proceedings.

VALUATIONS FOR CONDEMNATION PURPOSES

A complete inventory and appraisal of the California Water Service Company's property in Fresno and vicinity was prepared and introduced in evidence under Application No. 13655. This valuation was prepared on the reproduction cost new basis, with three methods being used to determine the depreciated values; namely, the straight line, the 5 per cent sinking fund and the equal annual cost methods.

An inventory and appraisal is also being prepared in the proceeding inaugurated by the city of Visalia, under Application No. 13668, for the condemnation of the Visalia water property, owned by the California Water Service Company.

There have been three inventories and appraisals prepared in the proceedings inaugurated by the city of Los Angeles, to acquire by condemnation certain electric properties of Southern California Edison Company. The inventory and appraisal made in connection with Application No. 10882 was completed last year. Detailed field inventories and appraisals have been completed and the unit cost studies are now being prepared for these proceedings on Applications Nos. 13437 and 13978.

In all of the foregoing valuations prepared for condemnation purposes, as well as for the San Francisco electric properties of Pacific Gas and Electric Company (Application No. 9768) and the Great Western Power Company of California and Universal Gas and Electric Company (Application No. 9767), the additions and betterments have been carefully analyzed, removals from plant deducted, and the valuations kept up to date.

VALUATIONS FOR FINANCIAL PROCEEDINGS

Complete new inventories and appraisals were prepared of the properties owned by the Delta Telephone and Telegraph Company, the Santa Cruz County Utilities and The Capitola Company, in proceedings

involving the issue of securities. A detailed check is being made of the valuations prepared by the California Water Service Company of the properties acquired from the Hanford Water Company and the Bay Point Utilities Company.

VALUATIONS FOR TAX PURPOSES

Cooperating with the investigation by the California Tax Commission, the Valuation Division assisted in preparing valuations of the operative properties in California of the utilities paying state taxes on the basis of a percentage of gross revenue. The historical reproduction cost, reproduction cost new and reproduction cost new less depreciation was approximately determined as of December 31, 1926, March 1, 1927, and December 31, 1927, respectively, for fifty steam railroads, twenty-seven electric railroads, sixty-five electric utilities, twenty-six gas utilities, three telegraph companies, two car companies and one express company.

INTERSTATE COMMERCE COMMISSION VALUATIONS

Under the Federal Valuation Act, the states are made parties to the valuation proceedings for each carrier located wholly or in part within the state, and the various reports prepared by the Bureau of Valuation of the Interstate Commerce Commission are submitted to the governor of each state. These reports are referred to the Railroad Commission and when received are checked and, if deemed necessary, a protest is prepared and submitted to the Interstate Commerce Commission.

Final valuation reports were received from the Interstate Commerce Commission and checked during the fiscal year for the following railroads:

Atchison, Topeka and Santa Fe Railway Company.
Santa Maria Valley Railroad Company.
Sunset Railway Company.

The Federal Bureau of Valuation has commenced the preparation of valuations of certain newly constructed or recently acquired railroads located within the state. The Valuation Division is cooperating with the Bureau of Valuation in this work and has assigned an engineer to work with their field party which, at the close of the fiscal year, was taking field notes for the Ventura County Railway Company valuation.

CHAPTER XIV

LEGAL DEPARTMENT

Due to a large amount of active litigation and an increase in the general work of the legal department, the fiscal year 1927–1928 proved to be a busy one for the attorney and his staff, who were called upon to represent the Commission in twenty-seven court cases, in addition to the general work of advising the Commission and its staff on legal problems arising in connection with its duties.

During the year one case was decided by the United States Supreme Court, one case by the Federal District Court, six cases by the California Supreme Court and three cases by the Interstate Commerce Commission, in matters involving the jurisdiction or orders of the Commission. At the close of the fiscal year seventeen cases, in which the Railroad Commission was an interested party, were still pending, three in the United States Supreme Court, two in the Federal District Court, eight in the California Supreme Court, three in the superior courts of California and two before the Interstate Commerce Commission.

Thus during the year the legal department represented the Commission in three cases before the United States Supreme Court, fourteen before the California Supreme Court, three before the Federal District Court, five before the Interstate Commerce Commission and three before the superior courts of California.

Of the cases decided during the year the decision of the Federal District Court in *B. G. Adams* vs. *Decoto et al.* is of particular importance. The Commission ordered Adams, who operates the "Vermont Water Company" in Los Angeles County, to return to a number of his consumers certain "tap fees" held to have been collected by him in violation of one of his rules and regulations filed with the Commission.

The State Supreme Court denied a writ of review and the Commission thereupon issued an order directing Adams to show cause why he should not be punished for contempt for his failure and refusal to obey the order of the Railroad Commission. Prior to the hearing of this matter a temporary restraining order was served on the Commission, and it was directed to show cause before a special statutory court of three federal judges why it should not be restrained from proceeding to hear this contempt matter. By the decision of this court the temporary restraining order was dissolved and the motion of the Commission that the case against it be dismissed was granted.

This decision is of great importance in that it sustained the Commission's authority to proceed under those provisions of the Public Utilities Act giving it authority to punish violations of its orders through contempt proceedings.

The court in its opinion states:

> It is not for this or any other federal court to anticipate what punishment the State Railroad Commission will impose for the contempt of its order committed by the plaintiff Adams. On the contrary the presumption clearly is that whatever punishment is so imposed will be in accordance with the provisions both of the laws and of the constitution of the State of California.

In addition to conducting all litigation and other legal proceedings for the Commission, the legal department assists and advises in connection with legal problems entering into opinions and decisions of the Commission and advises the Commission and its staff upon all matters involving questions of law in relation to proceedings brought or pending before the Commission. This work has steadily and rapidly increased from year to year and, while it is generally deemed advisable for a member of the legal staff to be present at important Commission hearings, this has proved impossible with but three attorneys in the department. Important hearings have, however, been attended whenever possible.

During the year a complete digest of the decisions and orders of the Commission was published. Supplementary digests will be prepared for each volume of decisions.

CASES DECIDED

During the fiscal year 1927–1928 the following cases were decided:

United States Supreme Court

1. *Holmes et al.* vs. *Railroad Commission.*

This matter involved the jurisdiction of the Railroad Commission over so-called private automotive carriers. Petitioners claimed to be operating solely under private contract, and not between fixed termini or over a regular route. Subsequent to the decision of the Supreme Court of the United States in *Frost and Frost* vs. *Railroad Commission* (271 U. S. 583; 70 L. Ed. 1101) this proceeding was dismissed at the request of counsel for petitioners.

Federal District Court of California

1. *B. G. Adams* vs. *Decoto et al.*

The Railroad Commission directed the above plaintiff to return to consumers certain "tap fees" held to have been collected in violation of rules and regulations on file with the Railroad Commission. After denial of a writ of review by the State Supreme Court a further order was issued directing Adams to show cause why he should not be punished for contempt for refusal to obey the order of the Commission. A temporary restraining order was secured in the federal court. After argument before a special statutory court of three federal judges, the restraining order was dissolved, and the Commission's motion to dismiss granted. The decision sustains the power of the Commission to punish violations of its orders through contempt proceedings.

California Supreme Court

1. *Bakersfield & Los Angeles Fast Freight* vs. *Railroad Commission.*

This proceeding involved the jurisdiction of the Railroad Commission over automotive radial operation. Petition for writ of review was denied.

2. *California Transit Co.* vs. *Railroad Commission.*

The Railroad Commission authorized a railway company to abandon certain nonprofitable trains and approved the supplementing and coordi-

nation of train service with proposed stage service of a subsidiary bus company, granting a certificate to the latter. Petitioner, whose application to operate stage service was denied by the Commission, sought a writ of review, which was denied by the Supreme Court.

3. *Hotchkiss* vs. *Railroad Commission.*

This was a petition for a writ of review to annul a decision of the Railroad Commission holding that petitioner was operating a public utility water system, and directing the filing of rates, rules, and regulations, and the improving of service. It was contended that the system was not public utility in nature, and that the water supplied was surplus water. The petition was denied.

4. *Bakersfield & Los Angeles Fast Freight* vs. *Railroad Commission.*

A writ of review was sought to annul an order of the Railroad Commission granting a certificate to operate motor trucks, the question being whether the proposed operations were purely radial in character or "between fixed termini or over a regular route." The petition was denied.

5. *Golden Gate Ferry Co.* vs. *Railroad Commission.*

This was a proceeding to review a decision of the Railroad Commission holding that the Southern Pacific Company, operating a system of passenger and vehicular ferries upon the bay of San Francisco, was not required to obtain a certificate of public convenience and necessity before commencing to offer a vehicular, as well as a passenger, ferry service between its pier in Alameda on the one hand and San Francisco on the other, and hinged upon the construction of section 50 (*d*) of the Public Utilities Act. The order of the Commission was first sustained; rehearing was granted and after argument the order was annulled, the Supreme Court holding that the Southern Pacific Company must obtain a certificate in order to transport vehicles although it was lawfully transporting passengers between the points involved on the effective date of the section.

6. *Sutter-Butte Canal Co.* vs. *Railroad Commission.*

This was a petition for a writ of review to annul a decision and order of the Railroad Commission dealing with certain contracts for the furnishing of water by the petitioner; with the valuation of petitioner's properties for rate fixing purposes; and generally with petitioner's water rights. The petitioner contended that the Commission did not legally pursue its authority but acted in excess of its jurisdiction in fixing the rate schedules as to contract holders and in fixing the rate base. The order of the Commission was affirmed. The matter has been taken before the Supreme Court of the United States and is now pending in that court.

Interstate Commerce Commission

1. *Mutual Creamery Co.* vs. *American Railway Express Co.*

This was a proceeding in which the Mutual Creamery Company of Salt Lake, Utah, filed a complaint with the Interstate Commerce Commission, alleging that the rates of the American Railway Express Company maintained for the transportation of milk and cream within the State of California were preferential to milk and cream shippers in California, and discriminatory to Utah interests, and urging the establishment of a uniform schedule of rates. The California Commission intervened and assisted in presenting to the Interstate Commerce Commission testimony and exhibits showing the variable climatic conditions, the good highways, the truck competition, and other influences justifying the present low schedule of rates in California. The complaint was dismissed by the federal commission.

2. *California Growers' and Shippers' Protective League* vs. *Southern Pacific Company et al.*

This case involved the petition of growers of California deciduous fruits for a reduction of rates applicable on transcontinential shipments from $1.73 to $1.44. A showing of extreme economic distress on the part of the fruit producers was made by the complainant, and the Railroad Commission joined in urging a reduction in the rates. The rate of $1.73 was found unreasonable to the extent that it exceeded $1.62.

CASES PENDING

At the close of the fiscal year June 30, 1928, the following active litigation was pending:

United States Supreme Court

1. *Miller and Lux, Inc.*, vs. *Railroad Commission.*

The Railroad Commission found that the petitioner was operating a public utility water system, and ordered the petitioner to file with the Commission a schedule of rates which were found and declared to be reasonable, and to refund to consumers certain sums of money collected for water service. The petitioner contended that the Commission exceeded its jurisdiction in making this order. The California Supreme Court, however, denied this petition for writ of review, thus sustaining the Commission's order. The matter has been taken before the United States Supreme Court by writ of error, and is still pending in that court.

2. *Sutter-Butte Canal Co.* vs. *Railroad Commission.*

(See same case above under "Cases Decided, California Supreme Court.")

Federal District Court of California

1. *Los Angeles Railway Corp.* vs. *Railroad Commission.*

Plaintiff, operating a street railway system in the city of Los Angeles, applied for an increase of fare from five to seven cents. The Railroad Commission, after extensive hearings, denied the application. Plaintiff contends that the failure of the Commission to authorize the increase

results in a deprivation of property. It is sought, before a special statutory court of three federal judges, to enjoin the Commission from enforcing or attempting to enforce the decision denying the increase. This important proceeding involves many questions of valuation, franchise contracts, jurisdiction of the federal courts, etc.

2. *Hobart Estate Co.* vs. *Railroad Commission.*

Plaintiffs filed with the Railroad Commission an application seeking leave to abandon their public utility irrigation service on the ground that such service could not be continued save at a loss. Lengthy hearings were held, after which the Commission denied the request to abandon service. It is this order which plaintiffs allege to be violative of certain of their constitutional rights. Plaintiffs seek to enjoin enforcement of the Commission's order.

California Supreme Court

1. *Southern Sierras Power Co.* vs. *Railroad Commission.*

This is purely a test case brought for the purpose of securing an authoritative determination as to whether authority to issue capital stock must be obtained from the Railroad Commission by a foreign corporation lawfully operating a public utility enterprise in this state. Petitioner, a Wyoming corporation, seeks a writ of mandate requiring the Commission to assume jurisdiction over petitioner's application, which was dismissed for lack of jurisdiction.

2. *Baldwin et al.* vs. *Railroad Commission.*

This is a proceeding to review an order of the Railroad Commission authorizing the transfer of the utility properties of the San Joaquin and K. R. C. and I Co. to the San Joaquin Water Storage District. Formal protests were made by petitioners, who are consumers of the canal company, upon the following grounds, among others: that consumers would be forced to pay more for water under the district plan; that the prices which the district agreed to pay for these properties were exorbitant; and that the agreed purchase price was not based upon a proper valuation. The question involved is whether the Commission, in view of the protests before it, regularly pursued its authority when it authorized the transfer.

3. *Haynes* vs. *MacFarlane.*

The question involved in this proceeding is whether or not an automotive truck operator, hauling freight over the public highways between fixed termini or over regular routes for compensation, may, by entering into numerous alleged "private contracts," escape regulation under the Auto Stage and Truck Transportation Act. The matter is before the Supreme Court on appeal from an injunction obtained by an authorized carrier, and the Commission was granted leave to file a brief as *amicus curiae.*

4. *Haines Canyon Water Co.* vs. *Railroad Commission.*

This proceeding is to review an order of the Railroad Commission denying petitioner an increase in its water rates. Petitioner contends that the Commission did not regularly pursue its authority and that

the decision and order are confiscatory. Petitioner questions the Commission's valuation of its properties, particularly as to water rights and "going value."

5. *Oakland Terminal and Elevator Corp.* vs. *Mercantile Trust Co. of California.*

The plaintiff and appellant warehouse utility issued its promissory note for a period of less than a year, together with its deed of trust to secure the payment of the note, neither the note nor the deed of trust being authorized by the Railroad Commission. The note being unpaid at maturity and recourse having been had to a sale of the property under the deed of trust, the question to be determined is whether such sale should have been enjoined on the ground that the deed of trust had not received the approval of the Commission. As the case involves the construction of certain sections of the Public Utilities Act, the Commission requested and obtained permission to file briefs as *amicus curiae.*

6. *A. T. & S. F. Ry. Co.* vs. *Railroad Commission;*
L. A. & S. L. R. Co. vs. *Railroad Commission;*
Southern Pacific Co. vs. *Railroad Commission.*

The above are the so-called "Los Angeles Union Terminal Cases." This proceeding involves an attack upon an order of the Railroad Commission directing the three petitioning railroads to erect a union passenger station within a defined area in Los Angeles in substantial compliance with a plan filed before the Commission. It is probably the most important matter from the public standpoint which has gone to the Supreme Court from the Railroad Commission in more than a decade. It involves intricate and basic problems relating to the division of powers between the states and the nation; of the extent of the sovereign police power of the state; of the powers of the states in the regulation of public utilities, and of service by common carriers to the public.

Superior Court

1. *City of Oakland* vs. *E. Ruedy et al.*

This matter involves the authority of a municipality to condemn a railroad right of way longitudinally for street purposes and the jurisdiction of the court to maintain such suit, in advance of the municipality having obtained such authority from the Railroad Commission.

2. *Gardner* vs. *Railroad Commission.*

This case, which has been pending during the last four fiscal years, involves a petition for an injunction in the superior court of the county of Marin, asking that the Railroad Commission be ordered not to interfere with a grade crossing over the tracks of the Northwestern Pacific Railroad Company.

3. *People* vs. *Kane.*

This is a proceeding instituted by the Railroad Commission to recover from defendant warehouseman certain penalties prescribed by the Public Utilities Act for charging rates different from tariffs lawfully on file with the Commission.

Interstate Commerce Commission

1. *Rate Structure Investigation* (Docket 17000).

This is an investigation to determine the extent and manner in which the rate structure of common carriers subject to the Interstate Commerce Act is in any respect unlawful, and to make, in accordance with law, such changes, adjustments and redistribution in the rate structure as may be necessary to correct any defects found to exist.

2. *In the Matter of the Consolidation of Railroads of Continental United States* (Docket No. 12964).

This proceeding, which has been pending during the last four fiscal years, was initiated pursuant to certain provisions of the Transportation Act of 1920, and relates to possible plans for the consolidation of the railroads of continental United States into "a limited number of systems." The Railroad Commission appeared at the hearings held at San Francisco and Los Angeles, and presented evidence dealing with certain railroad problems in the State of California which, in its opinion, had relation to the matter under consideration by the Interstate Commerce Commission.

STATISTICAL SUMMARY

Since the reorganization of the Commission in 1911 it has made 19,974 formal orders and decisions. During that same period it has been a party to 192 court proceedings, of which 17 are still pending. Of these cases, 25 have been decided against the Commission, but included in these are five which have been reversed by later action of the California Supreme Court, four which were test cases, and although nominally decided against the Commission, in reality, sustained the Commission in principle; and one which, though actually sustaining the Commission, went off on a minor technical point.

This leaves a net of 15 cases lost during these 17 years, out of the 192 cases which have been handled. In other words, the formal action of this Commission, in the regulation of public utilities in California as expressed in nearly 20,000 decisions, has been reversed in but 15 instances, considerably less than one-tenth of 1 per cent.

This record is, we believe, rendered even more impressive by the fact that of the cases lost a large number went off upon such technical questions as dedication to public use, or the status of corporations or persons as public utilities.

PART TWO

STATISTICAL REPORT

AUTO STAGES AND AUTO TRUCKS

Names and Business Addresses of Automotive Transportation Companies

Tables 1 to 4, Inclusive

AUTO STAGE AND TRUCK COMPANIES

List of Officers of Auto Stage and Truck Companies as Reported in Annual Reports Filed with the Railroad Commission for the Year Ending December 31, 1927.

A. B. C. Transportation System.
C. C. Cunningham and E. M. Akins, Owners, 1040 East Twenty-ninth street, Los Angeles, California.

Acme Transfer Company.
A. M. Thatcher, 2320 B street, Sacramento, California.

Adams Motor Drayage.
Ray and Harry A. Adams, Owners, 17 Central avenue, Salinas, California.

Aetna and Pope Stage.
W. B. Twitchell, St. Helena, California.

Akamatsu, F. K.
966 South San Pedro street, Los Angeles, California.

A. M. Akins and Sons,
Lower Lake, California.

Alhambra-Los Angeles Express.
c/o Alhambra Transfer and Storage Company, 102 South Garfield avenue, Alhambra, California.

Allen and Reese Stages.
Carl C. Allen and J. M. Reese, Owners, Sanger, California.

Allison Auto Express.
C. E. Smith, Owner, 152 West Seventeenth street, Los Angeles, California.

Alpaugh-Earlimart Auto Line.
E. T. Ryker, Alpaugh, California.

The Alpha Company Auto Truck Service.
F. F. Cassidy, President;
George A. Legg, Agent.
Nevada City, California.

Alturas-Bieber Stage Line.
L. M. Estes, Owner, Alturas, California.

Alturas-Surprise Valley Stage Line.
Wm. Frailey, Cedarville, California.

The Ambler Truck Line.
Gleason Ambler, Mesa Grande, California.

American Stage Line.
George M. Brice, Ferndale, California.

Anaheim Transit Company.
A. B. Scutt and O. C. Dwy, 925 North Zeyn street, Anaheim, California.

Anaheim Truck and Transfer Company.
J. B. Collings, President and Manager, 112 South Claudina street, Anaheim, California.

Anderson and Allen.
Knights Landing, California.

J. N. Anderson Theater Service.
2113 Myrtle avenue, Long Beach, California.

Anderson Truck Service.
R. A. Anderson, Owner, 106 South Park avenue, Pomona, California.

Annapolis-Stewart's Point Stage.
Edward Mitchell, Annapolis, California.

Anza Trail Truck Line.
P. E. Tibbets, Owner, 112½ East Florida avenue, Hemet, California.

Arroyo Grande-Oceano Truck Line.
John Bardin, Arroyo Grande, California.

Arutoff, Bob.
1718 Bridge street, Los Angeles, California.

Aruturian, Giegoroff and Sahakian.
B. Sahakian, Manager, 923 East Vernon avenue, Los Angeles, California.

Asbury Truck Company.
F. H. Asbury, President, 753 Banning street, Box 8, Station K, Los Angeles, California.

Ashton Truck Company.
A. P. Ashton, Owner, 508 East Third street, Los Angeles, California.

Associated Transit Company.
H. J. Exterstein, President and General Manager;
F. M. Smith, Secretary;
G. M. Chapman, Treasurer.
1000 Mateo street, Los Angeles, California.

Atkinson, Frank.
130 East 121st street, Los Angeles, California.

Atlantic and S. P. Transfer.
Lee Belden, 601 East Fifth street, Los Angeles, California.

Atlas Mail and Stage.
C. H. Biggs, 2287 Second street, Napa, California.

Atlas Transfer.
E. R. Ketchum, 520 Turner street, Los Angeles, California.

Auburn and Forest Hill Stage Line.
M. C. Langstaff, Forest Hill, California.

Auburn-Georgetown Stage.
C. W. Ganow, Georgetown, California.

Auto Transit Company.
George H. Higgins, President and Manager, 131 Pacific avenue, Santa Cruz, California.

Bacon, C. B.
R. F. D. 2, El Cajon, California.

Bacon Service Corporation.
M. W. Bacon, President, Sanger, California.

Baetz Transfer.
Ralph Baetz, 2206 West Commonwealth street, Alhambra, California.

Bahler, Edw., Auto Truck Freight Line.
Box 450, San Bernardino, California.

Bailey's Palomar Mountain Stage and Truck Line.
Milton Bailey, Owner, 449 Spreckels Building, San Diego, California.

Baker, J. F., Auto Line.
Copperopolis, California.

Bakersfield-Glenville Stage.
Guy Ames, Posey, Tulare County, California.

Bakersfield and Santa Maria Stage Line.
Derkum and Sansome, Owners, Box 388, Bakersfield, California.

Bakersfield-Shafter-Wasco Auto Truck Line.
Mrs. F. C. Williams, Shafter, California.

Bakersfield-Wasco Stage Line.
E. M. Burner, Shafter, California.

Jos. Barrere, Incorporated.
Jos. Barrere, President;
V. Lewis, Secretary.
Twenty-second and Wood streets, Oakland, California.

Bay Cities Transit Company.
J. E. Anderson, President and General Manager;
L. K. Anderson, Secretary.
1726 Fourth street, Santa Monica, California.

Bay City Hauling Company.
Chew Chick, P. O. Box 130, Menlo Park, California.

Bay Rapid Transit Company.
A. J. Mason and W. E. Spoon, Owners, 106 Del Monte avenue, Monterey, California.

Bay Shore Freight Lines.
W. Q. Wright, F. C. Willson, G. Thueson, Trustees;
A. A. Peters, General Manager;
F. E. Puterbaugh, General Superintendent;
E. H. Scott, Auditor.
Mountain View, California.

Bay Shore Draying Company.
W. J. Harris, 149 Franklin street, Oakland, California.

A. W. Bedwell Freight Service.
A. W. Bedwell, Owner, Independence, California.

Bekins Van Lines, Incorporated.
Milo W. Bekins, President;
H. B. Holt, Secretary;
Reed J. Bekins, Manager.
Thirteenth and Mission streets, San Francisco, California.

Belden-Chester Stage Line.
Guy C. Coykendall, Belden, California.

Lee Belden Milk Truck.
Lee Belden, Owner, 601 East Fifth street, Los Angeles, California.

Bell and Canfield Stage Line.
A. E. Canfield, Lompoc, California.

Bellflower Transfer Company.
T. I. Buie, Manager, 458 South Alameda street, Los Angeles, California.

Belt Line Express.
Adam J. Baker, 203 North Main street, Riverside, California.

Belvedere Bus.
Barr and Duggan, Belvedere, California.

Belvedere Gardens Bus Line.
A. B. Dunphy, 531 South Rowan street, Los Angeles, California.

Belyea Truck Company.
B. W. Belyea, Owner, 3128 East Twenty-sixth street, Los Angeles, California.

Besone's Motor Express.
Emil Bonenso, Manager, Box 328, Bakersfield, California.

Big Pine and Zurich Auto Stage Line.
Vernon G. Smith, Big Pine, Inyo County, California.

Bisher's Truck Line.
A. C. Bisher, Ramona, California.

Bishop and Laws Freight Line.
Hess Lumber Company, Bishop, California.

Bishop-Mono Lake Auto Stage Line.
Alexander and Larson, Bishop, California.

Blairsden Stage Company.
Green and Green, Owners, Blairsden, California.

Blodgett's Sightseeing Tours.
H. E. Blodgett, Hotel Green, Pasadena, California.

Blue Nose-Happy Camp Auto Line.
David H. Drake, Somes Bar, Siskiyou County, California.

Bluff Truck.
Chauncey Bluff, 4339 Exchange avenue, Los Angeles, California.

Blythe-Palo Verde Truck Line.
C. E. Covington, Palo Verde, California.

Bolton and Bennett Freight Line.
T. J. Bennett, R. F. D. B, Box 47, Fresno, California.

Bonillas, M.
Box 283, Cucamonga, California.

Borderland Express, Incorporated.
C. F. McAnally, President and General Superintendent;
E. T. Hooper, Secretary and Treasurer;
A. J. Lewis, General Manager.
312 Eleventh street, San Diego, California.

N. Boronda Mail Stage.
743 Abrego street, Monterey, California.

Boulevard Express, Incorporated.
C. D. Boynton, President and General Manager;
H. R. Harnish, Secretary.
301 West G street, San Diego, California.

Bowman Dam Stage.
F. A. Rupley, Auburn, California.

Boyd Stage Company.
Walter Boyd and Gottlieb Mattly, Owners, 1420 Seventeenth street, Bakersfield, California.

Bridgeville-Ruth Auto Stage Line.
J. J. Burgard, Bridgeville, California.

Buffo and Coniglio Auto Stage.
G. Buffo and H. Coniglio, 75 West Fourth street, Pittsburg, California.

Burbank Transfer Company.
S. Brice Cowan, Owner, 432 South Alameda street, Los Angeles, California.

California Highway Express, Incorporated.
C. A. Nelson, President;
C. H. Lyon, Secretary;
D. C. Bole, Treasurer.
1250 Polk street, San Francisco, California.

California Hot Springs Stages.
F. A. Minaker, Owner, California Hot Springs, California.

California Milk Transportation Company.
Abajian, Bozoff, Anthojan and Stepanian, Hynes, California.

California-Nevada Stages, Incorporated.
Beverly Gibson, President and General Manager, Fifth and I streets, Union Stage Depot, Sacramento, California.

California Palor Car Tours, Incorporated.
R. C. Smith, President;
J. A. Boyd, Secretary;
Geo. J. Loftus, General Manager.
1201 South Olive street, Los Angeles, California.

California Transit Company.
W. E. Travis, President and General Manager, 1919 Market street, Oakland, California.

California Truck Company, Incorporated.
Rowe Sanderson, President;
H. B. Safford, Secretary.
1340 East Sixth street, Los Angeles, California.

Calistoga and Clear Lake Stage Company.
S. Aronson, President, Calistoga, California.

Calloway's Etna-Yreka Stage Line.
H. F. Calloway, Owner, Etna, California.

Camillo, A., and Sons.
424 Fernando Court, Glendale, California.

Camp Elwell Stage.
W. F. Drew, Blairsden, California.

Camp Nelson Auto Stage Line.
R. O. Holloway, Owner, Porterville, California.

Campo Seco-Valley Springs Stage Line.
Edward Maher, Campo Seco, California.

Cascada and Huntington Lake Stage Company.
D. A. Munger, General Manager;
C. P. Staal, Auditor.
Business address, Edison Building, Los Angeles, California.

Cassady, R. S., Auto Line.
Blairsden, California.

Central Transit Company.
Colberg and Colberg, 37 East Weber avenue, Stockton, California.

Chico de Sabla Stage.
W. A. Bailey, 4635 Eighth street, Chico, California.

Chico-Hamilton City-Orland Freight Stage.
John W. Hill, 1641 Broadway, Chico, California.

Chico-Paradise-Stirling City Stage Company.
Eckles and Ellsworth, Owners;
A. A. Johnson, Manager.
Hotel Butte, Chico, California.

Chico-Red Bluff Auto Stage.
M. Bernardo, Union Stage Depot, Chico, California.

Chico-Willows Stage.
F. B. Smith, 4308 Second street, Chico, California.

Chilcoot-Downieville Stage Line.
Frank Word and Wm. Spaletta, P. O. Box 95, Chilcoot, California.

Chinese-Groveland Stage Line.
Ernest Caplinger, Big Oak Flat, California.

Chino Express and Transfer.
G. E. Galbreath and L. A. Galbreath, Chino, California.

Cienega Auto Stage Line.
A. H. Elliott, Owner, Hollister, California.

Citizens Auto Stage Company.
Frank Davies, Owner, Nevada City, California.

Citizens Truck Company.
A. J. Cochran, President;
E. A. Cochran, Secretary and General Manager.
700 Turner Street, Los Angeles, California.

City Auto Express and Drayage Company.
A. Vallanti, Owner, 221 Washington street, San Francisco, California.

City Transfer Company.
Gus Temps and Conrad Temps, 162 Turk street, San Francisco, California.

City Transfer and Storage Company.
Gertrude M. Meldrim, President;
J. R. Zimmerman, Secretary.
140 Pacific avenue, Long Beach, California.

Clark Bros.
Watsonville, California.

Clark, J. A., Draying Company.
J. A. Clark, Owner, 67 Spear street, San Francisco, California.

Clark's Sacramento-Plymouth Auto Stage Line.
S. C. Clark, Owner, 1438 Forty-first street, Sacramento, California.

Cloverdale-Elk-Navarro Stage.
G. L. Ledford, Cloverdale, California.

Cloverdale-Geyser Stage.
Natalia Bacci, P. O. Box 471, Cloverdale, California.

Coast Auto Lines.
V. C. Gorst, President;
G. W. Bryant, Manager.
Coquille, Oregon.

Coast Line Stages, Incorporated.
W. W. Allen, President;
Joe Olinsky, Vice President;
W. J. Schultz, Secretary.
Fort Bragg, California.

Coast Truck Line.
Rufus E. McConnell, President;
George W. Hanchett, Vice President;
H. P. Merry, Secretary and General Manager.
452 South Hewitt street, Los Angeles, California.

Coastside Transportation Company.
Edw. Seretto, President and General Superintendent;
T. W. Springett, Secretary and Treasurer.
2859 Twenty-second street, San Francisco, California.

Colfax-Forest Hill Stage Line.
M. C. Langstaff, Forest Hill, California.

Columbia Stage Line.
Geo. M. Trask, Columbia, California.

Commercial Delivery Company.
James T. Agajanian, P. O. Box 855, San Pedro, California.

Commercial Transfer Company.
Carl Ingalls, 725 Union avenue, Bakersfield, California.

Concord-Avon Stage Line.
W. V. Hogan, Concord, California.

Consolidated Furniture Moving Corporation.
H. Gorman, Secretary, 162 Turk street, San Francisco, California.

Consolidated Motor Freight Lines, Incorporated.
C. P. Morse, President;
R. O. Bolman, Secretary.
395 Water street, Oakland, California.

Contra Costa Transit Company.
D. C. DeGraff, Auditor, c/o San Francisco-Sacramento Railroad Company, Mills Building, San Francisco, California.

Copperopolis and Milton Auto Stage.
Jos. Deschamps, Copperopolis, California.

Corning-Paskenta Auto Service.
Noah Branham, Paskenta, California.

Coronado Transfer.
Robt. E. Hunt, 1009 Orange avenue, Coronado, California.

Cottonwood and Shingleton Stage Company.
H. A. and J. M. Cleland, Cottonwood, California.

Coulterville-Kinsler Auto Line.
Philip Noce, Coulterville, California.

Covelo Stage Line.
W. H. Goforth, Covelo, California.

Covey's Freight and Passenger Service.
David E. Covey, Redding, California.

Crescent Mills-Seneca Stage Line.
I. N. Short, Greenville, California.

Cuccia and Baglione South Side Transfer Company.
C. Cuccia and F. Baglione, 709 East Seventy-ninth street, Los Angeles, California.

Dardanelle Stage Line.
C. F. Whipple, Sonora, California.

Davies Warehouse Company.
Chas. T. B. Jones, President;
R. M. Farrar, Secretary.
126 South Central avenue, Los Angeles, California.

Darwin and Olancha Stage.
W. V. Butler, Olancha, California.

Davis Auto Tours, Incorporated.
Silas Davis, President;
Maud E. Davis, Secretary;
C. M. Peabody, General Manager.
803 W. Micheltorena street, Santa Barbara, California.

Demar, Edmond H.
214 West Second street, San Dimas, California.

Derkum Stage Lines.
Paul Derkum, Box 388, Bakersfield, California.

Deysher and Lafargue.
San Anselmo, California.

Dinuba Truck Line.
Geo. Harm and H. Frasher, 1235 G street, P. O. Box 2247, Fresno, California.

Donahue, M. M.
102 North Michigan avenue, Pasadena, California.

Donovan Transportation Company.
W. M. Atkinson, President, 103 Emerald street, Redondo Beach, California.

Dorris Stage and Freight Line.
R. D. Dorris, Forest, California.

Dos Palos Passenger and Freight Line.
Carl S. Painter, Dos Palos, California.

Dowd's Fashion Stables.
Chas. I. Dowd, Owner, Mill Valley, California.

Downieville Stage Company.
M. P. Fischer, Downieville, California.

Dunham Stage Lines.
Emma D. Dunham, 826 Second street, Santa Rosa, California.

Dunsmuir-Mt. Shasta-Weed Stage Line.
Mrs. M. K. Davis, Lessee, Mt. Shasta, California.

Dunsmuir-Sisson-Weed Stage Line.
Southern Pacific Motor Transport Company, Owners, San Francisco, California.

East Bay Drayage and Wholesale Company.
A. Pasteris, Owner, 809 Cedar street, Berkeley, California.

Eichbaum, H. W.
Darwin, California.

El Dorado Motor Transportation Company, Incorporated.
J. Palace, President;
J. L. Fithian, Manager.
401 S street, Sacramento, California.

Elk Creek-Alder Springs Auto Line.
J. F. Bickford, Elk Creek, California.

El Segundo Transit Company.
C. C. Dwy, 230 Virginia street, El Segundo, California.

J. O. Ernst.
215 East Thirty-second street, Los Angeles, California.

Escondido Truck Line.
Elmer L. Webb, Manager, Escondido, California.

Etna-Fort Jones-Yreka Stage Line.
G. A. Reichman, Fort Jones, California.

Eureka-Bridgeville Auto Line.
Geo. H. Cox, Bridgeville, California.

Eureka-Garberville Truck Line.
H. J. Bridges and F. S. Bridges, 2415 J street, Eureka, California.

Flintridge Motor Company.
W. R. Flint, Secretary, R. F. D. 1, Box 171, La Canada, California.

Folsom-Sacramento Auto Truck.
F. W. Wales and Sons, Folsom, California.

C. L. Fortier and Sons.
Eleventh and E streets, Reedley, California.

Fortuna-Bridgeville Stage Line.
Hurb and T. W. Sesna, Fortuna, California.

Foss and Foss.
A. C. Foss, Manager, 1621 Josephine street, Berkeley, California.

H. Frasher Truck Line.
1235 G street, Fresno, California.

C. F. Fredericksen and Sons.
Lower Lake, California.

French Gulch-Carrville Stage Line.
Stone and Willis, Box 47, Trinity Center, California.

Fresno Airport Service.
Fay Haynes and A. C. Stromwall, Owners, 1235 G street, Fresno, California.

Fresno-Lanare Truck Line.
Thomas Petersen, Dudley and Ferger avenues, Fresno, California.

Fresno-Orange Cove Auto Line.
H. H. Hardwick, 707 Fulton street, Fresno, California.

Fresno-Orange Cove Truck Line.
Henry Smith, 2440 Rose avenue, Fresno, California.

Fresno-Riverdale Stage Company.
D. M. Rife, 2243 Thomas avenue, Fresno, California.

Fresno-Stratford Freight Line.
McConnell Hirons, Owner, 1480 Ferger avenue, Fresno, California.

Fresno and Visalia Freight and Express Truck Line.
G. S. Scribner, 2037 South Van Ness avenue, Fresno, California.

Frickinger's Auto Freight Line Service.
Wm. Frickinger, Owner, Redding, California.

Garden Highway Transit.
C. C. Cochran, Union Stage Depot, Fifth and I streets, Sacramento, California.

Gardnerville Transportation Company.
H. G. Anderson, General Manager, Gardnerville, Nevada.

Georgetown-Placerville Stage.
Lester Heindel, Georgetown, California.

Giacomazi, Wm.
598 South Fifteenth street, San Jose, California.

Gilroy Express.
Jas. Bell and Chas. Griffin, Gilroy, California.

Gilroy Hot Springs Stage.
C. E. Ducret, Gilroy Hot Springs, California.

Glendale Interurban Express.
R. V. Hardie, 501 Fischer street, Glendale, California.

Glendale and Verdugo Hills Express Company.
S. Brice Cowan, President, 432 South Alameda street, Los Angeles, California.

Glenn Ranch Resort.
Seymour Tally, Secretary, 833 South Broadway, Los Angeles, California.

Golden Gate Stages.
Jos. Miller, President and General Manager, Fifth and B streets, Santa Rosa, California.

Goleta Bus and Messenger Service.
H. A. Spreitz, 622 Anacapa street, Santa Barbara, California.

Gombos, Nick.
1420 Seventeenth street, Bakersfield, California.

Grangers Truck Service.
F. W. Granger, 101 East Alvarado street, Pomona, California.

Gray Line Motor Tours, Incorporated.
E. B. Brown, President;
B. M. Woaley, Secretary and Manager.
507 West Fifth street, Los Angeles, California.

The Gray Line, Incorporated.
J. A. Boyd, Secretary, 739 Market street, San Francisco, California.

Greve, H. C.
3750 East Vernon avenue, Los Angeles, California.

Richard Gribble.
Junction City, California.

Gridley Auto Bus Company.
Nora Hancock, General Manager, Gridley, California.

Grissel and Company, J. B.
Nevada City, California.

H. and A. Auto Line.
F. J. Rice, 221 South Ford boulevard, Los Angeles, California.

Hale, E. V.
Box 1005, Bakersfield, California.

Half Moon Bay Draying Company.
Tocchini and Dianda, 111 Washington street, San Francisco, California.

Half Moon Bay Stage Line.
Wm. Azevedo, Owner, Half Moon Bay, California.

Hamilton, C. E.
651 East Alvarado street, Pomona, California.

Hammond-Three Rivers Auto Line.
E. J. Briggs, Three Rivers, California.

A. J. Happe Transfer Company.
O. G. Fussell, Manager, 339 Orange street, Redlands, California.

Harbor Trucking Company.
L. C. Faus, 733 Stanford avenue, Los Angeles, California.

George Harm Truck.
1235 G street, Fresno, California.

Harrell Freight Line.
O. E. Harrell, Plymouth, California.

Harris and Devine.
Rio Linda, California.

Hawkins, Lee B.
Box 226, Moneta, California.

Head, Jos. F.
Lakeside, California.

Healdsburg-Santa Rosa Auto Freight Line.
S. M. Thomas, Owner, Healdsburg, California.

Hearne's Auto Truck.
Raymond J. Hearne, 1027 Nipomo street, San Louis Obispo, California.

Hemet Transfer and Storage.
F. E., H. E. and L. N. Kelly, 150 North Carmelita street, Hemet, California.

The Herrick Company.
Middletown, California.

Hicks and Rogers Transit Company.
R. F. D. 1, Box 498, Stockton, California.

Higgins Truck Line.
C. A. Higgins, Jr., Sunnyside, California.

Highway Transportation Company.
M. Broedel, President;
F. Hennessey, Vice President and General Manager.
560 South First street, San Jose, California.

Holbrook and Shuler Transportation Company.
Chas B. Holbrook, Vernon H. Shuler, Owners, 1241 East Mary street, Bell, California.

Holmes Express.
H. E. and H. P. Holmes, 234 Seventh street, San Francisco, California.

Home Stage Line.
C. E. Sansome, Taft, California.

Hornbrook-Hamburg-Happy Camp Auto Line.
L. H. Newton, Hornbrook, California.

Hornitos-Merced Falls Auto Line.
R. J. Morrissey, Jr., Hornitos, California.

Huntington Park and Los Angeles Transfer.
J. W. Shepherd and Ethel Riddle, 114 East Randolph street, Huntington Park, California.

Hutson, L. E.
2065 East 105th street, Los Angeles, California.

Imperial Beach Stage and Express Line.
G. J. Nixon, Imperial Beach, California.

Imperial Valley-Los Angeles Express.
F. M. Hodge and J. D. Kwis, 1816 East Ninth street, Los Angeles, California.

Independence Hotel Stage Line.
H. Levy, Owner, Independence, California.

Independent Truck Company.
C. B. Trueblood and Estelle Trueblood, 104 East Whittier boulevard, Whittier, California.

Inglewood Transit Line.
Thos. R. Carpenter, P. O. Box 41, 913 Inglewood avenue, Inglewood, California.

Inglewood and Los Angeles Transfer and Storage Company.
Fred A. Oder, Owner, 126 Commercial street, Redondo Beach, California.

International Express.
H. M. Hutchinson, Owner, 400 West F street, San Diego, California.

Interurban Express Corporation.
Geo. W. Waldie, President and General Manager;
V. S. Rasmussen, Secretary.
540 Fourth street, Oakland, California.

Inverness Auto Stage and Garage Company.
J. R. Reeves, Inverness, California.

Jackson Rangers Station Auto Line.
Enrico N. Cuneo, Volcano, California.

The Jackson and Volcano Auto Line.
White Bros., Jackson, California.

Jakeway, T. R.
716 East Ninth street, Los Angeles, California.

Joe and Ed's Express.
H. E. Fleischer, Owner, 353 Central avenue, Los Angeles, California.

Jory's Express.
Wm. H. Jory, 445½ Alma street, Palo Alto, California.

Kardashian and Kardashian.
P. O. Box 551, El Monte, California.

Kellogg Express Company.
W. Bolt, Manager, 201 Second street, Oakland, California.

Kelseyville and Calistoga Freight Line.
Lee J. Stoddard, Kelseyville, California.

Paul Kent Truck Company, Incorporated.
Mary E. Kent, President;
Fank A. Kent, Secretary.
656 Mateo street, Los Angeles, California.

Kern County Transportation Corporation.
C. C. Haworth, President, 1420 Seventeenth street, Bakersfield, California.

Kernville Stage Company.
C. A. Hand and W. A. Fugutt, Kernville, California.

Keystone System.
L. R. Kagarise, Owner, 440 South Alameda street, Los Angeles, California.

Key System-San Leandro Bus Company.
Lundberg-Vargas, Bell, Potter and Goldsmith, Owners, Key System Building, Oakland, California.

Key System Transit Company.
W. R. Alberger, General Manager, Key Transit Building, Oakland, California.

Kimbrough, C. E.
663 Kingsley avenue, Pomona, California.

R. J. Kimbrough Truck Service.
513 North Glassell street, Orange, California.

Klamath Auto Stage Line.
W. H. Shackleford and P. Colburn, Yreka, California.

Klamath-Weed Stage Line.
M. F. Rohn, 615 Main street, Klamath Falls, Oregon.

Konocti Freight Line.
J. A. Keithley, Kelseyville, California.

Chas. Kuppinger Stage.
Lakeport, California.

La Honda Freight Line.
R. E. Woodham, La Honda, California.

Lake County Transportation Company.
George S. Held, Owner, Lakeport, California.

Lamb's Transfer.
B. W. and C. J. Lamb, Owners, 637 Atlantic avenue, Long Beach, California.

Lampson Stage Line.
E. Lampson, Geyserville, California.

T. Landi Drayage Company.
T. Landi and T. Pimental, Owners, 431 Second street, Oakland, California.

Laurel Canyon Stage.
L. J. Sommer, 7827 Santa Monica boulevard, Hollywood, California.

Lawrence, A. J.
122 Dabner street, San Leandro, California.

W. C. Lawrence and G. Estes.
Westwood, California.

Lee's Auto Stage Line.
W. D. Lee, 371 Fourteenth street, San Bernardino, California.

Lewiston-Minersville Stage.
Henrietta P. Conner, Lewiston, California.

Liberty Transfer and Storage Company.
Sarah S. Burger, Owner;
A. I. Burger, Manager.
2114 K street, Sacramento, California.

Litchfield-Standish Stage.
Chas. Bouchard, Standish, California.

Livermore Valley Stages.
A. W. Schmitt, Box 503, Livermore, California.

Lloyd, Sam M.
1329 Valencia street, Los Angeles, California.

Lone Pine and Keeler Auto Stage Line.
G. F. Marsh, Lone Pine, California.

Los Angeles and Blythe Truck Line.
W. Heflin and F. E. Duce, Blythe, California.

Los Angeles and Compton Transportation Company.
S. Brice Cowan, Owner, 432 South Alameda street, Los Angeles, California.

Los Angeles-Downey and Norwalk Transfer.
A. T. Spencer, Norwalk, California.

Los Angeles Motor Coach Company.
E. Van Vranken, Manager, Los Angeles, California.

Los Angeles-Newport Freight Line.
G. I. Reis, Owner;
J. W. Cawley, Manager.
1201 East Fifth street, Los Angeles, California.

Los Angeles and Oxnard Daily Express.
W. O. Fleischer and Harry E. Fleischer, 353 Central avenue, Los Angeles, California, or 200 A street, Oxnard, California.

Los Angeles Railway Corporation.
Los Angeles, California.

Los Angeles and San Pedro Transportation Company, Incorporated.
F. A. Russell, President and General Manager;
H. F. Jackson, Secretary.
915 East Fourth street, Los Angeles, California.

Las Flores-Topanga Canyon Stage Line.
Francis Brunner, 1038 Fifth street, Santa Monica, California.

Lyon Truck Company.
Jerome F. Lyon, Owner, 4724 Shaw street, Long Beach, California.

Lyonsville Stage.
Frank Glassburner, Red Bluff, California.

A. Machomich Stage.
Blairsden, California.

Madera Truck Line.
Harm and Frasher, 1235 G street, Fresno, California.

Madera-Wawona Stage.
T. J. Cronin, Raymond, California.

Madera-Sugar Pine Stage Company.
F. W. Snyder and G. L. Hereford, Owners, Madera, California.

Manley Transfer Company.
W. C. Manley, 616 Washington boulevard, Venice, California.

Mariposa-Jerseydale Auto Stage Company.
John Leonard, Mariposa, California.

Markleeville-Fredericksburg Stage Line.
Geo. W. Koenig, Markleeville, California.

Marr Freight Transit, Incorporated.
T. E. Marr, President and Manager, P. O. Box 606, 733 Stanford avenue, Los Angeles, California.

Martin, Manuel P.
1350 Alviso street, Santa Clara, California.

Martinez-Concord Automobile Stage.
R. Miller, Owner, P. O. Box 927, Martinez, California.

Marysville and Camptonville Stage Line.
Pauly Bros., Camptonville, California.

Marysville and La Porte Stage Company.
O. N. Pauly, Oroville, California.

Marysville-Nevada City Auto Stage.
Edw. A. Jones, Owner, 426 South Auburn street, Grass Valley, California.

Masters, W. O.
323 West First street, San Dimas, California.

Mather Field Stage Line.
R. A. Mallett, 1419 E street, Sacramento, California.

Matson, E. N.
West Point, California.

Maupin Stage Line.
J. O. Maupin, Owner, 985 West Second street, Pomona, California.

Maxwell-Stonyford Auto Line.
Roy D. Rice, Stonyford, California.

McCaughey Bros.
J. W. McCaughey, Secretary, 1013 Mills Building, San Francisco, California.

McCloud River Railroad Company.
65 Market street, San Francisco, California.

McPherson, E. E.
Cloverdale, California.

Mendocino Coast Transit Company.
W. W. Allen and C. A. Curtis, Fort Bragg, California.

Menlo Park and San Francisco Parcel Delivery.
B. Liedberg, Menlo Park, California.

Merchants Express and Draying Company.
H. L. Hinman, Owner, 400 Alice street, Oakland, California.

W. R. Miles Stage Lines.
P. O. Box 97, Fresno, California.

Misener's Motor Drayage Company, Incorporated.
L. A. Misener, Manager, 203 Forty-first street, Oakland, California.

Modesto-La Grange Stage.
B. L. Halverson;
E. H. Bartlett, Manager.
2009 H street, Modesto, California.

Modesto-Oakdale Auto Stage.
W. L. Cavanaugh, 926 Twelfth street, Modesto, California.

Mojave Randsburg Stage Line.
J. R. Proper, Owner, 512 Stanford avenue, Los Angeles, California.

Mokelumne Hill Auto Stage Company.
C. E. Stewart, Mokelumne Hill, California.

Monterey-Big Sur Auto Line.
F. M. Littlefield, 1135 Eighth street, Monterey, California.

Monterey-Carmel Auto Freight Line.
F. A. Wermuth, Carmel, California.

Monticello Stage Company.
Monticello Utility Corporation, Owner;
E. F. Gardner, President.
Monticello, California.

Moore, Adam A.
Upper Lake, California.

Moore's Truck Line.
R. E. O'Brien, Owner, 929 West Flora street, Stockton, California.

Morgan's Auto Express and Freight Line.
A. L. Morgan and Sons, 1816 East Front street, Selma, California.

E. G. Moss Transfer.
597 South Thomas street, Pomona, California.

Motor Coach Company.
H. N. Richards, President and General Manager;
V. C. Gorst, Vice President.
1444 Narbonne avenue, Lomita, California.

Motor Freight Terminal Company.
G. W. Duntley, President;
L. V. Branch, Secretary.
534 Molino street, Los Angeles, California.

Motor Service Express, Incorporated.
R. E. McConnell, President;
G. A. Little, Secretary;
H. P. Merry, Manager.
452 South Hewett street, Los Angeles, California.

Motor Transit Company.
O. R. Fuller, President;
F. D. Howell, General Manager.
220 East Market street, Los Angeles, California.

Mt. Hamilton Stage Line.
E. F. Roper, Lick Observatory, Mt. Hamilton, California.

Mt. Lassen Transit Company.
E. G. Scammon, President;
A. J. Allen, Secretary.
Westwood, California.

Mt. Shasta-McCloud Auto Stage Line.
Mrs. M. K. Davis, P. O. Box 142, Shasta, California.

Murrietta Valley Motor Freight Line.
Harry S. Payne, Manager, 414 Main street, Corona, California.

Muscardini, J. P.
Nevada City, California.

Musgrave, Henry S.
Walker, Siskiyou County, California.

National Warehouse Company.
Chester A. Nelson and R. W. Lacey, Owners, 730 West Pico street, Los Angeles, California.

Napa Valley Bus Company.
C. E. Brown, Manager, Napa, California.

Nelson Auto Service.
R. M. Nelson, 750 Channing avenue, Palo Alto, California.

Nevada-California Transportation Company.
W. O. Smith;
R. Balmain;
T. S. Ginocchio.
Reno, Nevada.

Nipton-Searchlight Auto Passenger and Freight Service.
Jas. T. Hawkins, Searchlight, Nevada.

North Fork Stage Company.
D. Moyers, 715 Fulton street, Fresno, California.

North Sacramento Stage Line.
W. H. Pimental, R. F. D. 10, Box 1058, Sacramento, California.

Oakland Parcel Delivery.
H. L. Hinman, Manager, 400 Alice street, Oakland, California.

Oakland-San Jose Transportation Company, Incorporated.
A. C. Woodard, President, 341 Fourth street, Oakland, California.

Oakland-San Rafael Express Company.
W. J. Johnson and R. H. Clark, Owners, P. O. Box 404, 208 West Richmond avenue, Richmond, California.

G. Oganesoff and T. Oskanoff.
1322 South Gage street, Los Angeles, California.

Ojai-Ventura and Los Angeles Express.
Lang Transportation Company, 5501 Santa Fe avenue, Los Angeles, California.

Ojai-Ventura Stage.
H. M. Hunt, Ojai, California.

Oppenheimer Truck Line.
Rush Oppenheimer, 340 Seventh street, San Diego, California.

Orange Packet Line.
C. G. Lusher, Owner, Escondido, California.

O'Rourke, L. B.
Blairsden, California.

Oroville-Lumpkin Stage Line.
Morgan D. Levulett, Proprietor, 805 Meyers street, Oroville, California.

Original Stage Line, Incorporated.
W. C. Dunlap, President and General Manager, 726 Porter avenue, San Fernando, California.

Orland-Elk Creek Auto Line.
C. H. Ellis, Elk Creek, California.

Oroville-Woodleaf Auto Service.
Merian and Merian, 1904 High street, Oroville, California.

Overland Transfer Company.
H. A. Higdon and W. H. Sheets, 419 West Main street, Stockton, California.

Owens, Frank.
285 North Thomas street, Pomona, California.

Owens, J. G.
12840 Central avenue, Los Angeles, California.

Pacific Auto Stages, Incorporated.
F. W. Hanchett, General Manager, 3730 Mission street, San Francisco, California.

Pacific Coast Motor Coach Company.
Norman H. Robotham, Manager, Newport Beach, California.

Pacific Electric Railway Company.
L. A. Lovell, Secretary and Auditor, Los Angeles, California.

Pacific Motor Express.
Harry S. Payne, Owner, 414 Main street, Los Angeles, California.

Pacific Southwestern Transportation Company.
J. W. McKenzie, Secretary, 1320 South Hope street, Los Angeles, California.

Pacific Transfer Van and Truck Company, Incorporated.
W. A. Trow, President;
H. F. Pepys, Secretary.
443 West C street, San Diego, California.

Pacific Transportation Company.
O. C. Butler and H. A. Grundy, Owners, 825 East Sixty-Second street, Los Angeles, California.

Pacific Union College.
St. Helena, California.

Packard Trucking Company.
C. A. Lunberg, Owner;
C. W. Strine, Manager.
533 Petroleum Security Building, Los Angeles, California.

Pacific-Palisades Bus Line.
Pacific Palisades Association, Palisades Station, Los Angeles, California.

Pajaro Valley Consolidated Railroad Company.
2 Pine street, San Francisco, California.

Palm Springs Auto Stage Line.
Chas. Crandall, Palm Springs, California.

Palos Verdes Transportation Company.
501 Lane Mortgage Building, Los Angeles, California.

Pasadena Express and Freight Service.
Berdie M. Macey, 452 South Alameda street, Los Angeles, California.

Pasadena-Ocean Park Stage Line, Incorporated.
T. C. Gillespie, President and General Manager, 55 South Fair Oaks avenue, Pasadena, California.

Pasadena-Pomona Stage Line.
J. H. Lord, General Manager, 55 South Fair Oaks avenue, Pasadena, California.

Paso Robles-Annette Auto Stage Line.
J. W. Lemen, Paso Robles, California.

Passalacqua's Benicia-Vallejo Stage Line.
M. Passalacqua, Owner, Benicia, California.

Peckham, J. B., Company, Incorporated.
232 Main street, San Mateo, California.

Peerless Stages, Incorporated.
Jos. B. Held, President and Manager, 1100 Clay street, Oakland, California.

Pellegrini, Caesar.
924 Sansome street, San Francisco, California.

F. E. and M. E. Penhall.
Westminster, California.

Peninsula Rapid Transit Company.
Wm. H. Pearson, President and General Manager, Burlingame, California.

Pennoyer's Descanso and Alpine Stage Line.
C. H. Pennoyer, Guatay, California.

Peoples Express Company.
L. A. Alborelli, President;
H. L. Hinman, Vice President;
Anita Alborelli, Secretary.
Eleventh and Madison streets, Oakland, California.

Perry Auto Parts Delivery.
Wesley Perry, 121 North Milton avenue, Whittier, California.

Perumean, J., and Company.
Perumean, Kardashian, Shakarian and Starrton, Box 652, Downey, California.

Petaluma-Tomales-Fallon Truck.
Sullivan and Jameson, 510 F street, Petaluma, California.

Petrolia Stage Company.
Gardiner and Gardiner, Upper Mattole, California.

Dennis Pettas Auto Stage.
Pittsburg, California.

Pettit's Auto Truck Line.
Fred Pettit, Gustine, California.

Piccardo Bros.
Jackson, California.

Pickwick Stages System.
C. F. Wren, President and General Manager, 1725 East Seventh street, Los Angeles, California.

Pierce-Arrow Stage.
A. L. Richardson, Owner, Placerville, California.

Pino Grande Stage Line.
W. C. Clifton, Placerville, California.

Pioneer Auto Stage Lines.
J. A. Manor, Colusa, California.

Pioneer Express Company.
S. B. McLenegan, President;
C. S. McLenegan, Manager.
585 Bryant street, San Francisco, California.

Pioneer Transfer Company.
Mary J. Tucker, Owner;
E. A. Tucker, Manager.
904 Joy street, Corona, California.

Pioneer Truck and Transfer Company.
P. C. Thacker and D. D. Stafford, El Centro, California.

Pioneer Truck and Transfer Company of Los Angeles.
Geo. L. Colburn, President and General Manager, 472 North Alameda street, Los Angeles, California.

Placerville-Cool Auto Line.
Marshall Dunkum, Box 293, Placerville, California.

Placerville-Grizzly Flat Stage.
G. P. Miller, Placerville, California.

Pleasant Valley Auto Line.
Estate A. R. Jeffery, Coulterville, California.

Pomona-Los Angeles Daily Transfer.
J. K. Hawkins, 1194 South Garey avenue, Pomona, California.

Potter Valley-Ukiah Auto Stage.
Louis Hanson, Potter Valley, California.

Prairie Avenue Transit Line.
Cyril V. Bennett, Owner, 113 Lime street, Inglewood, California.

M. W. Prather and L. R. Prather.
Lakeport, California.

Puente Truck and Transfer Company.
R. L. McMichael, Puente, California.

Purdy's Express.
A. W. Purdy, 1011 North Harvard avenue, Fullerton, California.

Rampone, Tony and Pete.
463 Cavour street, Oakland, California.

Ramsey Auto Truck.
R. H. Ramsey, Fowler, California.

Ramsey, Martin.
759 East Seventy-fourth street, Los Angeles, California.

Rasmussen, R. W., Company, Incorporated.
R. W. Rasmussen and B. James, Owners, 1350 Thirty-fourth street, Oakland, California.

Ray Transfer Company.
H. G. Ray, 42 Sixteenth street, San Diego, California.

Red Bluff-Gerber Stage.
John Schafer, Red Bluff, California.

Red Bluff-Jelly Stage.
O. Hawkinson, Jelly, California.

Red Bluff-Manton Stage.
Howard Childs, Red Bluff, California.

Redding-Fall River Stage Line.
J. D. Weast, Redding, California.

Redding and Harrison Gulch Auto Service.
Jas. Taylor, Proprietor, Ono, California.

Redding-Weaverville Stage Company.
L. T. Alward, Owner, 904 Market street, Redding, California.

Red Line Express.
F. F. Sullivan, Owner, 458 South Alameda street, Los Angeles, California.

Redondo and Los Angeles Transfer and Storage Company.
Fred A. Oder, Owner, 126 Commercial street, Redondo, California.

Redwood Park Auto Line.
E. L. Goslaw, Boulder Creek, California.

Redwood Park Freight and Express Line.
E. J. Crawford, Boulder Creek, California.

Redwood-Woodside Stage Line.
A. A. Hosford, Box 391, Redwood City, California.

Reed, F. W., Milk Line.
Sophie H. Reed, 632 Hazel street, Glendale, California.

Reno-Calpine Stage.
Frank Word, Box 711, Reno, Nevada.

Resort Truck Line.
Roy L. Smith, Middletown, California.

Rex Transfer, Interurban Freight and Express Line.
T. R. Rex, 107 West Central avenue, Redlands, California.

Rice Transportation Company.
S. B. Cowan, President;
R. B. Cleveland, Vice President;
A. L. Turner, Secretary.
432 South Alameda street, Los Angeles, California.

Richards Trucking and Warehouse Company.
Thos. Richards, President and General Manager, 668 South Alameda street, Los Angeles, California.

Richardson Springs Stage.
Lee Richardson, Manager, Richardson Springs, Chico P. O., California.

Rio Vista Transit Company.
M. L. Isham, Rio Vista, California.

River Auto Stages.
B. Gibson, Owner, Fifth and I streets, Sacramento, California.

Robson, R. E.
Box 171, Clearwater, California.

Rogers, R. J.
Nicasio, California.

Harvey Rose Auto Stage Company.
Martinez, California.

Roseville-Lincoln Truck.
Fithian and Sposito, 401 S street, Sacramento, California.

Rubicon Springs Stage.
Spickard and Colwell, 3715 College avenue, Sacramento, California.

Ruddick, W. O.
Upper Lake, California.

Rutherford and McMahon.
Lakeport, California.

S & M Transfer Company.
R. J. Stadler, 744 Crocker street, Los Angeles, California.

Sacramento-Auburn Freight Line.
Schneider Bros., Fourth and S streets, Sacramento, California.

Sacramento Auto Truck Company.
W. L. Warner, Davis, California.

Sacramento-Broderick-Westgate Stage.
Victoria Misitich, West Sacramento, California.

Sacramento-Corning Freight Line.
Mallett and Antichi, 401 S street, Sacramento, California.

Sacramento-Fair Oaks Stage Line.
Geo. R. Zurfluh, Box 121, Fair Oaks, California.

Sacramento-Galt Freight Line.
Mallett and Antichi, 401 S street, Sacramento, California.

Sacramento Motor Transport.
R. W. Rogers, Front and R streets, Sacramento, California.

Sacramento-Plymouth Stage.
O. W. Talbot and C. G. Bender, 215 K street, Sacramento, California.

Salinas-King City Freight Line.
J. K. Vanderhurst and E. K. Duda, Owners, 124 Monterey street, Salinas, California.

Salinas Valley Freight Line.
R. Tunzi and L. Costa, 430 Davis street, San Francisco, California.

San Antonio Transfer Company.
Roy and Mamie Woolsey and Minnie F. Mills, Camp Baldy, California.

San Benito-Tres Pinos Stage Line.
H. B. Leonard, San Benito, California.

San Bernardino Transportation Company.
Bert Tillitt, Owner, 361 Fourth street, San Bernardino, California.

San Diego Electric Railway Company.
San Diego, California.

San Diego-Tecate Auto Service.
Herbert Mills, 3072 A street, San Diego, California.

San Francisco-Sacramento Railroad.
Fortieth and Shafter avenue, Oakland, California.

San Francisco and San Jose Fruit and Produce Transportation Company.
S. D. Schivo, President;
M. Compagno, Secretary.
50 Washington street, San Francisco, California.

San Gabriel Canyon Stage Line.
A. L. Meier and J. E. Williamson, Owners, Azusa, California.

San Geronimo-Nicasio Stage.
J. Rusconi, Nicasio, California.

San Joaquin Valley Transportation Company.
F. M. Hodge, H. A. Rose, J. D. Kwis, Owners, 1816 East Ninth street, Los Angeles, California.

San Luis-Avila-Pismo Pioneer Stages.
Antone Motto, Owner, 1015 Morro street, San Luis Obispo, California.

San Luis Obispo-Cambria Stage.
D. S. Rosa, 1175 Monterey street, San Luis Obispo, California.

San Luis Obispo-Simmler Stage Line.
V. M. Torres, Pozo, California.

San Quentin Stage Company.
W. N. McGill;
Olive A. Allen, Secretary.
San Quentin, California.

San Rafael Bus Service.
Estate Emory E. Gilman, 345 Mission avenue, San Rafael, California.

San Rafael Freight and Transfer Company.
A. H. Marx, Manager, Pier No. 9, San Francisco, California.

San Rafael and Sonoma Valley Auto Stage Line.
J. A. Valente and F. C. Stuermer, Owners, Box 204, Sonoma, California.

Sanitarium-St. Helena Stage.
California Medical Missionary and Benevolent Society, Sanitarium, California.

Santa Barbara Special Delivery.
Miller and Shrider, 454 North Orange Grove avenue, Burbank, California.

Santa Maria-Guadalupe Stage.
Harry Harper, Santa Maria, California.

Santa Ynez Valley Freight Line.
Soren Sorensen, Solvang, California.

Sausalito-Mill Valley and San Francisco Express Company.
J. W. Anderson, Sausalito, California.

Sausalito-Stinson Beach and Bolinas Stage Lines.
W. H. Caltoft, Sausalito, California.

Scandia Truck and Transfer Company, Incorporated.
Jas. F. Devereaux, President, 221 East Market street, Los Angeles, California.

L. Scatena and Company and A. Galli Fruit Company, Consolidated.
104 Washington street, San Francisco, California.

Scenic Auto Stage Line.
Geo. Carr, La Honda, California.

Scott Bar-Fort Jones-Yreka Stage Line.
M. O. Payne, Scott Bar, California.

Seaboard Transportation Company.
W. A. Junge, Owner, 2224 South Main street, Los Angeles, California.

Security Van and Storage Company, Incorporated.
T. M. Storke, President;
E. G. Rice, Manager.
1417 Second street, Santa Monica, California.

Sequoia and General Grant National Parks Company.
H. H. Hunkins, General Manager, Giant Forest, Sequoia National Park, California.

Sequoia National Park Stage Company.
E. L. Askin, General Manager, Lemon Cove, California.

Service Truck Company.
Sanderson and Sanderson, Penryn, California.

Shea, T. J.
219 Walnut street, Baldwin Park, California.

Shear Transfer and Storage Company.
H. J. Shear, Owner, 1011 Pico boulevard, Santa Monica, California.

Sheffield, Ed.
P. O. Box 124, Greenview, California.

Sierra Nevada Stages.
Chas. F. Wren, President;
Warren E. Libby, Secretary.
500 Eye street, Union Stage Depot, Sacramento, California.

Sierra Railway Company of California.
Jamestown, California.

Simmons Transfer Line.
J. W. Simmons, Palms, California.

Smith, M. F.
Etna Mills, California.

Smith Automobile Company.
I. S. Newlan and U. G. Smith, Owners, Bishop, California.

Smith's Auto Stage Lines.
Geo. W. Smith, Etna California.

Smith, Elmer F. Truck Line.
1717 North Myers street, R. D. No. 1, Box B-939, Burbank, California.

Smith Brothers Truck Company.
L. L. Smith, Owner;
C. C. Fraley, Auditor.
1704 E. Sixteenth street, Los Angeles, California.

Snyder, Cecil E.
3622 E. Agnes street, Lynwood, California.

Sonora Pass Auto Line.
M. C. McAlec and C. O. Dangberg, Bridgeport, California.

South Fork-Petrolia Stage Line.
John C. Albee, Petrolia, California.

Southern Pacific Motor Transport Company.
E. J. Foulds, President;
T. B. Wilson, Vice President and Manager;
G. L. King, Secretary;
F. L. McCaffery, Auditor.
65 Market street, San Francisco, California.

Spaulding, O. W.
Lancaster, California.

Spreitz Transportation.
H. A. Spreitz, 622 Anacapa street, Santa Barbara, California.

Stacey's Transfer and Storage Company.
R. E. Stacey and H. H. Stacey, Owners, 219 East Stuart avenue, Redlands, California.

Star Truck and Transfer Company.
E. S. Stanley, Owner, 1817-1855 Industrial street, Los Angeles, California.

Stephens, A. F.
Kelseyville, California.

Stimson Transit Company (Slauson Avenue Line).
James B. Stimson, Owner, 4755 Fifty-second drive, Maywood, California.

Stimson Transit Company (Lorena Street Line).
James B. Stimson, Owner, 4755 Fifty-second drive, Maywood, California.

Stockton and Angels Camp Stage Line.
Turner Lillie, Owner, Angels Camp, California.

Stockton-Jackson Auto Stage Line.
John Smalley, Jackson, California.

Stockton-Murphys Freight Line.
R. H. Beanland, 1121 East Stockton street, Stockton, California.

Stoddard Milling Company.
604 Brown street, Napa, California.

Storey Auto Express.
Clyde Storey, 1026 South Grand avenue, Los Angeles, California.

Sullivan's Auto Stage Line.
D. O. Sullivan, Willows, California.

Sullivan's Transfer.
E. W. Sullivan, P. O. Box 471, Manteca, California.

Susanville-Klamath Falls Stage.
David S. Mitchell, Susanville, California.

Sutherland's Tijuana Stages.
F. A. Sutherland, General Manager, 942 First street, San Diego, California.

Swartout Valley Transfer.
Wm. A. Tippin, 3376 North D street, San Bernardino, California.

Tahoe Transportation Company.
D. M. Unnard, President, Tahoe, California.

Tanner Motor Tours.
C. C. Tanner, Owner, 326 South Beaudry street, Los Angeles, California.

Tassajara Hot Springs Company, a Corporation.
Geo. S. Gould, President, 124 Monterey street, Salinas, California.

Taylor, David W., Trucking Company.
Mrs. Minnie Taylor Thompson, Owner, 459 Fifty-ninth street, Oakland, California.

Tehachapi Transportation Company.
T. H. Ellison, Manager, 1201 East Fifth street, Los Angeles, California.

Terminal Island Transit Company.
Harry Drake, Box 184, Terminal Island, California.

Thomas and Son Transfer Company.
C. A. Thomas, Manager, 101 Seaside avenue, Terminal Island, California.

Thompson, T. T.
165 E. Covina boulevard Baldwin Park, California.

Thornewill, L. A.
P. O. Box 191, Santa Cruz, California.

Tolson Transportation System, Incorporated.
H. M. Tolson, President;
H. B. Cooke, Secretary.
458 South Alameda street, Los Angeles, California.

Tres Pinos, New Idria Stage Line.
A. G. Fruits, Owner, Tres Pinos, California.

Triangle Orange County and Santa Ana Express.
S. B. Cowan, Manager, 432 South Alameda street, Los Angeles, California.

Triangle Transfer Company.
G. W. Cobb, 832 Eye street, Sanger, California.

Triangle Transfer and Storage Company.
Ellis Brown and Miss P. M. Follensbee, Owners, 903 K street, San Diego, California.

Truckee-Sierraville Auto Line.
Joe Mattos, Truckee, California.

Tucker Bros. Auto Truck Line.
A. J. and B. C. Tucker, Etna, California.

Tustin-Santa Ana Stage Line.
H. Kiser, Owner, Santa Ana, California.

Union Pacific Stage Company.
F. H. Knickerbocker, President, 610 South Main street, Los Angeles, California.

Union Transfer and Storage Company.
Jos. Zerboni, 2021 Sixth street, Ocean Park, California.

United Parcel Service.
J. E. Casey, President, 600 Gough street, San Francisco, California.

United Parcel Service of Los Angeles, Incorporated.
J. E. Casey, President;
George D. Smith, General Manager.
420 West Eleventh street, Los Angeles, California.

United Transfer Company.
N. M. Monsch, President;
Gus W. Pearce, Secretary.
2101 Brush street, Oakland, California.

University Auto Line.
James Borden, Tenth and Market streets, Riverside California.

Vallejo Bus Company.
H. W. Lowell, Owner, P. O. Box 261, Vallejo, California.

Valley and Coast Transit Company.
E. L. McConnell, President, San Luis Obispo, California.

Valley Springs Sheep Ranch-San Andreas Stage.
Fred Winkler, San Andreas, California.

Valley Truck Line.
J. Wythe and R. E. Hoerler, Owners, Hollister, California.

Valley Truck and Transportation Company.
J. H. Wythe, Manager, Hollister, California.

Victorville Motor Express.
K. M. Stevenson and Paul Shafer, Victorville, California.

Wade Shipping Company.
J. T. Wade, Manager.
196 East Jefferson street, Los Angeles, California.

Walker Stages.
Bayles G. Walker, 643 Wensley avenue, El Centro, California.

Ward's Auto Stage.
E. H. Ward, 651 Railroad avenue, Pittsburg, California.

Warner-Julian and Cuyamaca Truck Line.
W. W. Wood, Owner, Julian, California.

Washington Stage and Express Company.
Joaquin Lopez, Nevada City, California.

Way's Ferndale-Loleta-Eureka Freight Line.
A. W. Way, Owner;
Geo. G. Bartlett, Manager.
Seventh and D streets, Eureka, California.

Weaverville-Peanut Auto Line.
Samuel Jackson, Hay Fork, California.

West Coast Rapid Transit Company.
D. B. Maurice, Hermosa Beach, California.

Western Refrigerating Company.
Fred L. Hilmer, President, 129 Davis street, San Francisco, California;
L. B. Hammel, Manager.
Petaluma, California.

Western Truck Line.
V. L. and Fay Haynes, 1235 G street, Fresno, California.

Weston and Curson Stage Line.
A. H. Weston and W. H. Curson, Owners, Woodland, California.

Westside Transit.
R. B. McCrary, Owner, Box 382, Newman, California.

Westside Transit Company, Incorporated.
A. F. Adkins President;
Fred Rife, Secretary.
1236 Daisy avenue, Long Beach, California.

Whitcomb Stages.
W. F. Whitcomb, 548 South St. Louis street, Los Angeles, California.

The White Lines.
W. J. Quinn, President, 28 South Madison street, Stockton, California.

White Point Bus Line.
F. L. Landier, 700 Pasco Del Mar, San Pedro, California.

White Truck and Transfer Company.
Frank H. White, President;
Fred A. White, Secretary;
Gerald M. White, Auditor.
Box 506, Arcade Station, 940 East Fourth street, Los Angeles, California.

Wilbur Srings Stage Company.
E. Strauss, Manager;
A. M. Cuthbert, Secretary.
Wilbur Springs, California.

Williams-Bartlett Springs Stage Line.
Wm. Quigley, Williams, California.

Willits-Hearst Stage Line.
E. E. Rugg, Hearst, California.

Wilmington Transfer and Storage Company, Incorporated.
J. P. Puckett, Manager, 245 North Fries street, Wilmington, California.

Witt, Al G.
492 Seventeenth avenue, San Francisco, California.

Woodland-Rumsey Auto Stage.
A. H. Weston, Woodland, California.

Woollet Stages.
J. H. Woollet, Owner; 916 Third street, San Diego, California.

Kiso Yasunaga Produce Transfer Company.
691 North Sixth street, San Jose, California.

Yosemite Park and Curry Company.
Don Tresidder, President and General Manager;
H. H. Hoss, Secretary.
Yosemite National Park, California.

Yreka Railroad Company.
Yreka, California.

Zenia-Fort Seward Auto Line.
Ernest E. Kniss, Fort Seward, California.

Zimmerman Bros.
A. F. and L. H. Zimmerman, Owners, 901 Pico avenue, Long Beach, California.

TABLE No. 1

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	A. B. C. Transportation System	Allen and Reese Stages	Anaheim Truck and Transfer Company, Inc.	Anderson Truck Service	Asbury Truck Company	Ashton Truck Company	Associated Transit Company	Frank Atkinson
ASSETS.								
Plant and equipment	$17,760 84	$12,150 00	$50,278 59	$62,479 54	$400,054 15	$94,190 19	$164,077 03	$16,187 79
Other property				10,000 00			11,705 95	
Securities of other corporations			400 00	8,500 00				
Cash	[1]468 49	305 67	7,109 30	52 14	2,127 83	2,632 23	[1]1,721 04	157 85
Notes receivable			6,000 00				3,535 55	
Accounts receivable	3,599 39		1,796 91	1,176 20	35,128 66	1,356 64	13,475 80	
Material and supplies					5,899 42	1,000 00	10,823 02	
Special funds								
Prepayments	494 06		250 00		4,663 70		365 00	
Other debit accounts								
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit								
Total assets	$21,385 80	$12,455 67	$65,834 80	$82,207 88	$447,873 76	$99,179 06	$202,261 31	$16,345 64
LIABILITIES.								
Capital stock			$8,000 00		$10,000 00		$6,000 00	
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$5,073 07	$10,764 83		$28,809 36		$56,584 62		$8,907 06
Funded debt					35,500 00			
Notes payable	951 66	700 00		3,579 82	32,529 75	1,078 56	68,845 33	
Interest accrued					1,425 42			
Accrued liabilities not due								493 58
Accounts payable	3,073 71	133 34	700 00	5,275 95	15,551 47	1,079 69	11,923 44	
Other credit accounts					3,512 86		13,710 81	
Reserve for accrued depreciation	12,287 36	857 50	43,806 59	44,542 75	59,073 37	40,436 19	63,915 06	6,945 00
Unamortized premium on funded debt								
Surplus			13,328 21		290,280 89		37,866 67	
Total liabilities	$21,385 80	$12,455 67	$65,834 80	$82,207 88	$447,873 76	$99,179 06	$202,261 31	$16,345 64

[1] Credit item.

	Auto Transit Company	Bakersfield and Los Angeles Fast Freight, Incorporated	Joseph Barrere, Incorporated	Bay Cities Transit Company	Bay Rapid Transit Company	Bay Shore Freight Lines[1]	Bekins Van Lines, Incorporated	Belvedere Gardens Bus Line
ASSETS.								
Plant and equipment	$109,667 02	$77,530 78	$69,435 38	$105,138 72	$82,209 80		$121,766 82	$37,219 42
Other property								
Securities of other corporations		2,500 00						
Cash	4,847 58	3,017 90	230 36	7,926 61	596 86		7,401 23	2,045 11
Notes receivable		506 81						
Accounts receivable		6,699 75	4,710 33		167 86		1,226 02	
Material and supplies								
Special funds								
Prepayments		150 00	385 58		1,360 56			
Other debit accounts		72,669 77			780 00			
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit			25,904 22					
Total assets	$114,514 60	$163,075 01	$100,665 87	$113,065 33	$85,115 08		$130,394 07	$39,264 53
LIABILITIES.								
Capital stock	$41,310 00	$17,000 00	$18,000 00	$50,000 00			$48,700 00	
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account					$16,768 49			$14,623 87
Funded debt								
Notes payable		36,617 95	25,952 91		8,500 00			3,140 96
Interest accrued								
Accrued liabilities not due		7,689 93	3,343 15				2,768 10	
Accounts payable	6,493 10	661 77	18,867 45	29,742 00	19,160 85		21,653 42	
Other credit accounts	7,340 67	20,022 72	16,356 81					1,048 85
Reserve for accrued depreciation	47,907 55	36,312 36	18,145 55	28,206 63	40,685 74		44,661 85	20,450 85
Unamortized premium on funded debt								
Surplus	11,463 28	44,770 28		5,116 70			12,610 70	
Total liabilities	$114,514 60	$163,075 01	$100,665 87	$113,065 33	$85,115 08		$130,394 07	$39,264 53

[1] See water carrier report.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Belyea Truck Company	Besone's Motor Express	Bisher's Truck Line	Borderland Express, Incorporated	Boulevard Express Incorporated	Boyd and Mattly Stage Company	California Highway Express, Incorporated	California Nevada Stages, Incorporated
ASSETS.								
Plant and equipment	$189,281 49	$13,617 07	$28,572 24	$41,044 42	$96,861 79	$54,258 70	$50,255 06	$95,665 55
Other property		563 55		17,500 00				
Securities of other corporations	1,000 00				10,290 00			
Cash	18,617 82	48 49	295 89	65 53	5,749 79	407 22	786 57	351 88
Notes receivable					54,638 16			
Accounts receivable	42,192 43	17,801 26	7,151 17	6,177 83	39,725 74		10,064 07	45,566 20
Material and supplies	1,057 61			3,282 84	1,565 60			331 01
Special funds								
Prepayments	6,840 74		602 00	2,537 04	1,186 90		5,931 62	
Other debit accounts								
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit				25,729 97				
Total assets	$258,990 09	$32,030 37	$36,621 30	$96,337 63	$210,017 98	$54,665 92	$67,037 32	$141,914 64
LIABILITIES.								
Capital stock				$50,000 00	$37,300 00		$23,585 00	$87,600 00
Installments on stock subscription								
Premium on capital stock				265 10			806 50	
Assessment on capital stock								
Proprietor's account	$106,039 72	$15,421 74	$16,608 54			$36,933 61		
Funded debt								
Notes payable	9,364 81		1,705 00	5,308 99	9,121 10	250 00		
Interest accrued								
Accrued liabilities not due	6,488 22		1,990 43	6,253 88	11,511 05		309 64	
Accounts payable	19,421 26	5,995 77	3,205 99	12,175 09	6,267 15	225 61	8,342 93	7,065 30
Other credit accounts	7,072 94			18,102 90	10,000 00		304 35	
Reserve for accrued depreciation	110,603 14	10,612 86	13,111 34	4,231 67	42,436 01	17,256 70	23,667 91	40,631 73
Unamortized premium on funded debt								
Surplus					93,382 67		10,020 99	6,617 61
Total liabilities	$258,990 09	$32,030 37	$36,621 30	$96,337 63	$210,017 98	$54,665 92	$67,037 32	$141,914 64

	California Parlor Car Tours, Incorporated	California Transit Company	California Truck Company	Calistoga and Clear Lake Stage Company	A. Camillo and Sons	H. Campodonico Draying Company	Citizens Auto Stage Company	Citizens Truck Company
ASSETS.								
Plant and equipment	$51,917 32	$2,326,783 93	$86,032 48	$94,823 56	$32,353 62	$4,929 75	$24,376 20	$242,372 61
Other property	550 00		58,010 27					
Securities of other corporations		830 00	1,712 92					1,650 00
Cash	374 86	97,563 43	244 12	739 30	2,950 47		655 09	3,348 96
Notes receivable		16,167 02						2,300 00
Accounts receivable	9,343 43	292,634 61	64,386 64		1,956 07		3,222 75	27,839 56
Material and supplies	330 04	157,870 61	2,519 28	8,500 00				3,570 00
Special funds								
Prepayments	72 47	14,897 41	6,616 92		722 54			1,520 00
Other debit accounts	454 39	7,951 71		19,127 50				2,885 22
Treasury securities								
Discount on capital stock		79,542 53						
Discount and expense on funded debt								
Miscellaneous assets								
Deficit	32,115 24							
Total assets	$95,157 75	$2,994,241 25	$219,522 63	$123,190 36	$37,982 70	$4,929 75	$28,254 04	$285,486 35
LIABILITIES.								
Capital stock	$50,000 00	$1,005,600 00	$30,000 00	$103,000 00				$50,000 00
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account					$14,501 27	$3,286 50	$8,993 89	
Funded debt								16,000 00
Notes payable	5,668 00	305,200 00	57,385 63		3,677 00			13,000 00
Interest accrued		5,315 65			134 94			
Accrued liabilities not due	11 20	1,288 28					1,425 00	
Accounts payable	11,251 82	395,193 68	22,945 49		1,239 05		2,835 32	6,276 77
Other credit accounts	277 00	105,494 33						
Reserve for accrued depreciation	27,949 73	653,005 44	9,837 67	7,763 55	18,430 44	1,643 25	14,999 83	122,275 44
Unamortized premium on funded debt								
Surplus		523,143 87	99,353 84	12,426 81				77,934 14
Total liabilities	$95,157 75	$2,994,241 25	$219,522 63	$123,190 36	$37,982 70	$4,929 75	$28,254 04	$285,486 35

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	City Transfer and Storage Company	Clark Brothers	Coast Auto Lines	Coast Line Stages, Incorporated	Coast Truck Line	Coastside Transportation Company	Consolidated Motor Freight Lines, Incorporated	Davies Warehouse Company[2]
ASSETS.								
Plant and equipment	$372,794 22	$81,235 88	$169,524 05	$62,391 75	$100,958 64	$157,182 36	$144,705 20	
Other property		24,514 52	6,302 20					
Securities of other corporations	7,777 00		2,050 00				25,750 00	
Cash	4,023 39	991 34	2,045 32	2,515 05	4,873 98	[1]755 53	413 05	
Notes receivable	10,351 66	2,086 00	265 75	1,956 67			95 00	
Accounts receivable	30,364 25	1,579 01	12,672 58	12,040 09	10,881 15	4,233 25	12,765 87	
Material and supplies	2,511 63	800 24	15,805 23	13,386 53	481 59	5,007 76	3,258 05	
Special funds								
Prepayments	9,795 35	2,341 24	684 00	1,640 45	645 54	1,375 56	140 05	
Other debit accounts		1,693 60	11 96	875 00	17,191 63	1,227 19	20 20	
Treasury securities								
Discount on capital stock							26,440 25	
Discount and expense on funded debt								
Miscellaneous assets								
Deficit					16,711 83	46,613 77	113,730 08	
Total assets	$437,617 50	$115,241 83	$209,361 09	$94,805 54	$151,744 36	$214,884 36	$327,317 75	
LIABILITIES.								
Capital stock	$100,000 00		$46,700 00	$25,000 00	$26,350 00	$79,072 30	$250,585 00	
Installments on stock subscription								
Premium on capital stock					1,350 88			
Assessment on capital stock								
Proprietor's account		$54,739 52						
Funded debt		5,000 00						
Notes payable	40,387 00	14,157 00	10,100 00	19,517 52	14,000 00	27,038 20	48,350 00	
Interest accrued							1,544 35	
Accrued liabilities not due		2,899 80			26,640 03			
Accounts payable	2,911 25	4,873 81	36,175 62	6,710 20	33,498 38	8,892 58	8,849 49	
Other credit accounts	149,508 50		3,103 49	100 00	4,448 92	38,543 53	1,818 14	
Reserve for accrued depreciation	138,001 19	33,571 70	80,312 30	31,508 22	45,456 15	61,337 75	16,170 77	
Unamortized premium on funded debt								
Surplus	6,809 56		32,969 68	11,969 60				
Total liabilities	$437,617 50	$115,241 83	$209,361 09	$94,805 54	$151,744 36	$214,884 36	$327,317 75	

[1] Credit item.
[2] See warehouse report.

	Deysher and Lafargue	Dunham Stage Lines	East Bay Drayage and Warehouse Company	El Dorado Motor Transportation Company Incorporated	Escondido Truck Line[1]	Eureka Garberville Truck Line	Wm. Giacomazi	Gilroy Express
ASSETS.								
Plant and equipment	$66,627 46	$55,772 34	$8,500 00	$17,636 99		$11,763 72	$32,800 00	$54,071 72
Other property								
Securities of other corporations		5,000 00				1,000 00		300 00
Cash		8,710 80	22 92	1,058 36		242 64	1,642 63	[2]463 94
Notes receivable								
Accounts receivable	20,418 92		2,291 85			1,929 59	2,631 58	5,994 13
Material and supplies	2,453 40					179 72		
Special funds								
Prepayments		208 92				75 00		320 00
Other debit accounts								
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit								
Total assets	$89,499 78	$69,692 06	$10,814 77	$18,695 35		$15,190 67	$37,074 21	$60,221 91
LIABILITIES.								
Capital stock				$50 00				
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$52,487 16	$41,841 97	$2,402 11			$3,999 06	$2,270 03	$21,259 25
Funded debt								8,800 00
Notes payable							3,000 00	1,401 67
Interest accrued							488 40	
Accrued liabilities not due								
Accounts payable	10,707 51		1,644 66			11,191 61	2,245 78	7,560 99
Other credit accounts								
Reserve for accrued depreciation	26,305 11	27,850 09	6,768 00	12,525 22			29,070 00	21,200 00
Unamortized premium on funded debt								
Surplus				6,120 13				
Total liabilities	$89,499 78	$69,692 06	$10,814 77	$18,695 35		$15,190 67	$37,074 21	$60,221 91

[1] Operates in conjunction with mercantile business, no balance sheet furnished.
[2] Credit item.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Glendale Interurban Express	Golden Gate Stages	Golden State Auto Tours Corporation[1]	The Gray Line Motor Tours, Incorporated	The Gray Line, Incorporated	H. C. Greve	J. B. Grissel and Company	A. J. Happe Transfer Company
ASSETS.								
Plant and equipment	$17,090 35	$164,127 66	$180,996 70	$75,852 90	$215,682 75	$43,901 04	$13,466 66	$50,776 70
Other property			14,500 00	350 00				
Securities of other corporations								
Cash		15,189 27	7,394 94	292 07	3,922 05		923 08	207 86
Notes receivable						216 77		
Accounts receivable	1,677 00	9,884 35	506 50	1,783 06	8,162 96	2,379 63		7,739 72
Materials and supplies	125 00	6,697 55		1,334 71				550 00
Special funds								
Prepayments		10,993 42	2,019 40	2,543 85	2,950 00			
Other debit accounts		2,400 00		855 40				
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit				4,866 18				
Total assets	$18,892 35	$209,292 25	$205,417 54	$87,878 17	$230,717 76	$46,497 44	$14,389 74	$59,274 28
LIABILITIES.								
Capital stock		$90,000 00	$25,800 00	$300 00	$93,006 00			
Installments on stock subscription					7,000 00			
Premium on capital stock				5,000 00				
Assessment on capital stock								
Proprietor's account	$7,682 45					$4,324 39	[2]$2,868 13	$36,747 66
Funded debt								
Notes payable	575 00	13,250 00	21,000 00	58,036 89	39,467 59	26,999 92	3,900 00	
Interest accrued				282 62				
Accrued liabilities not due			1,050 00					
Accounts payable	1,213 35	13,794 14	3,039 19	7,914 86	17,269 99	3,007 12	556 10	4,508 46
Other credit accounts		2,080 06	23,001 72	1,136 23		130 67		
Reserve for accrued depreciation	9,421 55	87,034 93	100,666 18	15,207 57	52,434 79	12,035 34	12,801 77	18,018 16
Unamortized premium on funded debt								
Surplus		3,133 12	30,860 45		21,539 39			
Total liabilities	$18,892 35	$209,292 25	$205,417 54	$87,878 17	$230,717 76	$46,497 44	$14,389 74	$59,274 28

[1] Sold to Tanner Motor Tours, September 30, 1927.
[2] Debit item

	Harbor Trucking Company	Lee B. Hawkins	Highway Transport Company	Holbrook and Shuler Transportation Company	Holmes Express	Imperial Valley Los Angeles Express	Independent Truck Company	Interurban Express Corporation
ASSETS.								
Plant and equipment	$4,733 92	$58,212 04	$88,346 68	$26,550 79	$27,979 91	$53,030 66	$21,104 73	$172,789 37
Other property								
Securities of other corporations								
Cash	52 36	300 51		745 49	35 65	2,823 08	[1]475 41	1,946 85
Notes receivable		871 84	32,339 67				468 27	
Accounts receivable	900 62	21,066 59	11,148 27		3,631 93	7,845 51	3,899 93	18,014 91
Material and supplies	47 42	5,410 82			2,918 00			1,080 20
Special funds						2,825 50		920 76
Prepayments	450 31		4,684 93					
Other debit accounts	67 50							
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit			42,088 25					
Total assets	$6,252 13	$85,861 80	$178,607 80	$27,296 28	$34,565 49	$66,524 75	$24,997 52	$194,752 09
LIABILITIES.								
Capital stock			$100,000 00			$34,500 00		$84,900 00
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$3,660 61	$52,470 66		$3,469 44	$18,058 57		$8,360 90	
Funded debt								
Notes payable	1,370 60	5,788 09	19,500 00	3,639 22		7,931 84	6,237 73	77,935 24
Interest accrued			391 73					
Accrued liabilities not due		1,039 43				4,164 82		
Accounts payable	385 31	12,459 21	31,675 34	5,046 83	12,972 96	7,122 73	3,773 42	12,129 38
Other credit accounts	316 40	985 71	844 56		104 04	1,844 14	29 22	
Reserve for accrued depreciation	519 21	13,118 70	26,196 17	15,140 79	3,429 92	7,587 76	6,596 25	18,570 56
Unamortized premium on funded debt								
Surplus						3,373 46		1,216 91
Total liabilities	$6,252 13	$85,861 80	$178,607 80	$27,296 28	$34,565 49	$66,524 75	$24,997 52	$194,752 09

[1] Credit item.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Kellogg Express Company	Paul Kent Truck Company Incorporated	Kern County Transportation Corporation	Kernville Stage Company	Keystone Express	Chas. Kuppinger Stage[3]	Lake County Transportation Company	Lamb's Transfer
ASSETS.								
Plant and equipment	$92,988 85	$80,212 84	$20,562 19	$40,418 46	$153,772 37		$16,833 60	$64,591 85
Other property								
Securities of other corporations		1,110 00			3,600 00			500 00
Cash	9,873 92	100 00	[1]222 06		2,235 01		290 45	2,141 60
Notes receivable					3,153 58			153 00
Accounts receivable	13,954 77	13,025 41	17 52		8,600 35			12,668 31
Material and supplies		141 15			520 00			1,517 14
Special funds		904 20			260 00			
Prepayments		2,482 23			712 34			967 56
Other debit accounts		32,865 39	6,001 00		373 99			
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit		2,072 57	10,690 04					
Total assets	$116,817 54	$132,913 79	$37,048 69	$40,418 46	$173,227 64		$17,124 05	$82,539 46
LIABILITIES.								
Capital stock		$60,000 00	$15,300 00					
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$60,142 19			$15,633 55	$40,971 16		[2]$8,461 74	$40,303 83
Funded debt					33,619 71			
Notes payable	15,000 00	2,000 00	3,000 00		26,939 75		500 00	9,836 97
Interest accrued								180 00
Accrued liabilities not due		782 01			6,666 25			262 91
Accounts payable	181 65	4,750 79	1,937 60		7,347 24		8,800 00	2,742 65
Other credit accounts	600 00	6,612 18		277 16	3,770 40			
Reserve for accrued depreciation	40,893 70	58,768 81	16,811 09	24,507 75	53,913 13		16,285 79	29,213 10
Unamortized premium on funded debt								
Surplus								
Total liabilities	$116,817 54	$132,913 79	$37,048 69	$40,418 46	$173,227 64		$17,124 05	$82,539 46

[1] Credit item.
[2] Debit item.
[3] Report incomplete.

	T. Landi Drayage Company	Liberty Transfer and Storage Company	Long Beach Transfer and Warehouse Company Incorporated[1]	Los Angeles and Blythe Truck Line	Los Angeles, Downey and Norwalk Transfer	Los Angeles Hynes Milk Truck	Los Angeles and Oxnard Daily Express	Los Angeles and San Pedro Transportation Company, Incorporated
ASSETS.								
Plant and equipment	$23,111 39	$13,958 18		$10,450 00	$38,913 72	$35,105 00	$33,718 68	$196,056 33
Other property		10,835 96						2,500 00
Securities of other corporations						644 49	4,739 82	1,947 15
Cash	675 91	453 25		1,175 39				1,544 19
Notes receivable	3,600 00					1,078 45		25,467 51
Accounts receivable	2,078 71	10,512 55						5,535 28
Material and supplies		129 00						
Special funds								4,120 18
Prepayments	66 88							633 86
Other debit accounts								
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit								
Total assets	$29,532 89	$35,888 94		$11,625 39	$38,913 72	$36,827 94	$38,458 50	$237,804 50
LIABILITIES.								
Capital stock								$50,000 00
Installments on stock subscription								
Premium on capital stock								2,686 00
Assessment on capital stock								
Proprietor's account	$20,150 93	$10,473 76		$8,353 15	$12,273 20	$10,688 96	$14,686 81	
Funded debt								
Notes payable		5,116 66		2,687 10	10,147 47			48,937 19
Interest accrued								
Accrued liabilities not due								
Accounts payable	1,603 14	489 26		585 14		5,642 28		3,560 56
Other credit accounts								17,078 30
Reserve for accrued depreciation	7,778 82	19,809 26			16,493 05	20,496 70	23,771 69	99,261 34
Unamortized premium on funded debt								
Surplus								16,281 11
Total liabilities	$29,532 89	$35,888 94		$11,625 39	$38,913 72	$36,827 94	$38,458 50	$237,804 50

[1] See warehouse table.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Los Angeles and Santa Barbara Motor Express Company, Incorporated	Los Angeles and West Side Transportation Company, Incorporated	Madera Sugar Pine Stage Company	Marr Freight Transit, Incorporated	Manuel P. Martin	Merchants Express and Draying Company	W. R. Miles Stage Lines	Misener's Motor Drayage Company
ASSETS.								
Plant and equipment	$256,151 16	$74,835 83	$19,031 03	$21,924 34	$38,035 35	$187,579 87	$33,458 27	$26,700 00
Other property								
Securities of other corporations	7,500 00	2,500 00				11,928 77	150 00	
Cash	5,252 28	1,286 52	8,237 13	2,324 93		1,838 11	1,493 35	11 29
Notes receivable	2,957 18	44 42					437 30	
Accounts receivable	23,472 68	5,999 09	150 00	7,951 99		59,023 83	918 94	
Material and supplies				200 00		1,218 68	1,384 80	
Special funds								
Prepayments	4,567 23	155 00		321 90		2,848 97		
Other debit accounts	47,706 59	17,395 49	2,108 30	662 40		338 34		
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit								
Total assets	$347,607 12	$102,216 35	$29,526 46	$33,385 56	$38,035 35	$264,776 57	$37,842 66	$26,711 29
LIABILITIES.								
Capital stock	$56,630 00	$10,800 00		$15,200 00				
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account			$17,527 58		$14,718 72	$106,398 10	$18,567 38	$16,410 29
Funded debt								
Notes payable	60,189 57	4,272 90		6,690 00		30,400 00	2,173 00	1,500 00
Interest accrued								
Accrued liabilities not due	18,423 95	7,559 57		1,666 15		5,428 70		
Accounts payable	33,119 16	15 27		1,123 20		31,418 67		
Other credit accounts	40,204 65	2,041 67						
Reserve for accrued depreciation	114,687 17	38,762 43	11,998 88	2,972 16	23,316 63	91,131 10	17,102 28	8,801 00
Unamortized premium on funded debt								
Surplus	24,352 62	38,764 51		5,734 05				
Total liabilities	$347,607 12	$102,216 35	$29,526 46	$33,385 56	$38,035 35	$264,776 57	$37,842 66	$26,711 29

	Motor Coach Company	Motor Service Express, Incorporated	Motor Transit Company	Mt. Lassen Transit Company	North Sacramento Stage Line	Oakland Parcel Delivery[2]	Oakland-San Jose Transportation Company, Incorporated	Ojai, Ventura and Los Angeles Express
ASSETS.								
Plant and equipment	$116,793 96	$148,870 57	$1,597,964 24	$124,067 60	$31,405 05		$42,181 39	$41,980 94
Other property			29,810 43					
Securities of other corporations	1,100 00		8,350 00					
Cash	7,598 52	[1]1,172 37	38,500 12	582 44	222 21		84 72	730 79
Notes receivable	100 00		359,197 98					
Accounts receivable	1,907 24	11,427 12	60,510 95	49,098 90			4,314 27	5,361 04
Material and supplies	5,443 05		84,971 98	300 00	650 00			
Special funds			11 00					
Prepayments	3,508 46	475 09	21,659 85	1,618 38			3,514 22	
Other debit accounts			7,896 82					
Treasury securities				16,600 00				
Discount on capital stock	2,229 92		10,845 82					
Discount and expense on funded debt								
Miscellaneous assets								
Deficit		23,963 85	174,650 70	21,729 43			2,946 62	
Total assets	$138,681 15	$183,564 26	$2,394,369 89	$213,996 75	$32,277 26		$53,041 22	$48,072 77
LIABILITIES.								
Capital stock	$58,597 00	$5,700 00	$885,766 00	$96,800 00				
Installments on stock subscription							$33,300 00	
Premium on capital stock							25 00	
Assessment on capital stock								
Proprietor's account								
Funded debt					$1,737 58			$4,578 98
Notes payable	13,401 96	36,964 90	26,850 00	21,407 00	2,239 70		8,069 07	11,200 00
Interest accrued		353 60		763 32				
Accrued liabilities not due		14,418 46	19,501 55	190 00				
Accounts payable	8,502 08	8,510 58	256,152 80	26,142 98			7,278 39	5,541 38
Other credit accounts	200 00	72,015 52	473,148 85				915 14	772 49
Reserve for accrued depreciation	50,853 52	45,601 20	732,950 69	68,693 45	28,299 98		3,453 62	25,979 92
Unamortized premium on funded debt								
Surplus	7,126 59							
Total liabilities	$138,681 15	$183,564 26	$2,394,369 89	$213,996 75	$32,277 26		$53,041 22	$48,072 77

[1] Credit item.
[2] Operations included with Merchants Express and Drayage Company.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Oroville-Lumpkin Stage Line	Original Stage Line Incorporated	Owens Valley Transportation Storage and Packing Company	Pacific Auto Stages, Incorporated	Pacific Motor Express	Pacific Transfer Van and Truck Company, Incorporated	Pacific Transportation Company	Packard Trucking Company
ASSETS.								
Plant and equipment	$17,538 58	$137,552 18	$10,610 20	$170,973 89	$20,557 89	$35,112 98	$94,089 85	$86,139 37
Other property		18,526 86						
Securities of other corporations								
Cash	2,009 40	1,608 20	137 67	32,143 88	134 03	6,829 02	1,088 08	[1]3,111 07
Notes receivable								4,499 12
Accounts receivable	2,626 95	40,826 09	190 82	7,014 99	6,246 92	4,199 35	5,005 60	36,744 98
Material and supplies		2,908 54		18,047 79	324 45			
Special funds								
Prepayments		666 20		19,068 44	98 27		1,006 55	
Other debit accounts								6,006 00
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt			3,087 25					
Miscellaneous assets								
Deficit		1,510 75	6,698 68					
Total assets	$22,174 93	$203,598 82	$20,724 62	$247,248 99	$27,361 56	$46,141 35	$101,190 08	$130,278 40
LIABILITIES.								
Capital stock		$61,800 00	$13,350 00	$100,000 00		$45,500 00		
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$9,863 26				$2,709 87		$31,238 39	$45,578 78
Funded debt								
Notes payable	400 00	31,021 52	5,619 80		11,154 99		37,231 00	8,866 66
Interest accrued								
Accrued liabilities not due		4,704 28		10,340 12				11,664 49
Accounts payable	5 25	18,227 70	291 82	4,632 07	3,475 34	92 61	245 87	18,409 46
Other credit accounts		8,479 35		329 35	204 37			
Reserve for accrued depreciation	11,906 42	79,365 97	1,463 00	93,401 66	9,816 99		32,474 82	45,759 01
Unamortized premium on funded debt								
Surplus				38,545 79		548 74		
Total liabilities	$22,174 93	$203,598 82	$20,724 62	$247,248 99	$27,361 56	$46,141 35	$101,190 08	$130,278 40

[1] Credit item.

	Pasadena-Ocean Park Stage Line, Incorporated	Pasadena-Pomona Stage Line	Peerless Stages, Incorporated	Caesar Pellegrini	F. E. and M. E. Penhall	Peninsula Rapid Transit Company	Peoples Express Company	Pickwick Stages System
ASSETS.								
Plant and equipment	$198,061 51	$19,177 67	$413,882 75	$12,802 00	$40,636 50	$360,077 60	$132,882 36	$3,126,011 67
Other property			54,200 00					52,588 29
Securities of other corporations			1,000 00					3,500 00
Cash	3,435 39	1,253 36	1,181 63	161 98	600 00	41,245 79	319 01	92,974 55
Notes receivable								
Accounts receivable	1,756 45		33,003 11	5,200 80		2,348 61	970 66	44,387 25
Material and supplies	12,153 64		12,298 60			17,901 30		218,349 98
Special funds								11,439 20
Prepayments	2,173 64		1,321 82			2,952 22	106 20	21,529 19
Other debit accounts	7,360 24							87,953 20
Treasury securities								
Discount on capital stock								3,896 00
Discount and expense on funded debt								26,270 20
Miscellaneous assets								
Deficit							14,361 33	
Total assets	$224,940 87	$20,431 03	$516,887 91	$18,164 78	$41,236 50	$424,525 52	$148,639 56	$3,688,899 53
LIABILITIES.								
Capital stock	$75,500 00		$140,000 00			$28,780 00	$32,000 00	$1,759,250 00
Installments on stock subscription			37,450 00					
Premium on capital stock								
Assessment on capital stock								
Proprietor's account		$14,830 43		$18,164 78	$17,655 09			
Funded debt						25,000 00		680,000 00
Notes payable	52,932 34		114,844 57				61,648 83	24,700 66
Interest accrued	844 98		2,448 08					12,336 75
Accrued liabilities not due	41,887 77							
Accounts payable	6,663 89		27,018 14			54,237 01	5,096 55	316,845 09
Other credit accounts	1,043 29		1,107 53			4,722 89	4,256 53	253,708 24
Reserve for accrued depreciation	45,455 77	5,600 60	171,294 65		23,581 41	198,904 49	45,637 65	558,571 95
Unamortized premium on funded debt								
Surplus	612 83		22,724 94			112,881 13		83,486 84
Total liabilities	$224,940 87	$20,431 03	$516,887 91	$18,164 78	$41,236 50	$424,525 52	$148,639 56	$3,688,899 53

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Pierce-Arrow Stage	Pioneer Express Company	Pioneer Transfer Company	Pioneer Truck and Transfer Company	Pioneer Truck and Transfer Company of Los Angeles	Pomona-Los Angeles Daily Transfer	R. W. Rasmussen Company, Incorporated[2]	Redding-Fall River Stage Line
ASSETS.								
Plant and equipment	$136,753 79	$38,217 31	$28,460 30	$68,289 97	$380,239 05	$136,306 68	$58,810 47	$88,029 26
Other property	50,694 46							
Securities of other corporations	200 00	1,600 00					166 00	
Cash	683 57	3,427 00	10,000 00	45 37	45,082 70	[1]994 59	1,069 26	1,490 99
Notes receivable		2,000 00				3,850 00		1,270 55
Accounts receivable	176 33	1,257 62		7,799 30	66,865 20	14,642 71	11,350 86	8,097 13
Material and supplies	2,526 72				2,200 00	1,286 19	3,000 00	
Special funds								
Prepayments	562 43	361 68			6,305 30	2,678 35	35 70	
Other debit accounts							1,411 19	
Treasury securities								
Discount on capital stock					337,690 25			
Discount and expense on funded debt								
Miscellaneous assets								
Deficit								
Total assets	$191,597 30	$46,863 61	$38,460 30	$76,134 64	$838,382 50	$157,769 34	$75,843 48	$98,887 93
LIABILITIES.								
Capital stock		$25,000 00			$500,000 00		$50,000 00	
Installments on stock subscription								
Premium on capital stock							1,759 24	
Assessment on capital stock								
Proprietor's account	$32,294 08		$33,929 28	$27,317 04		$7,950 42		$18,313 72
Funded debt					90,000 00			
Notes payable	20,187 02					48,457 09	14,595 31	
Interest accrued					704 16	230 10		
Accrued liabilities not due					3,527 97	6,796 93		
Accounts payable	2,815 18	1,523 16		2,113 98	15,251 96	15,347 19	7,388 40	781 21
Other credit accounts	2,374 85				8,516 77			
Reserve for accrued depreciation	133,926 17	16,301 78	4,531 02	46,703 62	80,830 88	78,987 61	1,045 12	79,793 00
Unamortized premium on funded debt								
Surplus		4,038 67			139,550 76		1,055 41	
Total liabilities	$191,597 30	$46,863 61	$38,460 30	$76,134 64	$838,382 50	$157,769 34	$75,843 48	$98,887 93

[1] Credit item.
[2] From December 1st only.

	Rex Transfer, Interurban Freight and Express Line	Rice Transportation Company	Richards Trucking and Warehouse Company	River Auto Stages	R. E. Robson	Sacramento-Auburn Freight Line	San Bernardino Transportation Company	San Francisco and San Jose Fruit and Produce Transportation Company
ASSETS.								
Plant and equipment	$92,793 00	$48,492 57	$286,367 47	$174,046 19	$89,909 82	$83,438 82	$19,894 53	$34,464 80
Other property								
Securities of other corporations						4,000 00		
Cash	2,148 33	135 08	1,643 52	130 42		1,136 82	5,116 86	68 43
Notes receivable		658 20						3,757 72
Accounts receivable	5,752 50	2,262 92	8,823 73	10,888 79	9,791 63	2,494 74	4,667 71	340 45
Material and supplies	315 25	660 91	2,988 59					
Special funds								
Prepayments		200 00	1,672 49					
Other debit accounts		247 37	2,075 00					6,282 28
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit		11,068 56	105,146 12					
Total assets	$101,009 08	$63,725 61	$408,716 92	$185,065 40	$99,701 45	$91,070 38	$29,679 10	$44,913 68
LIABILITIES.								
Capital stock		$12,668 00	$219,655 00					$42,000 00
Installments on stock subscription			785 00					
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$53,113 76			$60,075 07	$39,077 50	$14,143 92	$4,018 80	
Funded debt								
Notes payable	2,250 00	9,000 00	71,212 56	18,000 00	41,512 92	21,236 30	2,000 00	1,691 12
Interest accrued			1,156 02					
Accrued liabilities not due								
Accounts payable	3,421 62	3,293 47	7,370 03	29,928 14		1,502 21	11,426 35	482 50
Other credit accounts		18 02	14,582 31		2,330 69			
Reserve for accrued depreciation	42,223 70	38,746 12	93,956 00	77,062 19	16,780 34	54,187 95	12,233 95	
Unamortized premium on funded debt								
Surplus								740 06
Total liabilities	$101,009 08	$63,725 61	$408,716 92	$185,065 40	$99,701 45	$91,070 38	$29,679 10	$44,913 68

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	San Joaquin Valley Transportation Company	San Rafael Freight and Transfer Company[1]	San Rafael and Sonoma Valley Auto Stage Line	Sausalito, Mill Valley and San Francisco Express Company	Scandia Truck and Transfer Company, Incorporated	L. Scatena and Company and A. Galli Fruit Company, Consolidated	D. H. Schiffman Transportation	Security Van and Storage Company Incorporated
ASSETS								
Plant and equipment	$77,754 68		$35,135 86	$26,057 47	$14,666 64	$17,690 00	$77,730 92	$33,615 36
Other property								6,500 00
Securities of other corporations								
Cash	1,542 22		406 79	34 56	283 75		467 68	[2]386 71
Notes receivable							559 94	
Accounts receivable	12,288 53			3,500 00	1,351 50		5,910 67	3,547 39
Material and supplies				1,000 00				21 15
Special funds								
Prepayments	701 29						1,785 51	
Other debit accounts							38 10	4,055 18
Treasury securities								
Discount on capital stock								
Discount and expense on funded debt								
Miscellaneous assets								
Deficit								492 94
Total assets	$92,286 72		$35,542 65	$30,592 03	$16,301 89	$17,690 00	$86,492 82	$47,845 31
LIABILITIES								
Capital stock								$30,000 00
Installments on stock subscription								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$55,137 32		$4,947 22	$6,022 57	$2,541 32	$17,690 00	$22,310 73	
Funded debt								
Notes payable	14,866 31		700 00	6,069 01	2,804 62		8,723 50	1,521 00
Interest accrued								
Accrued liabilities not due	4,990 36		40 04					
Accounts payable	10,928 65			638 15			6,890 12	1,389 91
Other credit accounts	1,078 17							142 59
Reserve for accrued depreciation	5,285 91		29,855 39	17,862 30	10,955 95		48,568 47	14,791 81
Unamortized premium on funded debt								
Surplus								
Total liabilities	$92,286 72		$35,542 65	$30,592 03	$16,301 89	$17,690 00	$86,492 82	$47,845 31

[1] See carriers by water report.
[2] Credit item.

	Shakarian, Kardasian and Perumean	Sierra Nevada Stages	Sierra Van and Storage Company[1]	Smith's Auto Stage Lines	Smith Brothers Truck Company	Southern Pacific Motor Transport Company	Spreitz Transportation
ASSETS							
Plant and equipment	$19,110 00	$154,192 03		$3,399 64	$131,479 96	$396,139 60	$31,669 34
Other property			$247,286 68	$19,429 48	30,162 78		
Securities of other corporations		100 00			813 35		
Cash	1,200 00		258 64	4,940 37	[2]2,222 44	14,095 99	92 75
Notes receivable			10,750 00				
Accounts receivable		1,717 35	6,940 95	2,618 17	25,671 81	405,080 43	
Material and supplies		1,700 40			3,891 00	2,363 97	
Special funds						25,273 44	
Prepayments		1,928 57	2,910 92			140 00	
Other debit accounts		44,576 27	965 90		6,793 55	4,197 30	
Treasury securities							
Discount on capital stock							
Discount and expense on funded debt							
Miscellaneous assets							
Deficit			37,158 80				
Total assets	$20,310 00	$204,214 62	$306,271 89	$30,387 66	$196,590 01	$847,290 73	$31,762 09
LIABILITIES							
Capital stock		$131,100 00	$192,100 00			$10,000 00	
Installments on stock subscription							
Premium on capital stock		3,169 11					
Assessment on capital stock							
Proprietor's account	$11,859 05			$24,505 03	$96,256 54		[2]$2,535 90
Funded debt							
Notes payable	1,034 00		33,040 90		1,000 00		11,991 94
Interest accrued			68 05				
Accrued liabilities not due					8,411 17	169 58	
Accounts payable		15,905 46	80,234 72	699 67	12,515 89	466,113 28	3,345 74
Other credit accounts		35 04	737 37			305,012 03	
Reserve for accrued depreciation	7,416 95	52,479 37	90 85	5,182 96	78,406 41	22,652 60	18,960 31
Unamortized premium on funded debt							
Surplus		1,525 64				43,343 24	
Total liabilities	$20,310 00	$204,214 62	$306,271 89	$30,387 66	$196,590 01	$847,290 73	$31,762 09

[1] Sold to Keystone System, December, 1927.
[2] Debit item.
[3] Credit item.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Stacey's Transfer and Storage Company	Star Truck and Transfer Company	Stimson Transit Company, Slausen Avenue Line	Stockton and Angels Camp Stage Line	Sutherland's Tijuana Stages	David W. Taylor Trucking Company	Thomas and Son Transfer Company
ASSETS							
Plant and equipment	$20,185 70	$18,607 70	$34,724 52	$22,158 07	$388,082 73	$92,602 00	$47,201 40
Other property				3,500 00			7,490 34
Securities of other corporations							1,000 00
Cash	107 06		270 79	375 79	1,491 48	547 07	812 16
Notes receivable				611 22			41 90
Accounts receivable	573 12		3,364 66	9,206 22	900 00	10,903 58	2,923 74
Material and supplies			1,827 34	2,404 54		8,515 00	123 60
Special funds							
Prepayments							286 51
Other debit accounts			799 81				
Treasury securities							
Discount on capital stock							
Discount and expense on funded debt							
Miscellaneous assets							
Deficit							
Total assets	$20,865 88	$18,607 70	$40,987 12	$38,255 84	$390,474 21	$112,567 65	$59,879 65
LIABILITIES							
Capital stock							
Installments on stock subscription							
Premium on capital stock							
Assessment on capital stock							
Proprietor's account	$11,177 06	$7,826 10	$1,983 05	$16,650 81	$94,970 56	$37,567 07	$19,948 68
Funded debt							8,000 00
Notes payable	4,315 34		23,677 86	4,777 75	75,356 68	5,167 75	500 00
Interest accrued							120 52
Accrued liabilities not due			1,626 39				1,892 25
Accounts payable	1,153 23		1,421 05	3,487 15	5,895 50	13,608 77	868 06
Other credit accounts							407 72
Reserve for accrued depreciation	4,220 25	10,781 60	12,278 77	13,340 13	214,251 47	56,224 06	28,142 42
Unamortized premium on funded debt							
Surplus							
Total liabilities	$20,865 88	$18,607 70	$40,987 12	$38,255 84	$390,474 21	$112,567 65	$59,879 65

	Tolson Transportation System, Incorporated	Triangle Orange County and Santa Ana Express	Triangle Transfer and Storage Company	Union Transfer and Storage Company	United Parcel Service, San Francisco	United Parcel Service of Los Angeles, Incorporated	United Transfer Company
Assets							
Plant and equipment	$116,674 86	$75,750 15	$49,149 22	$24,860 32	$63,272 20	$187,760 69	$11,854 56
Other property	6,000 00			18,490 91			
Securities of other corporations					114,000 00	10,000 00	
Cash	1,001 27	[1]334 06	510 01	26 60	[1]641 88	4,119 25	595 30
Notes receivable	605 36	450 00					
Accounts receivable	12,043 51	439 17	11,679 59	7,437 79	62,172 03	139,428 18	187 30
Material and supplies		700 00			2,240 14	5,549 33	
Special funds							
Prepayments		1,002 50		1,321 12	3,588 42	9,627 08	
Other debit accounts	772 16	9,261 90				992 02	
Treasury securities							
Discount on capital stock							
Discount and expense on funded debt							
Miscellaneous assets							
Deficit							19,438 76
Total assets	$137,097 16	$87,269 66	$61,338 82	$52,136 74	$244,630 91	$357,476 55	$32,075 92
Liabilities							
Capital stock	$25,000 00				$50,000 00	$100,000 00	$20,000 00
Installments on stock subscription							
Premium on capital stock							
Assessment on capital stock	1,900 00						
Proprietor's account		[2]$12,480 58	$21,175 61	$16,803 78			
Funded debt			13,055 54				
Notes payable	22,590 56	5,462 71	1,600 00	5,959 28	58,500 00	75,000 00	835 76
Interest accrued							
Accrued liabilities not due			2,129 50				
Accounts payable	7,471 43	36,995 16	7,454 94	10,968 00	27,556 47	100,517 86	2,439 49
Other credit accounts	11,666 65	5,591 62	367 01				
Reserve for accrued depreciation	53,610 17	51,700 75	15,556 22	18,405 68	38,774 15	52,271 77	8,800 67
Unamortized premium on funded debt							
Surplus	14,858 35				69,800 29	29,686 92	
Total liabilities	$137,097 16	$87,269 66	$61,338 82	$52,136 74	$244,630 91	$357,476 55	$32,075 92

[1] Credit item.
[2] Debit item.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Vallejo Bus Company	Valley and Coast Transit Company	Valley Truck and Transportation Company	Victorville Motor Express	West Coast Rapid Transit Company	Westside Transit Company, Incorporated	The White Lines
ASSETS.							
Plant and equipment	$34,572 72	$42,330 71	$23,675 30	$25,459 85	$34,686 01	$86,594 16	$44,568 13
Other property							
Securities of other corporations							
Cash	1,200 94		681 39	10 00	175 39	3,028 10	83 37
Notes receivable							
Accounts receivable	632 11	4,664 80	3,129 18	2,521 28		5 37	42,367 22
Material and supplies	429 05		166 09	844 34		1,372 19	312 45
Special funds							
Prepayments				100 12		403 37	397 32
Other debit accounts						25 00	1,060 67
Treasury securities							
Discount on capital stock							
Discount and expense on funded debt							
Miscellaneous assets							
Deficit							39,259 09
Total assets	$36,834 82	$46,995 51	$27,651 96	$28,935 59	$34,861 40	$91,428 19	$128,048 25
LIABILITIES.							
Capital stock						$39,800 00	$50,000 00
Installments on stock subscription							
Premium on capital stock							
Assessment on capital stock							
Proprietor's account	[1]$2,171 77	$12,126 07	$13,801 20	$8,955 94	$4,624 15		
Funded debt							
Notes payable	3,000 00		1,123 15	7,618 84	7,938 09	17,991 61	27,312 50
Interest accrued							
Accrued liabilities not due					1,544 66	1,183 33	
Accounts payable	1,237 62		3,595 80	4,756 73		1,325 51	1,203 24
Other credit accounts	373 06						1,443 94
Reserve for accrued depreciation	34,395 91	34,869 44	9,131 81	7,604 08	20,754 50	26,050 09	48,088 57
Unamortized premium on funded debt							
Surplus						5,077 65	
Total liabilities	$36,834 82	$46,995 51	$27,651 96	$28,935 59	$34,861 40	$91,428 19	$128,048 25

[1] Debit item.

	White Truck and Transfer Company, Incorporated	Walter Wellhour	Wilmington Transfer and Storage Company, Incorporated	Al. G. Witt	Kiso Yasunaga Produce Transfer Company	Yosemite Park and Curry Company	Zimmerman Brothers
ASSETS.							
Plant and equipment	$67,776 40	$40,003 61	$85,683 31	$21,562 00	$25,091 05	$698,118 57	$29,670 57
Other property		8,395 20				[4]069,426 48	
Securities of other corporations	280 00	1,462 50	17,063 58				100 00
Cash	489 05	1,076 00	1,472 13	590 20		16,359 12	[1]1,231 02
Notes receivable	2,523 33						2,600 00
Accounts receivable	12,052 43	3,369 67	12,057 70	1,204 30	550 00	21,298 16	5,130 99
Material and supplies	178 35		1,029 98			150,672 50	267 26
Special funds							
Prepayments	8,783 54		1,718 41	669 00		100,230 17	882 75
Other debit accounts	12,439 30		1,599 55		2,000 00	9,040 50	
Treasury securities							
Discount on capital stock							
Discount and expense on funded debt							
Miscellaneous assets							
Deficit			5,226 17				
Total assets	$104,522 40	$54,306 98	$125,850 83	$24,025 50	$27,641 05	$5,065,145 50	$37,420 55
LIABILITIES.							
Capital stock	$50,000 00		$40,000 00			$2,230,000 00	
Installments on stock subscription							
Premium on capital stock							
Assessment on capital stock							
Proprietor's account		$7,417 90		$3,625 50	$11,391 05		$14,855 07
Funded debt						365,000 00	
Notes payable	16,124 22	11,347 44	29,964 73				8,114 47
Interest accrued	67 00						
Accrued liabilities not due	6,989 95					111,787 96	
Accounts payable	9,827 17	3,410 57	[4]068 91			32,319 02	6,598 54
Other credit accounts	181 69	13,680 96	14,340 41			66,454 75	
Reserve for accrued depreciation	21,119 38	18,450 11	37,476 78	20,400 00	16,250 00	1,476,479 32	7,852 47
Unamortized premium on funded debt							
Surplus	212 99					783,104 45	
Total liabilities	$104,522 40	$54,306 98	$125,850 83	$24,025 50	$27,641 05	$5,065,145 50	$37,420 55

[1] Credit item.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	R. W. Rasmussen Company[1]	W. and S. Truck Company	H. C. Venable	Oakland-San Jose Transportation Company	J. A. Clark Draying Company	Tanner Motor Tours	Totals
ASSETS.							
Plant and equipment	$53,990 04	$29,927 61	$51,587 90	$48,781 70	$23,685 54	$118,189 72	$21,383,673 67
Other property							4,777,334 36
Securities of other corporations	166 00						263,450 12
Cash	652 40	120 00		120 56	223 97	[2]2,244 82	623,779 26
Notes receivable							537,164 16
Accounts receivable	10,474 04	288 00		4,334 89	9,555 63	4,578 50	2,385,216 36
Material and supplies	3,000 00			778 40			845,157 40
Special funds							37,887 84
Prepayments	37 50			1,315 22	154 00	1,088 00	340,038 88
Other debit accounts					658 19	15,000 00	469,803 93
Treasury securities							16,600 00
Discount on capital stock							460,644 77
Discount and expense on funded debt							29,357 45
Miscellaneous assets							
Deficit				541 91		22,045 06	806,760 92
Total assets	$68,319 98	$30,335 61	$51,587 90	$55,872 68	$34,277 33	$158,656 46	$32,976,869 12
LIABILITIES.							
Capital stock							$9,953,954 30
Installments on stock subscription							45,260 00
Premium on capital stock							15,036 83
Assessment on capital stock							1,900 00
Proprietor's account	$31,522 96	[3]$1,324 81	$14,967 25	$13,806 15	$25,662 63	$6,865 45	2,110,131 60
Funded debt							914,975 25
Notes payable	12,107 92	4,120 00	13,269 03		2,020 00	104,903 36	3,001,697 24
Interest accrued		73 35	533 49				29,462 53
Accrued liabilities not due						390 00	374,342 84
Accounts payable	7,590 92	2,435 47		12,395 58		12,424 28	2,803,906 77
Other credit accounts				5,084 44	95 75		1,777,243 32
Reserve for accrued depreciation	17,098 18	25,031 60	22,818 13	24,586 51	6,498 95	34,073 37	9,148,595 90
Unamortized premium on funded debt							
Surplus							2,800,362 54
Total liabilities	$68,319 98	$30,335 61	$51,587 90	$55,872 68	$34,277 33	$158,656 46	$32,976,869 12

[1] Reorganized as a corporation, December 1, 1927.
[2] Debit item.
[3] Credit item.

TABLE No. 2—ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	A. B. C. Transportation System	Allen and Reese Stages	Anaheim Truck and Transfer Company, Inc.	Anderson Truck Service	Asbury Truck Company	Ashton Truck Company	Associated Transit Company	Frank Atkinson
Operating revenues	$24,362 35	$10,149 29	$5,491 72	$39,310 94	$28,497 74	$56,705 97	$160,639 81	$25,553 95
Operating expenses	26,134 76	9,484 72	5,298 20	52,658 22	25,127 94	53,050 61	166,044 06	20,488 56
Net operating revenue		$664 57	$193 52		$3,369 80	$3,655 36		$5,065 39
Net operating loss	$1,772 41			$13,347 28			$5,404 25	
NON-OPERATING INCOME								
Revenue from other operations			$60,585 75					
Miscellaneous income	$11 40		540 00	$280 00			$26,051 15	
Total non-operating income	$11 40		$61,125 75	$280 00			$26,051 15	
Gross income		$664 57	$61,319 27		$3,369 80	$3,655 36	$20,646 90	$5,065 39
Gross loss	$1,761 01			$13,067 28				
NON-OPERATING EXPENSES								
Interest on funded debt					$207 09			
Other interest	$10 24	$38 70		$1,146 46	189 75	$66 30	$4,552 32	
Federal income taxes					48 66	109 33		
Expenses other operations			$58,971 73					
Miscellaneous charges to income		600 00						
Amortization of debt discount and expense								
Total non-operating expenses	$10 24	$638 70	$58,971 73	$1,146 46	$445 50	$175 63	$4,552 32	
Profit for year		$25 87	$2,347 54		$2,924 30	$3,479 73	$16,094 58	$5,065 39
Loss for year	$1,771 25			$14,213 74				
Surplus at beginning of year			$12,580 67		$287,940 23		$21,772 09	
Deficit at beginning of year								
Miscellaneous additions to surplus	[1]$1,771 25			[1]$14,213 74				
Dividends			1,600 00					
Miscellaneous deductions from surplus		[1]$25 87			583 64	[1]$3,479 73		[1]$5,065 39
Surplus at end of year			13,328 21		290,280 89		37,866 67	
Deficit at end of year								
Number of passenger cars operated		3						3
Number of freight cars operated	4		11	10	30	16	49	
Number of other equipment operated			5	10	33	6	13	
Number of passengers carried		20,749						425,899
Number of tons of freight carried	[2]		2,197	14,635	24,099	16,277	[2]	
Passenger car mileage		89,520						182,500
Freight car mileage	[2]		74,700	194,766	61,661	120,000	[2]	

[1] Transferred to investment account. [2] No record.

TABLE No. 2—ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Auto Transit Company	Bakersfield and Los Angeles Fast Freight Incorporated	Joseph Barrere, Incorporated	Bay Cities Transit Company	Bay Rapid Transit Company	Bay Shore Freight Lines[2]	Bekins Van Lines, Incorporated	Belvedere Gardens Bus Line
Operating revenues	$159,499 94	$121,530 34	$85,525 78	$271,839 29	$70,303 43		$182,463 86	$50,058 99
Operating expenses	152,990 21	113,201 20	103,869 70	276,548 74	71,571 52		207,944 05	46,184 65
Net operating revenue	$6,509 73	$8,329 14						$3,874 34
Net operating loss			$18,343 92	$4,709 15	$1,268 09		$25,480 19	
NON-OPERATING INCOME								
Revenue from other operations							$45,869 71	
Miscellaneous income	$1,850 00	$612 35	$46 48		$2,946 72		114 94	
Total non-operating income	$1,850 00	$612 35	$46 48		$2,946 72		$45,984 65	
Gross income	$8,359 73	$8,941 49			$1,678 63		$20,504 46	$3,874 34
Gross loss			$18,297 44	$4,709 45				
NON-OPERATING EXPENSES								
Interest on funded debt								
Other interest	$1,291 53	$10 34	$1,764 56	$72 73	$1,093 38			$744 20
Federal income taxes	853 36			1,077 52			$2,768 10	
Expenses other operations								
Miscellaneous charges to income	4,093 60	992 01	7,936 48		600 00			
Amortization of debt discount and expense								
Total non-operating expenses	$6,238 49	$1,002 35	$9,701 04	$1,150 25	$1,693 38		$2,768 10	$744 20
Profit for year	$2,121 24	$7,939 14					$17,736 36	$3,130 14
Loss for year			$27,998 48	$5,859 70	$14 75			
Surplus at beginning of year	$11,820 64	$32,621 46	$2,094 26					
Deficit at beginning of year				$1,487 44			$5,125 66	
Miscellaneous additions to surplus		4,209 68		12,463 84	[1]$14 75			
Dividends	2,478 60							
Miscellaneous deductions from surplus								[1]$3,130 14
Surplus at end of year	11,463 28	44,770 28		5,116 70			12,610 70	
Deficit at end of year			25,904 22					
Number of passenger cars operated	21			35	16			8
Number of freight cars operated		11	9		1		11	
Number of other equipment operated		7		2			12	1
Number of passengers carried	393,962			5,175,252	764,279			875,770
Number of tons of freight carried		7,896	10,106		480		[3]	
Passenger car mileage	829,264			1,734,468	244,405			270,650
Freight car mileage			306,600				[3]	

[1] Transferred to investment account. [2] See water carrier report. [3] No record.

	Belyea Truck Company	Besone's Motor Express	Bisher's Truck Line	Borderland Express, Incorporated	Boulevard Express, Incorporated	Boyd and Mattly Stage Company	California Highway Express, Incorporated	California Nevada Stages, Incorporated
Operating revenues	$44,636 40	$13,166 76	$31,881 72	$83,657 62	$168,166 93	$13,835 03	$57,383 89	$66,977 65
Operating expenses	43,568 48	15,973 09	30,493 73	112,411 93	139,425 86	12,230 06	77,615 94	65,359 37
Net operating revenue	$1,067 92		$1,387 99		$28,741 07	$1,604 97		$1,618 28
Net operating loss		$2,806 33		$28,754 31			$20,232 05	
NON-OPERATING INCOME								
Revenue from other operations	$335,711 09	$10,036 10		$118 40			$25,977 36	
Miscellaneous income			$9 95	3,694 16	$3,104 16		6,619 22	$463 00
Total non-operating income	$335,711 09	$10,036 10	$9 95	$3,812 56	$3,104 16		$32,596 58	$463 00
Gross income	$336,779 01	$7,229 77	$1,397 94		$31,845 23	$1,604 97	$12,364 53	$2,081 28
Gross loss				$24,941 75				
NON-OPERATING EXPENSES								
Interest on funded debt					$1,937 65	$16 06	$246 43	
Other interest			$59 22	$643 35	2,263 00			$52 20
Federal income taxes							7,334 47	
Expenses other operations	$314,942 06						1,023 77	
Miscellaneous charges to income		$6,444 32	65 07	144 87	1,869 81			
Amortization of debt discount and expense								
Total non-operating expenses	$314,942 06	$6,444 32	$124 29	$788 22	$6,070 46	$16 06	$8,604 67	$52 20
Profit for year	$21,836 95	$785 45	$1,273 65		$25,774 77	$1,588 91	$3,759 86	$2,029 08
Loss for year				$25,729 97				
Surplus at beginning of year					$67,607 90		$6,261 13	$4,588 53
Deficit at beginning of year								
Miscellaneous additions to surplus								
Dividends								
Miscellaneous deductions from surplus	[1]$21,836 95	[1]$785 45	[1]$1,273 65			[1]$1,588 91		
Surplus at end of year					93,382 67		10,020 99	6,617 61
Deficit at end of year				$25,729 97				
Number of passenger cars operated						3		12
Number of freight cars operated	34	3	5	17	13		7	
Number of other equipment operated	37	3	2	3	7		2	
Number of passengers carried						7,075		89,324
Number of tons of freight carried	37,197	3,025	5,977	7,679	19,834		1,037	
Passenger car mileage						100,870		239,146
Freight car mileage	510,000	45,000	111,898	279,259	776,020		142,000	

[1] Transferred to investment account.

TABLE No. 2—ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	California Parlor Car Tours, Incorporated	California Transit Company	California Truck Company	Calistoga and Clear Lake Stage Company	A. Camillo and Sons	H. Campodonico Draying Company	Citizens Auto Stage Company	Citizens Truck Company[4]
Operating revenues	$50,966 34	$2,061,135 76	$43,355 00	$34,146 43	$62,954 94	$11,925 61	$13,561 65	$287,383 74
Operating expenses	61,335 69	1,714,081 57	51,296 94	35,724 93	46,816 71	10,896 55	13,761 58	280,357 47
Net operating revenue		$347,054 19			$16,138 23	$1,029 06		$7,026 27
Net operating loss	$10,369 35		$7,941 94	$1,578 50			$199 93	
NON-OPERATING INCOME								
Revenue from other operations		$58,695 91	[3]$4,886 67	$9,422 73			$58 50	
Miscellaneous income	[1]$109 02	23,674 99					900 00	
Total non-operating income	$109 02	$82,370 90	[3]$4,886 67	$9,422 73			$958 50	
Gross income		$429,425 09		$7,844 23	$16,138 23	$1,029 06	$758 57	$7,026 27
Gross loss	10,260 33		$12,828 61					
NON-OPERATING EXPENSES								
Interest on funded debt								$840 00
Other interest	$422 67	$22,825 38			$259 86		$121 06	705 66
Federal income taxes		44,121 37						300 11
Expenses other operations		34,313 26		$6,250 00				
Miscellaneous charges to income		54,473 73						208 42
Amortization of debt discount and expense								
Total non-operating expenses	$422 67	$155,733 74		$6,250 00	$259 86		$121 06	$2,054 19
Profit for year		$273,691 35		$1,594 23	$15,878 37	$1,029 06	$637 51	$4,972 08
Loss for year	$10,683 00		$12,828 61					
Surplus at beginning of year		$405,324 52	$111,318 02	$13,217 13				$72,962 06
Deficit at beginning of year	$21,796 77							
Miscellaneous additions to surplus	364 53		864 43					
Dividends		155,872 00						
Miscellaneous deductions from surplus				2,384 55	[1]$15,878 37	[1]$1,029 06	[1]$637 51	
Surplus at end of year		523,143 87	99,353 84	12,426 81				77,934 14
Deficit at end of year	32,115 24							
Number of passenger cars operated	5	164		11			4	
Number of freight cars operated				1	9	2	2	42
Number of other equipment operated	2						11	12
Number of passengers carried	1,933	1,203,514		10,375			635	
Number of tons of freight carried			17,343		25,912	[2]	60	220,981
Passenger car mileage	120,825	6,202,789		97,022			25,000	
Freight car mileage			[2]		135,000	[2]	25,000	481,115

[1] Transferred to investment account. [2] No record. [3] Loss. [4] Includes local draying.

	City Transfer and Storage Company	Clark Brothers	Coast Auto Lines	Coast Line Stages, Incorporated	Coast Truck Line	Coastside Transportation Company	Consolidated Motor Freight Lines, Incorporated	Davies Warehouse Company
Operating revenues	$217,227 71	$113,776 85	$163,763 41	$42,874 20	$274,644 22	$68,083 93	$83,391 71	$23,602 57
Operating expenses	216,475 01	108,758 24	188,561 61	43,907 20	269,784 47	67,485 77	130,989 16	24,316 78
Net operating revenue	$752 70	$5,018 61			$4,859 75	$598 16		
Net operating loss			$24,798 20	$1,033 00			$47,597 45	$714 21
NON-OPERATING INCOME								
Revenue from other operations	$39,896 17		$28,899 53					
Miscellaneous income	22,222 00	$4,271 24		$20,472 04				
Total non-operating income	$62,118 17	$4,271 24	$28,899 53	$20,472 04				
Gross income	$62,870 87	$9,289 85	$4,101 33	$19,439 04	$4,859 75	$598 16		
Gross loss							$47,597 45	$714 21
NON-OPERATING EXPENSES								
Interest on funded debt								
Other interest		$3,260 79	$680 82	$1,092 18	$1,247 71	$990 88		
Federal income taxes			1,384 05	1,271 71				
Expenses other operations	$45,504 81	2,140 84		8,985 96				
Miscellaneous charges to income	12,587 51	1,092 17		929 98				
Amortization of debt discount and expense								
Total non-operating expenses	$58,092 32	$6,493 80	$2,064 87	$12,279 83	$1,247 71	$990 88		
Profit for year	$4,778 55	$2,796 05	$2,036 46	$7,159 21	$3,612 04			
Loss for year						$392 72	$47,597 45	$714 21
Surplus at beginning of year	$13,972 56		$30,978 50	$4,810 39				
Deficit at beginning of year					$20,323 87	$46,221 05	$5,438 83	
Miscellaneous additions to surplus	8,889 39							[3]$714 21
Dividends	8,000 00							
Miscellaneous deductions from surplus	12,830 94	[1]2,796 05	45 28				60,693 80	
Surplus at end of year	6,809 56		32,969 68	11,969 60				
Deficit at end of year					16,711 83	46,613 77	113,730 08	
Number of passenger cars operated			21	12		6		
Number of freight cars operated	37	15	5	4	33	7	(2)	4
Number of other equipment operated	13	7			14	3		4
Number of passengers carried			66,778	(2)		15,114		
Number of tons of freight carried	10,245	18,744	944	(2)	24,770	4,745	(2)	11,249
Passenger car mileage			614,959	(2)		126,352		
Freight car mileage	97,200	338,860	87,635	(2)	668,790	152,640	(2)	(2)

[1] Transferred to investment account. [2] No record. [3] Transferred to warehouse report.

TABLE No. 2- ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Deysher and La Fargue	Dunham Stage Lines	East Bay Drayage and Warehouse Company	El Dorado Motor Transportation Company Incorporated	Escondido Truck Line[1]	Eureka-Garberville Truck Line	Wm. Giacomazi	Gilroy Express
Operating revenues	$130,285 25	$35,983 39	$10,666 96	$22,701 55	$39,668 40	$26,337 96	$36,065 39	$57,929 67
Operating expenses	128,816 85	35,172 59	10,639 88	24,577 50	41,175 07	28,543 51	32,230 72	55,024 52
Net operating revenue	$1,468 40	$810 80	$27 08				$3,834 67	$2,905 15
Net operating loss				$1,875 95	$1,506 67	$2,205 55		
NON-OPERATING INCOME								
Revenue from other operations								
Miscellaneous income		$400 00						$48 86
Total non-operating income		$400 00						$48 86
Gross income	$1,468 40	$1,210 80	$27 08				$3,834 67	$2,954 01
Gross loss				$1,875 95	$1,506 67	$2,205 55		
NON-OPERATING EXPENSES								
Interest on funded debt								
Other interest	$630 56						$488 40	$1,894 28
Federal income taxes								
Expenses other operations								
Miscellaneous charges to income								
Amortization of debt discount and expense								
Total non-operating expenses	$630 56						$488 40	$1,894 28
Profit for year	$837 84	$1,210 80	$27 08				$3,346 27	$1,059 73
Loss for year				$1,875 95	$1,506 67	$2,205 55		
Surplus at beginning of year				$7,996 08				
Deficit at beginning of year								
Miscellaneous additions to surplus					[1]$1,506 67	[1]$2,205 55		
Dividends								
Miscellaneous deductions from surplus								
Surplus at end of year	[1]$837 84	[1]$1,210 80	[1]$27 08				[1]$3,346 27	[1]$1,059 73
Deficit at end of year				6,120 13				
Number of passenger cars operated		5						
Number of freight cars operated	22		2	2	11	4	6	13
Number of other equipment operated	1				3	3	4	9
Number of passengers carried		36,713						
Number of tons of freight carried	[2]		2,622	[2]	8,622	4,083	780	[2]
Passenger car mileage		171,984						
Freight car mileage	[2]		[2]	[2]	114,620	47,159	[2]	[2]

[1] Transferred to investment account. [2] No record.

	Glendale Interurban Express	Golden Gate Stages	Golden State Auto Tours Corporation[1]	The Gray Line Motor Tours, Incorporated	The Gray Line, Incorporated	H. C. Greve	J. B. Grissel and Company	A. J. Happe Transfer Company
Operating revenues	$16,162 36	$135,177 94	$30,400 22	$100,283 33	$314,144 41	$27,288 43	$17,851 44	$48,031 10
Operating expenses	20,300 67	119,593 98	22,070 32	96,721 49	296,391 79	26,035 04	17,141 69	45,296 48
Net operating revenue		$15,583 96	$8,329 90	$3,561 84	$17,752 62	$1,253 39	$709 75	$2,734 62
Net operating loss	$4,138 31							
NON-OPERATING INCOME								
Revenue from other operations						$25,269 45	$298 83	
Miscellaneous income		$144 00	$252 11	$1,796 33	$3,348 66		134 93	
Total non-operating income		$144 00	$252 11	$1,796 33	$3,348 66	$25,269 45	$433 76	
Gross income		$15,727 96	$8,582 01	$5,358 17	$21,101 28	$26,522 84	$1,143 51	$2,734 62
Gross loss	$4,138 31							
NON-OPERATING EXPENSES								
Interest on funded debt								
Other interest		$694 15	$971 20	$2,421 77	$292 17	$836 61		
Federal income taxes		517 32			1,995 50			
Expenses other operations						26,035 04		
Miscellaneous charges to income		358 69		7,802 58	4,127 63		$5 00	
Amortization of debt discount and expense								
Total non-operating expenses		$1,570 16	$971 20	$10,224 35	$6,415 30	$26,871 65	$5 00	
Profit for year		$14,157 80	$7,610 81		$14,685 98		$1,138 51	$2,734 62
Loss for year	$4,138 31			$4,866 18		$348 81		
Surplus at beginning of year			$23,249 64		$37,855 27			
Deficit at beginning of year		$2,021 68						
Miscellaneous additions to surplus	[2]$4,138 31					[2]$348 81		
Dividends		9,000 00			31,001 86			
Miscellaneous deductions from surplus							[2]$1,138 51	[2]$2,734 62
Surplus at end of year		3,133 12	30,860 45		21,539 39			
Deficit at end of year				$4,866 18				
Number of passenger cars operated		19	10	8	57		3	
Number of freight cars operated	5					6		7
Number of other equipment operated		2	8	3				4
Number of passengers carried		162,660	12,500	[3]	104,959		118,290	
Number of tons of freight carried	6,734					34,214		9,323
Passenger car mileage		571,673	49,893	137,172	[3]		81,800	
Freight car mileage	25,000					110,000		122,048

[1] Sold to Tanner Motor Tours, September 30, 1927. [2] Transferred to investment account. [3] No record.

TABLE No. 2—ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Harbor Trucking Company	Lee B. Hawkins	Highway Transport Company	Holbrook and Shuler Transportation Company	Holmes Express	Imperial Valley-Los Angeles Express	Independent Truck Company	Interurban Express Corporation
Operating revenues	$5,990 01	$39,048 74	$147,843 88	$49,452 91	$31,080 41	$143,076 69	$32,836 48	$257,404 80
Operating expenses	5,660 47	57,552 89	168,825 72	49,257 08	30,529 68	137,139 33	31,641 53	247,681 06
Net operating revenue	$329 54			$195 83	$550 73	$5,937 36	$1,194 95	$9,723 74
Net operating loss		$18,504 15	$20,981 84					
NON-OPERATING INCOME								
Revenue from other operations		$23,069 42	$39,446 86				$771 31	
Miscellaneous income		1,522 86			$441 84		720 00	$673 61
Total non-operating income		$24,592 28	$39,446 86		$441 84		$1,491 31	$673 61
Gross income	$329 54	$6,088 13	$18,465 02	$195 83	$992 57	$5,937 36	$2,686 26	$10,397 35
Gross loss								
NON-OPERATING EXPENSES								
Interest on funded debt								
Other interest	$58 23	$508 28	$2,191 81	$360 00	$423 88	$829 88	$997 19	$3,251 76
Federal income taxes			325 71					
Expenses other operations			39,185 77				643 05	
Miscellaneous charges to income		162 33		3,228 31		3,046 52	108 49	1,794 34
Amortization of debt discount and expense								
Total non-operating expenses	$58 23	$670 61	$41,703 29	$3,588 31	$423 88	$3,876 40	$1,748 73	$5,046 10
Profit for year	$271 31	$5,417 52			$568 69	$2,060 96	$937 53	$5,351 25
Loss for year			$23,238 27	$3,392 48				
Surplus at beginning of year						$1,312 50		
Deficit at beginning of year			$18,849 98					$4,371 84
Miscellaneous additions to surplus				[1]$3,392 48				237 50
Dividends								
Miscellaneous deductions from surplus	[1]$271 31	[1]$5,417 52			[1]$568 69		[1]$937 53	
Surplus at end of year						$3,373 46		1,216 91
Deficit at end of year			42,088 25					
Number of passenger cars operated		3		12				
Number of freight cars operated	1	16	13		10	6	6	30
Number of other equipment operated	1	7	22	2	5	13	3	33
Number of passengers carried				824,217				
Number of tons of freight carried	4,992	[2]	[2]		3,765	7,320	10,000	[2]
Passenger car mileage				490,128				
Freight car mileage	[2]	[2]	[2]		[2]	270,000	75,000	[2]

[1] Transferred to investment account. [2] No record.

	Kellogg Express Company	Paul Kent Truck Company Incorporated[2]	Kern County Transportation Corporation	Kernville Stage Company	Keystone Express	Chas. Kuppinger Stage[4]	Lake County Transportation Company	Lamb's Transfer
Operating revenues	$93,393 19	$76,648 00	$22,101 76	$14,966 46	$124,685 57		$5,757 60	$108,272 93
Operating expenses	93,006 38	77,193 86	24,485 89	10,792 38	116,548 62		9,489 69	93,675 31
Net operating revenue	$386 81			$4,174 08	$8,136 95			$14,597 62
Net operating loss		$545 86	$2,384 13				$3,732 09	
NON-OPERATING INCOME								
Revenue from other operations	$23,348 30	$1,023 54						$143 97
Miscellaneous income	228 92	425 84		$1,651 85	$955 68			1,370 35
Total non-operating income	$23,577 22	$1,449 38		$1,651 85	$955 68			$1,514 32
Gross income	$23,964 03	$903 52		$5,825 93	$9,092 63			$16,111 94
Gross loss			$2,384 13				$3,732 09	
NON-OPERATING EXPENSES								
Interest on funded debt	$1,239 16	$17 95	$121 27		$1,793 74		$99 55	$661 12
Other interest	538 84							
Federal income taxes								662 10
Expenses other operations	23,264 15							2,270 90
Miscellaneous charges to income		825 63						
Amortization of debt discount and expense								
Total non-operating expenses	$25,042 15	$843 58	$121 27		$1,793 74		$99 55	$3,594 12
Profit for year		$59 94		$5,825 93	$7,298 89			$12,517 82
Loss for year	$1,078 12		$2,505 40				$3,831 64	
Surplus at beginning of year		$2,459 19						
Deficit at beginning of year			$8,184 64					
Miscellaneous additions to surplus	[3]$1,078 12						[3]$3,831 64	
Dividends								
Miscellaneous deductions from surplus		4,591 70		[3]$5,825 93	[3]$7,298 89			[3]$12,517 82
Surplus at end of year								
Deficit at end of year		2,072 57	10,690 04					
Number of passenger cars operated			3	2			6	22
Number of freight cars operated	19	29		5	36			14
Number of other equipment operated	7	9			8			
Number of passengers carried			11,252	840			1,225	
Number of tons of freight carried	11,226	(1)		1,084	15,401			138,213
Passenger car mileage			112,520	34,430			21,623	
Freight car mileage	(1)	(1)		21,600	(1)			240,000

[1] No records kept. [2] Transferred to investment account. [3] Includes local hauling. [4] Report incomplete.

TABLE No. 2—ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	T. Landi Drayage Company	Liberty Transfer and Storage Company	Long Beach Transfer and Warehouse Company, Incorporated	Los Angeles and Blythe Truck Line	Los Angeles, Downey and Norwalk Transfer	Los Angeles-Hynes Milk Truck	Los Angeles and Oxnard Daily Express	Los Angeles and San Pedro Transportation Company, Incorporated
Operating revenues	$25,809 22	$4,039 02	$953 32	$20,188 99	$21,033 51	$66,274 23	$42,312 43	$111,911 17
Operating expenses	29,794 16	4,154 29	1,532 56	20,896 00	33,352 31	68,294 69	42,810 60	114,807 84
Net operating revenue								
Net operating loss	$3,984 94	$115 27	$579 24	$707 01	$12,318 80	$2,020 46	$498 17	$2,896 67
NON-OPERATING INCOME								
Revenue from other operations	$8,140 79	$22,887 76						$204,747 89
Miscellaneous income	175 00							
Total non-operating income	$8,315 79	$22,887 76						$204,747 89
Gross income	$4,330 85	$22,772 49						$201,851 22
Gross loss			$579 24	$707 01	$12,318 80	$2,020 46	$498 17	
NON-OPERATING EXPENSES								
Interest on funded debt								
Other interest		$96 90			$977 32	$163 36		$440 30
Federal income taxes								1,294 42
Expenses other operations		24,083 43						206,068 90
Miscellaneous charges to income		398 22						
Amortization of debt discount and expense								
Total non-operating expenses		$24,578 55			$977 32	$163 36		$207,803 62
Profit for year	$4,330 85							
Loss for year		$1,806 06	$579 24	$707 01	$13,296 12	$2,183 82	$498 17	$5,952 40
Surplus at beginning of year								$25,521 61
Deficit at beginning of year								
Miscellaneous additions to surplus		[2]$1,806 06	[3]$579 24	[2]$707 01	[2]$13,296 12	[2]$2,183 82	[2]$498 17	
Dividends								
Miscellaneous deductions from surplus	[2]$4,330 85							3,288 10
Surplus at end of year								16,281 11
Deficit at end of year								
Number of passenger cars operated								
Number of freight cars operated	6	4	1	3	10	10	10	37
Number of other equipment operated	13	2		1	5	4	1	32
Number of passengers carried								
Number of tons of freight carried	[1]	[1]	[1]	1,050	10,000	19,476	6,062	85,395
Passenger car mileage								
Freight car mileage	[1]	[1]	[1]	117,000	60,000	[1]	95,557	[1]

[1] No records kept. [2] Transferred to investment account. [3] Transferred to warehouse table.

	Los Angeles and Santa Barbara Motor Express Company, Incorporated	Los Angeles and West Side Transportation Company, Incorporated	Madera-Sugar Pine Stage Company	Marr Freight Transit, Incorporated	Manuel P. Martin	Merchants Express and Draying Company	W. R. Miles Stage Lines	Misener's Motor Drayage Company
Operating revenues	$394,980 81	$80,832 42	$11,758 14	$65,811 91	$25,881 00	$254,655 30	$33,113 38	$53,804 60
Operating expenses	384,359 76	87,130 76	7,592 15	56,795 62	34 949 27	247,606 72	33,017 41	53,470 27
Net operating revenue	$10,621 05		$4,165 99	$9,016 29		$7,048 58	$95 97	$334 33
Net operating loss		$6,298 34			$9,068 27			
NON-OPERATING INCOME								
Revenue from other operations						$24,256 31		
Miscellaneous income	$3,932 03					156 87		
Total non-operating income	$3,932 03					$24,413 18		
Gross income	$14,553 08		$4,165 99	$9,016 29		$31,461 76	$95 97	$334 33
Gross loss		$6,298 34			$9,068 27			
NON-OPERATING EXPENSES								
Interest on funded debt								
Other interest	$12,121 08	$561 26		$661 99		$1,154 96	$603 58	
Federal income taxes				582 77		301 64	11 83	
Expenses other operations						23,042 49		
Miscellaneous charges to income	111 44	217 86		2,037 48		1,424 72	46 46	
Amortization of debt discount and expense								
Total non-operating expenses	$12,232 52	$779 12		$3,282 24		$25,923 81	$661 87	
Profit for year	$2,320 56		$4,165 99	$5,734 05		$5,537 95		$334 33
Loss for year		$7,077 46			$9,068 27		$565 90	
Surplus at beginning of year	$6,389 39	$41,019 19						
Deficit at beginning of year								
Miscellaneous additions to surplus	15,642 67	4,822 78			[1]$9,068 27		[1]$565 90	
Dividends								
Miscellaneous deductions from surplus			[1]$4,165 99			[1]$5,537 95		[1]$334 33
Surplus at end of year	24,352 62	38,764 51		$5,734 05				
Deficit at end of year								
Number of passenger cars operated			7				5	
Number of freight cars operated	38	8		10	9	48	2	12
Number of other equipment operated	22	5		4	4			5
Number of passengers carried			1,946				4,487	
Number of tons of freight carried	39,846	4,810		16,530	[2]	30,839	663	45,000
Passenger car mileage			42,947				95,796	
Freight car mileage				212,160	[2]	[2]	29,920	1,800,000

[1] Transferred to investment account. [2] No record.

TABLE No. 2 ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Motor Coach Company	Motor Service Express, Incorporated	Motor Transit Company	Mt. Lassen Transit Company	North Sacramento Stage Line	Oakland Parcel Delivery[3]	Oakland-San Jose Transportation Company, Incorporated[4]	Ojai, Ventura and Los Angeles Express
Operating revenues	$101,829 80	$202,734 31	$1,272,344 19	$101,269 49	$22,956 57		$38,134 00	$72,897 97
Operating expenses	98,438 46	220,308 10	1,341,551 06	104,385 88	24,538 33		40,539 88	67,147 62
Net operating revenue	$3,391 34							$5,660 35
Net operating loss		$17,573 79	$69,156 87	$3,116 39	$1,581 82		$2,405 88	
NON-OPERATING INCOME								
Revenue from other operations			$70,197 24					
Miscellaneous income			142,825 89	$0 57			$27 82	
Total non-operating income			$213,023 13	$0 57			$27 82	
Gross income	$3,391 34		$143,866 26					$5,660 35
Gross loss		$17,573 79		$3,115 82	$1,581 82		$2,378 06	
NON-OPERATING EXPENSES								
Interest on funded debt								
Other interest	$351 96	$1,942 98	$1,711 08	$1,587 10	$70 15		$546 81	$1,119 18
Federal income taxes	24 78							42 60
Expenses other operations			57,321 62					
Miscellaneous charges to income	2,042 38		51,095 94	1,680 83			21 75	22 00
Amortization of debt discount and expense								
Total non-operating expenses	$2,419 12	$1,942 98	$110,128 64	$3,267 93	$70 15		$568 56	$1,183 78
Profit for year	$972 22		$33,737 62					$4,476 57
Loss for year		$19,516 77		$6,383 75	$1,651 97		$2,946 62	
Surplus at beginning of year	$6,154 37	$1,340 20						
Deficit at beginning of year			$208,172 54	$9,116 02				
Miscellaneous additions to surplus					[1]$1,651 97			
Dividends								
Miscellaneous deductions from surplus		5,787 28	215 78	6,229 66				[1]$4,476 57
Surplus at end of year	7,126 59							
Deficit at end of year		23,963 85	174,650 70	21,729 43			$2,946 62	
Number of passenger cars operated	10		117	33	5			
Number of freight cars operated		30	17				8	10
Number of other equipment operated	3	9	16				3	4
Number of passengers carried	437,830		2,867,683	28,371	201,612			
Number of tons of freight carried		21,135	3,624				4,323	9,516
Passenger car mileage	409,120		4,550,082	321,453	124,998			
Freight car mileage		549,510	112,203				[2]	150,000

[1] Transferred to investment account. [2] No record. [3] Included in operations of Merchants Express and Draying Company. [4] From April 14th only.

	Oroville-Lumpkin Stage Line	Original Stage Line Incorporated	Owens Valley Transportation Storage and Packing Company	Pacific Auto Stages, Incorporated	Pacific Motor Express	Pacific Transfer Van and Truck Company, Incorporated	Pacific Transportation Company	Packard Trucking Company
Operating revenues	$10,707 49	$181,717 82	$14,295 54	$230,542 81	$22,849 06	$3,415 28	$39,263 62	$196,290 37
Operating expenses	10,155 22	174,853 00	17,502 46	233,573 02	26,272 63	2,613 98	45,883 34	195,993 78
Net operating revenue	$552 27	$6,864 73				$801 30		$296 59
Net operating loss			$3,206 92	$3,030 21	$3,423 57		$6,619 72	
NON-OPERATING INCOME								
Revenue from other operations		$2,122 54				$46,446 65		
Miscellaneous income		1,936 82		$6,807 31				
Total non-operating income		$4,059 36		$6,807 31		$46,446 65		
Gross income	$552 27	$10,924 09		$3,777 10		$47,247 95		$296 59
Gross loss			$3,206 92		$3,423 57		$6,619 72	
NON-OPERATING EXPENSES								
Interest on funded debt								
Other interest	$26 18	$4,733 31	$261 40		$412 68		$1,990 19	$766 55
Federal income taxes		193 06		$2,226 08				
Expenses other operations		1,173 78				$42,676 94		163 50
Miscellaneous charges to income		615 02	874 95	139 00				
Amortization of debt discount and expense								
Total non-operating expenses	$26 18	$6,735 17	$1,136 35	$2,365 08	$412 68	$42,676 94	$1,990 19	$930 05
Profit for year	$526 09	$4,188 92		$1,412 02		$4,571 01		
Loss for year			$4,343 27		$3,836 25		$8,609 91	$633 46
Surplus at beginning of year				$57,133 77		$527 73		
Deficit at beginning of year		$4,747 73	$2,355 41					
Miscellaneous additions to surplus					[1]$3,836 25		[1]$8,609 91	[1]$633 46
Dividends				20,000 00		4,350 00		
Miscellaneous deductions from surplus	[1]$526 09	951 94						
Surplus at end of year				38,545 79		548 74		
Deficit at end of year		1,510 75	6,698 68					
Number of passenger cars operated	4	15	3	21				
Number of freight cars operated	1				4	1	11	(2)
Number of other equipment operated		1	1	6	5		5	(2)
Number of passengers carried	2,631	631,853	3,322	323,510				
Number of tons of freight carried	130				2,432	(2)	5,987	(2)
Passenger car mileage	(2)	659,432	51,100	969,927				
Freight car mileage	(2)				68,666	(2)	(2)	(2)

[1] Transferred to investment account. [2] No record.

TABLE No. 2—ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Pasadena-Ocean Park Stage Line, Incorporated	Pasadena-Pomona Stage Line	Peerless Stages, Incorporated	Caesar Pellegrini	F. E. and M. E. Penhall	Peninsula Rapid Transit Company	Peoples Express Company	Pickwick Stages System
Operating revenues	$189,607 79	$23,449 32	$396,197 94	$20,195 54	$40,807 79	$439,324 41	$20,907 90	$3,351,941 03
Operating expenses	176,732 76	23,107 60	373,779 74	15,121 90	28,595 66	425,738 21	22,610 53	2,973,046 81
Net operating revenue	$12,875 03	$341 72	$22,418 20	$5,073 64	$12,212 13	$13,586 20		$378,894 22
Net operating loss							$1,702 63	
NON-OPERATING INCOME								
Revenue from other operations							$27,366 12	
Miscellaneous income	$270 97	$911 64	$11,417 98			$13,051 32	635 00	$32,189 27
Total non-operating income	$270 97	$911 64	$11,417 98			$13,051 32	$28,001 12	$32,189 27
Gross income	$13,146 00	$1,253 36	$33,836 18	$5,073 64	$12,212 13	$26,637 52	$26,298 49	$411,083 49
Gross loss								
NON-OPERATING EXPENSES								
Interest on funded debt						$1,500 00		$53,475 02
Other interest	$7,259 09		$12,108 70		$550 92	101 66	$3,677 60	$11,190 21
Federal income taxes			5,487 86			3,182 95		
Expenses other operations							29,834 78	
Miscellaneous charges to income	523 20		8,302 65			232 64	76 25	15,146 45
Amortization of debt discount and expense								13,268 55
Total non-operating expenses	$7,782 29		$25,899 21		$550 92	$5,017 25	$33,588 63	$93,080 23
Profit for year	$5,363 71	$1,253 36	$7,936 97	$5,073 64	$11,661 21	$21,620 27		$318,003 26
Loss for year							$7,290 14	
Surplus at beginning of year	$1,289 12		$25,987 97			$97,016 86		$46,963 58
Deficit at beginning of year							$7,071 19	
Miscellaneous additions to surplus								
Dividends	6,040 00		11,200 00			5,756 00		281,480 00
Miscellaneous deductions from surplus		[1]$1,253 36		[1]$5,073 64	[1]$11,661 21			
Surplus at end of year	612 83		22,724 94			112,881 13		$3,486 84
Deficit at end of year							14,361 33	
Number of passenger cars operated	24	4	44			45		256
Number of freight cars operated	1			4	5		16	10
Number of other equipment operated					5			22
Number of passengers carried	720,569	56,861	1,156,571			[2]		1,294,752
Number of tons of freight carried	100			[2]	10,800		[2]	1,258
Passenger car mileage	648,828	130,906	1,783,697			1,850,000		10,056,996
Freight car mileage	767			[2]	135,000		[2]	167,147

[1] Transferred to investment account. [2] No record.

	Pierce-Arrow Stage	Pioneer Express Company	Pioneer Transfer Company	Pioneer Truck and Transfer Company	Pioneer Truck and Transfer Company of Los Angeles	Pomona-Los Angeles Daily Transfer	R. W. Rasmussen Company, Incorporated[3]	Redding-Fall River Stage Line
Operating revenues	$50,084 94	$44,944 09	$13,874 11	$20,722 12	$356,759 88	$206,031 53	$9,525 21	$46,434 31
Operating expenses	36,577 31	43,525 62	13,781 52	18,018 81	325,876 19	209,381 68	8,421 42	42 374 56
Net operating revenue	$13,507 63	$1,418 47	$92 59	$2,704 11	$30,883 69		$1,103 79	$4,059 75
Net operating loss						$3,350 15		
NON-OPERATING INCOME								
Revenue from other operations	$18,148 69				$3,910 00	$1,962 58		
Miscellaneous income		$629 24			789 37	9,361 25		
Total non-operating income	$18,148 69	$629 24			$4,699 37	$11,323 83		
Gross income	$31,656 32	$2,047 71	$92 59	$2,704 11	$35,583 06	$7,973 68	$1,103 79	$4,059 75
Gross loss								
NON-OPERATING EXPENSES								
Interest on funded debt								
Other interest	$896 18	$59 12			$7,409 93	$2,356 36	$48 38	
Federal income taxes	18 58		$33 81		1,429 26	586 86		$198 69
Expenses other operations	18,167 55				172 77			
Miscellaneous charges to income	23 25				2,550 15	13,462 82		160 83
Amortization of debt discount and expense								
Total non-operating expenses	$19,105 56	$59 12	$33 81		$11,562 11	$16,406 04	$48 38	$359 52
Profit for year	$12 550 76	$1,988 59	$58 78	$2,704 11	$24 020 95		$1,055 41	$3,700 23
Loss for year						$8,432 36		
Surplus at beginning of year		$2,050 08			$117,961 35			
Deficit at beginning of year								
Miscellaneous additions to surplus						$8,432 36		
Dividends								
Miscellaneous deductions from surplus	$12,550 76		$58 78	$2,704 11	2,431 54			$3,700 23
Surplus at end of year		4,038 67			139,550 76		$1,055 41	
Deficit at end of year								
Number of passenger cars operated	15							10
Number of freight cars operated	3	16	4	5	40	20	11	
Number of other equipment operated		6	3	1	27	3	5	
Number of passengers carried	22,396							1,714
Number of tons of freight carried		(1)	(1)	(1)	32,435	39,632	1,550	1,309
Passenger car mileage	139,797							114,975
Freight car mileage		120,000	(1)	(1)	235,000	1,163,000	40,455	

[1] No record. [2] Transferred to investment account. [3] From December 1st only.

TABLE No. 2—ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Rex Transfer, Interurban Freight and Express Line	Rice Transportation Company	Richards Trucking and Warehouse Company	River Auto Stages	R. E. Robson	Sacramento-Auburn Freight Line	San Bernardino Transportation Company	San Francisco and San Jose Fruit and Produce Transportation Company
Operating revenues	$99,535 78	$31,703 20	$91,031 64	$128,456 20	$63,342 60	$50,078 41	$41,271 45	$23,503 13
Operating expenses	98,303 50	34,209 47	88,703 62	116,839 91	53,420 61	54,585 14	42,859 19	22,626 17
Net operating revenue	$1,232 28		$2,328 02	$11,616 29	$9,921 99			$876 96
Net operating loss		$2,506 27				$4,506 73	$1,587 74	
NON-OPERATING INCOME								
Revenue from other operations	$750 00		$29,670 75					
Miscellaneous income			7,930 72	425 09				
Total non-operating income	$750 00		$37,601 47	$425 09				
Gross income	$1,982 28		$39,929 49	$12,041 38	$9,921 99			$876 96
Gross loss		$2,506 27				$4,506 73	$1,587 74	
NON-OPERATING EXPENSES								
Interest on funded debt								
Other interest	$154 77	$0 57	$983 62	$1,614 02	$496 18	$1,877 06	$169 92	$41 00
Federal income taxes	72 16	22 74			151 00			
Expenses other operations			49,255 52					
Miscellaneous charges to income				4,726 49		703 51		
Amortization of debt discount and expense								
Total non-operating expenses	$226 93	$23 31	$50,239 14	$6,340 51	$647 18	$2,580 57	$169 92	$41 00
Profit for year	$1,755 35			$5,700 87	$9,274 81			$835 96
Loss for year		$2,529 58	$10,309 65			$7,087 30	$1,757 66	
Surplus at beginning of year								$382 80
Deficit at beginning of year		$8,538 98	$97,143 94					
Miscellaneous additions to surplus			2,307 47					
Dividends						[1]$7,087 30	[1]$1,757 66	
Miscellaneous deductions from surplus	[1]$1,755 35			[1]$5,700 87	[1]$9,274 81			478 70
Surplus at end of year								740 06
Deficit at end of year		11,068 56	105,146 12					
Number of passenger cars operated				16				
Number of freight cars operated	16	10	18	2	18	7	7	11
Number of other equipment operated	7	2	21		11	7	2	6
Number of passengers carried				163,076				
Number of tons of freight carried	16,364	3,682	21,214	[2]	32,352	9,157	4,300	4,750
Passenger car mileage				710,831				
Freight car mileage	257,862	100 000	[2]	27,080	[2]	154,890	96,024	150,000

[1] Transferred to investment account. [2] No record.

	San Joaquin Valley Transportation Company	San Rafael Freight and Transfer Company	San Rafael and Sonoma Valley Auto Stage Line	Sausalito, Mill Valley and San Francisco Express Company	Scandia Truck and Transfer Company, Incorporated	L. Scatena and Company and A. Galli Fruit Company, Consolidated	D. H. Schiffman Transportation	Security Van and Storage Company, Incorporated
Operating revenues	$177,372 85	$8,001 52	$27,890 27	$31,815 60	$26,622 94	$13,444 56	$133,323 29	$43,996 91
Operating expenses	174,559 05	7,985 43	34,673 16	36,980 13	25,306 70	13,201 94	125,826 30	44,350 41
Net operating revenue	$2,813 80	$16 09			$1,316 24	$242 62	$7,496 99	
Net operating loss			$6,782 89	$5,164 53				$353 50
NON-OPERATING INCOME								
Revenue from other operations								
Miscellaneous income								
Total non-operating income								
Gross income	$2,813 80	$16 09			$1,316 24	$242 62	$7,496 99	
Gross loss			$6,782 89	$5,164 53				$353 50
NON-OPERATING EXPENSES								
Interest on funded debt								
Other interest	$234 23							
Federal income taxes								
Expenses other operations								
Miscellaneous charges to income							$1,372 19	
Amortization of debt discount and expense								
Total non-operating expenses	$234 23						$1,372 19	
Profit for year	$2,579 57	$16 09			$1,316 24	$242 62	$6,124 80	
Loss for year			$6,782 89	$5,164 53				$353 50
Surplus at beginning of year								
Deficit at beginning of year								$139 44
Miscellaneous additions to surplus			[1]$6,782 89	[1]$5,164 53				
Dividends								
Miscellaneous deductions from surplus	[1]$2,579 57	[2]$16 09			[1]$1,316 24	[2]$242 62	[1]$6,124 80	
Surplus at end of year								
Deficit at end of year								492 94
Number of passenger cars operated			6					
Number of freight cars operated	1			8	8	4	21	4
Number of other equipment operated	3					3	9	6
Number of passengers carried			32,097					
Number of tons of freight carried	10,692	(3)		2,412	7,000	3,409	43,499	(3)
Passenger car mileage			123,410					
Freight car mileage	338,400	(3)		62,000	55,000	(3)	525,810	(3)

[1] Transferred to investment account. [2] Transferred to carriers by water report. [3] No record.

TABLE No. 2—ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Shakarian, Kardasian and Perumean	Sierra Nevada Stages	Sierra Van and Storage Company[2]	Smith's Auto Stage Lines	Smith Brothers Truck Company	Southern Pacific Motor Transport Company	Spreitz Transportation
Operating revenues	$50 011 44	$113,493 45	$58,903 12	$28,212 50	$56,195 74	$8,735 21	$22,092 85
Operating expenses	43,930 47	108,973 11	67,303 74	30,016 07	82,449 84	11,017 82	25,220 79
Net operating revenue	$6,080 97	$4,520 34					
Net operating loss			$8,400 62	$1,803 57	$26,254 10	$2,282 61	$3,127 94
NON-OPERATING INCOME							
Revenue from other operations			$32,494 42		$126,249 23	$109,273 36	
Miscellaneous income			25,730 02	2,333 83		57,452 37	
Total non-operating income			$58,224 44	$2,333 83	$126,249 23	$166,725 73	
Gross income	$6,080 97	$4,520 34	$49,823 82	$530 26	$99,995 13	$164,443 12	
Gross loss							$3,127 94
NON-OPERATING EXPENSES							
Interest on funded debt							
Other interest	$93 30	$89 69	$2,672 54				
Federal income taxes							
Expenses other operations		589 87	37,478 21		$117,980 00	$120,492 76	
Miscellaneous charges to income		533 46		$25 23		607 12	
Amortization of debt discount and expense							
Total non-operating expenses	$93 30	$1,213 02	$40,150 75	$25 23	$117,980 00	$121,099 88	
Profit for year	$5,987 67	$3,307 32	$9,673 07	$505 03		$43,343 24	
Loss for year					$17,984 87		$3,127 94
Surplus at beginning of year							
Deficit at beginning of year		$1,781 68	$46,831 87				
Miscellaneous additions to surplus					[1]$17,984 87		[1]$3,127 94
Dividends							
Miscellaneous deductions from surplus	[1]$5,987 67			[1]$505 03			
Surplus at end of year		1,525 64				$43,343 24	
Deficit at end of year			37,158 80				
Number of passenger cars operated		17		8		3	5
Number of freight cars operated	10		14	3	10		
Number of other equipment operated	3		4		45		
Number of passengers carried		68,951		2,429		14,978	94,561
Number of tons of freight carried	19,380		5,500	84	[3]		
Passenger car mileage		407,135		[3]		24,287	172,320
Freight car mileage	396,000		12,628	[3]	[3]		

[1] Transferred to investment account. [2] Sold to Keystone System, December, 1927. [3] No record.

	Stacey's Transfer and Storage Company	Star Truck and Transfer Company	Stimson Transit Company, Slauson Avenue Line	Stockton and Angels Camp Stage Line	Sutherland's Tijuana Stages	David W. Taylor Trucking Company	Thomas and Son Transfer Company
Operating revenues	$24,679 78	$8,287 91	$23,883 41	$17,985 83	$265,358 18	$107,776 98	$29,473 45
Operating expenses	24,538 94	10,401 11	27,403 31	20,330 18	249,117 75	111,370 44	37,615 65
Net operating revenue	$140 84				$16,240 43		
Net operating loss		$2,113 20	$3,519 90	$2,344 35		$3,593 46	$8,142 20
NON-OPERATING INCOME							
Revenue from other operations				$17,945 96		$2,014 75	$5,724 22
Miscellaneous income					$637 67	5,273 99	2,218 14
Total non-operating income				$17,945 96	$637 67	$7,288 74	$7,942 36
Gross income	$140 84			$15,601 61	$16,878 10	$3,695 28	
Gross loss		$2,113 20	$3,519 90				$199 84
NON-OPERATING EXPENSES							
Interest on funded debt							
Other interest			$88 75	$341 48	$4,130 56	$817 89	$600 34
Federal income taxes					296 02		
Expenses other operations				12,918 62			5,016 70
Miscellaneous charges to income						493 97	148 05
Amortization of debt discount and expense							
Total non-operating expenses			$88 75	$13,260 10	$4,426 58	$1,311 86	$5,765 09
Profit for year	$140 84			$2,341 51	$12,451 52	$2,383 42	
Loss for year		$2,113 20	$3,608 65				$5,964 93
Surplus at beginning of year							
Deficit at beginning of year							
Miscellaneous additions to surplus		[1]$2,113 20	[1]$3,608 65				[1]$5,964 93
Dividends							
Miscellaneous deductions from surplus	[1]$140 84			[1]$2,341 51	[1]$12,451 52	[1]$2,383 42	
Surplus at end of year							
Deficit at end of year							
Number of passenger cars operated			4	8	38		
Number of freight cars operated	(2)	3				11	1
Number of other equipment operated		3	1		3	2	
Number of passengers carried			394,224	5,944	905,544		
Number of tons of freight carried	(2)	6,522				(2)	976
Passenger car mileage			115,767	88,658	1,098,129		
Freight car mileage	(2)	30,000				365,000	15,400

[1] Transferred to investment account. [2] No record.

TABLE No. 2—ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Tolson Transportation System, Incorporated	Triangle Orange County and Santa Ana Express	Triangle Transfer and Storage Company	Union Transfer and Storage Company	United Parcel Service, San Francisco	United Parcel Service of Los Angeles, Incorporated	United Transfer Company
Operating revenues	$198,879 51	$122,995 06	$56,933 78	$54,262 29	$250,516 86	$519,550 13	$57,058 81
Operating expenses	184,540 98	152,844 83	52,373 17	52,550 45	228,284 94	494,979 18	57,554 29
Net operating revenue	$14,338 53		$4,560 61	$1,711 84	$22,231 92	$24,570 95	
Net operating loss		$29,849 77					$495 48
NON-OPERATING INCOME							
Revenue from other operations				$2,398 23		$1,596 57	
Miscellaneous income				20 92	$932 02		
Total non-operating income				$2,419 15	$932 02	$1,596 57	
Gross income	$14,338 53		$4,560 61	$4,130 99	$23,163 94	$26,167 52	
Gross loss		$29,849 77					$495 48
NON-OPERATING EXPENSES							
Interest on funded debt			$914 00				
Other interest	$1,572 49	$418 90	362 79	$1,083 22	$986 25	$1,908 36	
Federal income taxes		60 97		9 68	1,890 37	3,004 99	
Expenses other operations				3,445 92			
Miscellaneous charges to income	75 50		301 60	1,519 07			
Amortization of debt discount and expense							
Total non-operating expenses	$1,647 99	$479 87	$1,578 39	$6,057 89	$2,876 62	$4,913 35	
Profit for year	$12,690 54		$2,982 22		$20,287 32	$21,254 17	
Loss for year		$30,329 64		$1,926 90			$495 48
Surplus at beginning of year	$13,834 46				$49,512 97	$8,432 75	
Deficit at beginning of year							$18,943 28
Miscellaneous additions to surplus		[1]$30,329 64		[1]$1,926 90			
Dividends							
Miscellaneous deductions from surplus	11,666 65		[2]2,982 22				
Surplus at end of year	14,858 35				69,800 29	29,686 92	
Deficit at end of year							19,438 76
Number of passenger cars operated							
Number of freight cars operated	25	12	9	10	94	97	8
Number of other equipment operated	13	15		4			
Number of passengers carried							
Number of tons of freight carried	73,932	51,077	(2)	4,500	(2)	(2)	(2)
Passenger car mileage							
Freight car mileage	779,569	(2)	(2)	48,000	680,000	(2)	(2)

[1] Transferred to investment account. [2] No record.

	Vallejo Bus Company	Valley and Coast Transit Company	Valley Truck and Transportation Company	Victorville Motor Express	West Coast Rapid Transit Company	Westside Transit Company, Incorporated	The White Lines
Operating revenues	$45,611 61	$29,086 42	$9,880 36	$41,334 80	$41,853 68	$63,065 19	$24,660 22
Operating expenses	47,944 08	34,242 48	10,515 66	33,515 60	40,244 68	60,284 96	24,717 46
Net operating revenue				$7,819 20	$1,609 00	$2,780 23	
Net operating loss	$2,332 47	$5,156 06	$635 30				$57 24
NON-OPERATING INCOME							
Revenue from other operations	$310 00		$7,650 86	$2,642 85			
Miscellaneous income		$230 35	160 22				$100 86
Total non-operating income	$310 00	$230 35	$7,811 08	$2,642 85			$100 86
Gross income			$7,175 78	$10,462 05	$1,609 00	$2,780 23	$43 62
Gross loss	$2,022 47	$4,925 71					
NON-OPERATING EXPENSES							
Interest on funded debt							
Other interest		$322 24	$164 03	$912 60	$358 97	$1,191 30	
Federal income taxes							
Expenses other operations			7,983 01	2,037 59			
Miscellaneous charges to income			10 00	446 03	435 37		
Amortization of debt discount and expense							
Total non-operating expenses		$322 24	$8,157 04	$3,396 22	$794 34	$1,191 30	
Profit for year				$7,065 83	$814 66	$1,588 93	$43 62
Loss for year	$2,022 47	$5,247 95	$981 26				
Surplus at beginning of year						$3,488 72	
Deficit at beginning of year							$39,302 71
Miscellaneous additions to surplus	[1]$2,022 47	[1]$5,247 95	[1]$981 26				
Dividends							
Miscellaneous deductions from surplus				[1]$7,065 83	[1]$814 66		
Surplus at end of year						$5,077 65	
Deficit at end of year							39,259 09
Number of passenger cars operated	7	1			8	10	
Number of freight cars operated		10	6	7			5
Number of other equipment operated		8	4				6
Number of passengers carried	499,757	622			600,258	1,215,517	
Number of tons of freight carried		4,040	3,746	4,605			4,018
Passenger car mileage	262,665	34,830			275,000	414,702	
Freight car mileage		106,895	11,180	169,400			53,836

[1] Transferred to investment account.

TABLE No. 2—ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS AND MISCELLANEOUS STATISTICS OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	White Truck and Transfer Company, Incorporated	Walter Wellhour	Wilmington Transfer and Storage Company, Incorporated	Al. G. Witt	Kiso Yasunaga Produce Transfer Company	Yosemite Park and Curry Company	Zimmerman Brothers
Operating revenues	$175,370 47	$81,961 28	$41,057 92	$14,769 79	$42,546 51	$462,225 51	$70,156 83
Operating expenses	168,493 32	99,066 15	44,288 07	17,839 29	39,084 50	354,954 02	67,338 91
Net operating revenue	$6,877 15				$3,462 01	$107,271 49	$2,817 92
Net operating loss		$17,104 87	$3,230 15	$3,069 50			
NON-OPERATING INCOME							
Revenue from other operations			$14,292 80			$2,722,397 84	
Miscellaneous income	$21,094 31		21,687 85			4,724 19	
Total non-operating income	$21,094 31		$35,980 65			$2,727,122 03	
Gross income	$27,971 46		$32,750 50		$3,462 01	$2,834,393 52	$2,817 92
Gross loss		$17,104 87		$3,069 50			
NON-OPERATING EXPENSES							
Interest on funded debt							
Other interest	$2,215 17	$392 68	$2,392 68		$335 00	$16,610 82	[3]$680 05
Federal income taxes	965 41				44 53	95,400 62	
Expenses other operations			18,427 27			2,298,220 89	
Miscellaneous charges to income	20,110 96		17,610 63			13,393 65	
Amortization of debt discount and expense							
Total non-operating expenses	$23,291 54	$392 68	$38,430 58		$379 53	$2,423,625 98	$680 05
Profit for year	$4,679 92				$3,082 48	$410,767 54	$2,137 87
Loss for year		$17,497 55	$5,680 08	$3,059 50			
Surplus at beginning of year	$4,760 79		$30,982 57			$477,136 91	
Deficit at beginning of year							
Miscellaneous additions to surplus		[2]$17,497 55		[2]$3,069 50			
Dividends	6,000 00		30,000 00			104,800 00	
Miscellaneous deductions from surplus	3,227 72		528 66		$3,082 48		[2]$2,137 87
Surplus at end of year	212 99					783,104 45	
Deficit at end of year			5,226 17				
Number of passenger cars operated						57	
Number of freight cars operated	25	8	10	4	6	16	10
Number of other equipment operated	13	7	4	3	2	28	2
Number of passengers carried						[1]	
Number of tons of freight carried	960	[1]	[1]	[1]	8,000	[1]	11,472
Passenger car mileage						[1]	
Freight car mileage	[1]	[1]	[1]	[1]	[1]	[1]	145,000

[1] No records kept. [2] Transferred to investment account.

	R. W. Rasmussen Company[1]	W. and S. Truck Company	H. C. Venable[2]	Oakland-San Jose Transportation Company[2]	J. A. Clark Draying Company	Tanner Motor Tours	Total
Operating revenues	$83,599 91	$24,440 36	$48,292 70	$14,861 03	$82,831 39	$90,606 90	$21,036,236 70
Operating expenses	$69,816 03	29,365 86	47,611 20	15,197 06	85,873 62	104,595 55	20,248,685 20
Net operating revenue	$13,783 88		$681 50				$1,380,138 89
Net operating loss		$4,925 50		$336 03	$3,042 23	$13,988 65	592,587 39
NON-OPERATING INCOME							
Revenue from other operations							$4,229,354 67
Miscellaneous income	$2,745 71						510,925 27
Total non-operating income	$2,745 71						$4,740,279 94
Gross income	$16,529 59		$681 50				$5,856,864 41
Gross loss		$4,925 50		$336 03	$3,042 23	$13,988 65	329,032 97
NON-OPERATING EXPENSES							
Interest on funded debt							$56,936 11
Other interest	$397 51		$1,022 17	$95 04		$4,766 33	196,846 18
Federal income taxes			7 84				175,168 30
Expenses other operations							3,644,785 36
Miscellaneous charges to income			406 56	110 84	$3,273 12		284,301 80
Amortization of debt discount and expense							13,268 55
Total non-operating expenses	$397 51		$1,436 57	$205 88	$3,273 12	$4,766 33	$4,371,306 30
Profit for year	$16,132 08						$1,624,023 69
Loss for year		$4,925 50	$755 07	$541 91	$6,315 35	$18,754 98	467,498 55
Surplus at beginning of year							$2,190,629 96
Deficit at beginning of year						$3,290 08	581,259 63
Miscellaneous additions to surplus		[3]$4,925 50	[3]$755 07		[3]$6,315 35		261,549 52
Dividends							678,257 16
Miscellaneous deductions from surplus	[3]$16,132 08						355,586 21
Surplus at end of year							2,800,362 54
Deficit at end of year				$541 91		22,045 06	806,760 92
Number of passenger cars operated						14	1,272
Number of freight cars operated	11	5	8		19		1,676
Number of other equipment operated		3	5		2		854
Number of passengers carried						24,607	22,101,988
Number of tons of freight carried	1,420	3,530	(4)		40,000		1,540,306
Passenger car mileage						123,928	38,350,709
Freight car mileage	37,084	82,763	(4)		(4)		15,389,807

[1] Operation to November 30th only, when reorganized as a corporation. [2] Transferred to investment account. [3] Sold to R. E. Robson, December 1, 1927.
[4] No record. [5] Operations to April 14th only.

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	A. B. C. Transportation System	Allen and Reese Stages	Anaheim Truck and Transfer Company, Inc.	Anderson Truck Service	Asbury Truck Company	Ashton Truck Company	Associated Transit Company	Frank Atkinson
OPERATING REVENUE								
Passenger revenue		$8,867 80						$25,553 95
Freight revenue			$5,491 72	$39,310 94	$28,214 29	$56,705 97	$114,974 27	
Express revenue	$24,362 35	1,181 41						
Baggage revenue								
Mail revenue								
Other transportation revenue					237 05			
Station and other privileges		100 08						
Storage					46 40		45,665 54	
Rent from equipment hired								
Rent from buildings and other property								
Total operating revenue	$24,362 35	$10,149 29	$5,491 72	$39,310 94	$28,497 74	$56,705 97	$160,639 81	$25,553 95
OPERATING EXPENSES								
Superintendence of transportation		$1,090 28		$2,080 00	$356 66	$1,716 00		
Passenger car operators		3,722 00						$6,107 25
Freight car operators			$1,377 05	9,114 70	6,731 79	21,690 95	$38,848 87	
Express, baggage and mail car operators	$10,451 52							
Fuel for power	2,700 00	1,176 47	269 70	4,538 94	3,664 98	4,374 30	13,869 19	3,219 89
Lubricants and other supplies		149 74	39 91	1,246 31	192 89	1,380 25	2,370 87	508 28
Service car expenses				276 01				
Station employees					144 25			
Station expenses		758 15						
Damages to freight and baggage				41 50		1,002 95		
Garage labor and expenses			183 00		110 00		12,509 27	1,604 90
Other transportation expenses			1,401 18	1,219 29	46 80		18,703 34	
Operation of telephone and telegraph lines					241 25		1,293 80	
Operation of floating equipment								
Leased cars							56 15	
Maintenance of buildings								
Maintenance of machinery, tools, etc.								
Maintenance of equipment	2,283 10	1,129 35	164 87	6,552 36	3,232 30	4,784 74	14,050 88	3,318 45
Depreciation of plant and equipment	1,814 27		519 93	16,569 15	4,973 21	6,124 26	18,076 68	3,018 50
Traffic superintendence and solicitation					447 52	1,560 00		
Advertising	35 34				291 00		1,500 00	
Miscellaneous traffic expenses					44 90			
Salaries and expenses of general officers	2,400 00		908 43	2,040 00	1,500 00		21,374 03	
Salaries and expenses of general office clerks	1,262 00	300 00		1,560 00	911 25	4,420 00		
General office supplies and expenses		90 75			65 90	1,156 03	788 58	255 26
Stationery and printing	20 00	20 95	17 93				395 15	
Store expenses								
Insurance	1,025 17	396 71	52 63	1,768 26	443 18	1,391 99	6,920 02	236 82
Injuries and damages	278 77				180 00			636 00
Law expenses	335 00		7 56		250 00		1,479 75	225 00
Taxes assignable to operation	1,960 89	566 18	104 48	4,996 09	1,020 06	1,926 14	4,280 64	1,250 24
Rent of facilities	557 66		187 96		280 00	360 00	5,012 50	
Rent of equipment	38 00							
Miscellaneous general expenses	973 04	84 14	63 57	655 61		1,163 00	4,514 34	107 97
Total operating expenses	$26,134 76	$9,484 72	$5,298 20	$52,658 22	$25,127 94	$53,050 61	$166,044 06	$20,488 56

	Auto Transit Company	Bakersfield and Los Angeles Fast Freight, Incorporated	Joseph Barrere, Incorporated	Bay Cities Transit Company	Bay Rapid Transit Company	Bay Shore Freight Lines[1]	Bekins Van Lines, Incorporated	Belvedere Gardens Bus Line
OPERATING REVENUE								
Passenger revenue	$154,825 57			$269,114 63	$66,933 62			$49,595 07
Freight revenue		$121,274 01	$85,525 78		996 81		$182,463 86	
Express revenue	3,444 06							
Baggage revenue					1,976 50			
Mail revenue								
Other transportation revenue		256 33						
Station and other privileges	1,091 36			2,724 66	350 00			463 92
Storage	138 95				46 50			
Rent from equipment hired								
Rent from buildings and other property								
Total operating revenue	$159,499 94	$121,530 34	$85,525 78	$271,839 29	$70,303 43		$182,463 86	$50,058 99
OPERATING EXPENSES								
Superintendence of transportation	$3,800 00			$4,200 00	$220 00		$1,776 90	
Passenger car operators	34,963 13			85,117 70	17,025 57			$12,227 36
Freight car operators		$11,176 60	$23,704 85				62,646 91	
Express, baggage and mail car operators								
Fuel for power	19,904 76	10,239 15	13,036 50	28,248 27	5,716 51		8,578 79	5,898 50
Lubricants and other supplies	1,931 89	1,302 04	1,629 97	3,542 29	1,075 03			599 36
Service car expenses				300 00				
Station employees	2,995 15	10,608 97		168 00	2,337 10			
Station expenses	3,799 77	3,550 50		109 19	967 81			
Damages to freight and baggage	156 45	1,756 93	898 71				3,252 79	
Garage labor and expenses	3,808 78			2,920 23	1,765 54			
Other transportation expenses	317 10		50 00		44 42		9,068 70	
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars	228 52		781 20					
Maintenance of buildings								
Maintenance of machinery, tools, etc.		4,452 27						
Maintenance of equipment	29,795 24	12,927 93	27,168 46	61,379 11	11,239 82		15,616 53	11,922 03
Depreciation of plant and equipment	21,113 54	11,399 92	12,089 73	20,697 21	17,254 80		19,053 53	7,004 20
Traffic superintendence and solicitation	3,300 00	5,208 82			199 99			
Advertising	357 01	1,255 77		1,141 20	247 00		3,957 03	
Miscellaneous traffic expenses		2,074 98		150 00			2,264 39	
Salaries and expenses of general officers	5,115 10	9,104 16	9,116 67	24,000 00	5,925 00			3,150 00
Salaries and expenses of general office clerks	2,819 83	6,375 72	1,192 68	4,259 20	865 01			
General office supplies and expenses	84 22	1,315 18	430 00	1,274 91	707 03		242 50	653 06
Stationery and printing	361 49	1,005 73	199 07	456 00			162 44	
Store expenses								
Insurance	844 00	3,859 01	2,263 10	1,564 18	3,497 84		2,744 41	
Injuries and damages	5,705 89			12,482 94				2,270 75
Law expenses	1,272 95	1,031 56		435 00	47 00		468 61	
Taxes assignable to operation	6,291 09	7,226 11	6,763 52	24,102 71	1,576 05		10,135 39	2,459 39
Rent of facilities	3,410 00	6,668 75	1,421 00		860 00		9,350 00	
Rent of equipment							26,201 36	
Miscellaneous general expenses	614 30	661 80	3,124 24				32,423 77	
Total operating expenses	$152,990 21	$113,201 20	$103,869 70	$276,548 74	$71,571 52		$207,944 05	$46,184 65

[1] See Water Carrier Report.

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORN'A DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Belyea Truck Company	Besone's Motor Express	Bisher's Truck Line	Borderland Express, Incorporated	Boulevard Express, Incorporated	Boyd and Mattly Stage Company	California Highway Express, Incorporated	California-Nevada Stages, Incorporated
OPERATING REVENUE								
Passenger revenue						$12,151 76		$63,943 11
Freight revenue	$44,636 40	$10,490 34	$31,881 72	$83,657 62	$168,166 93		$57,383 89	
Express revenue		1,672 75				1,342 77		2,865 95
Baggage revenue						23 40		
Mail revenue						114 60		
Other transportation revenue						202 50		168 59
Station and other privileges								
Storage								
Rent from equipment hired		1,003 67						
Rent from buildings and other property								
Total operating revenue	$44,636 40	$13,166 76	$31,881 72	$83,657 62	$168,166 93	$13,835 03	$57,383 89	$66,977 65
OPERATING EXPENSES								
Superintendence of transportation	$948 25	$300 00	$3,600 00	$1,083 31	$2,680 45			$2,400 00
Passenger car operators						$3,756 00		11,826 05
Freight car operators	12,036 00	2,216 16	4,291 75	19,913 84	27,449 82		$16,218 65	
Express, baggage and mail car operators		255 20						
Fuel for power	3,994 02	1,304 54	1,568 87	12,736 55	18,215 34	1,172 10	5,561 85	6,625 88
Lubricants and other supplies	394 72	218 95	110 19	2,576 23	1,353 16	209 46	696 96	436 11
Service car expenses		12 00			33 11			
Station employees		1,422 52	750 00	12,256 88		780 56	914 15	1,915 25
Station expenses		1,023 39		3,983 70	77 64		55 00	233 68
Damages to freight and baggage	836 22	137 45	77 62	986 23	165 87		906 08	
Garage labor and expenses		81 20		1,309 02				2,175 92
Other transportation expenses		249 95		1,142 77	1,748 03	482 34	1,126 53	
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars				513 62	16,045 02			
Maintenance of buildings				230 12				
Maintenance of machinery, tools, etc.		2 40			61 25			
Maintenance of equipment	11,083 22	2,018 57	3,726 30	29,702 97	27,860 31	2,110 15	10,000 73	7,105 55
Depreciation of plant and equipment	4,379 43	2,411 62	2,531 25	4,231 67	18,191 66		6,445 33	17,875 74
Traffic superintendence and solicitation	931 98	300 00		1,335 79	65 44		903 32	
Advertising	186 67	53 25	93 50	771 10	1,477 32		6,344 08	118 35
Miscellaneous traffic expenses			58 22				4,942 15	
Salaries and expenses of general officers	353 91	300 00		162 86	4,163 50		8,388 45	3,600 00
Salaries and expenses of general office clerks	660 96	1,374 52	737 50	5,169 40		600 00	4,175 00	494 16
General office supplies and expenses	75 87	72 75		2,162 95	10 75		1,672 67	
Stationery and printing	60 00	71 97	97 17	770 22	463 75		340 62	513 22
Store expenses								
Insurance	1,429 96	473 73	932 05	5,347 06	6,596 32	816 95	1,790 86	405 60
Injuries and damages				239 42			570 24	2,409 37
Law expenses		25 00	7 50	556 73	502 63	25 00	7 00	
Taxes assignable to operation	2,424 25	37 76	2,576 63	4,555 42	8,513 58	2,256 15	1,972 25	3,433 16
Rent of facilities	332 68	183 00	1,195 75		2,784 00		3,225 00	3,681 47
Rent of equipment		1,427 16	7,691 46	222 00				
Miscellaneous general expenses	3,440 34		447 97	452 07	966 91	21 35	1,359 02	109 86
Total operating expenses	$43,568 48	$15,973 09	$30,493 73	$112,411 93	$139,425 86	$12,230 06	$77,615 94	$65,359 37

	California Parlor Car Tours, Incorporated	California Transit Company	California Truck Company	Calistoga and Clear Lake Stage Company	A. Camillo and Sons	H. Campondonico Draying Company	Citizens Auto Stage Company	Citizens Truck Company
OPERATING REVENUE								
Passenger revenue	$50,921 34	$1,924,736 28		$29,228 77			$3,221 05	
Freight revenue			$43,355 00		$62,954 94	$11,925 61	1,171 28	$287,383 74
Express revenue		75,576 45		439 26				
Baggage revenue							21 75	
Mail revenue		1,612 29		4,478 40			9,147 57	
Other transportation revenue		1,651 60						
Station and other privileges		14,538 10						
Storage		5,135 09						
Rent from equipment hired	45 00	18,927 85						
Rent from buildings and other property		18,958 10						
Total operating revenue	$50,966 34	$2,061,135 76	$43,355 00	$34,146 43	$62,954 94	$11,925 61	$13,561 65	$287,383 74
OPERATING EXPENSES								
Superintendence of transportation	$1,803 50	$23,697 78					$3,000 00	$9,270 00
Passenger car operators	4,989 16	233,467 21		$6,294 50			2,328 23	
Freight car operators					$14,068 21	$4,680 00		95,086 27
Express, baggage and mail car operators								
Fuel for power	4,288 53	135,220 00		1,909 26	4,545 01	1,168 06	959 80	16,016 94
Lubricants and other supplies	261 44	20,060 08			620 88		1,366 72	3,625 67
Service car expenses	369 60	4,921 58						4,863 08
Station employees		123,183 21		369 05			362 50	20,640 95
Station expenses		57,918 72		566 25			538 44	
Damages to freight and baggage		855 41	$277 22					2,945 04
Garage labor and expenses	2,709 17	113,635 04	4,947 13				277 56	3,587 00
Other transportation expenses		6,118 43	27,229 34	180 84				3,026 47
Operation of telephone and telegraph lines	721 43							
Operation of floating equipment								
Leased cars	275 58				13,056 67			
Maintenance of buildings	2,152 80	1,533 51					23 82	
Maintenance of machinery, tools, etc.		1,243 58						
Maintenance of equipment	4,451 49	313,786 69	2,778 50	6,065 68	2,905 97	1,141 83	2,392 90	53,489 42
Depreciation of plant and equipment	10,997 48	253,653 05	751 09	7,763 55	8,088 39	1,643 25	1,029 00	23,181 75
Traffic superintendence and solicitation	5,722 53	15,584 03						8,839 00
Advertising	10,532 62	29,391 08		231 05			14 50	683 15
Miscellaneous traffic expenses	547 38	3,801 48						
Salaries and expenses of general officers		34,622 31	1,695 60	8,912 25				8,520 00
Salaries and expenses of general office clerks	1,544 00	40,059 53	4,245 67		377 25	822 26	525 00	8,892 35
General office supplies and expenses	808 28	2,896 45	4,341 20		8 00		154 46	3,056 69
Stationery and printing	987 52	12,072 77	513 61	49 50				1,063 69
Store expenses		6,953 49						
Insurance	2,171 36	5,877 53	2,806 73	289 20	1,288 28	399 58	389 66	6,292 83
Injuries and damages		62,558 39		1,050 03				
Law expenses	560 40	16,768 31	79 02					745 00
Taxes assignable to operation	3,090 66	99,837 92	1,206 70	1,851 97	1,502 98	1,041 57	398 99	4,961 39
Rent of facilities	2,175 00		311 48					
Rent of equipment		111 68						
Miscellaneous general expenses	175 76	94,252 31	113 65	191 80	355 07			1,570 78
Total operating expenses	$61,335 69	$1,714,081 57	$51,296 94	$35,724 93	$46,816 71	$10,896 55	$13,761 58	$280,357 47

[1] Includes local draying.

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	City Transfer and Storage Company	Clark Brothers	Coast Auto Lines	Coast Line Stages, Incorporated	Coast Truck Line	Coastside Transportation Company	Consolidated Motor Freight Lines, Incorporated	Davies Warehouse Company
OPERATING REVENUE								
Passenger revenue			$101,934 55	$19,487 22		$16,671 50		
Freight revenue	$12,293 62	$113,776 85	19,245 51	6,146 27	$274,644 22	37,265 23	$83,391 71	$21,360 03
Express revenue			1,207 33					
Baggage revenue			578 08					
Mail revenue			31,142 97	17,240 71		7,840 30		
Other transportation revenue	204,934 09		1,523 20			6,306 90		
Station and other privileges			56 66					
Storage			164 48					
Rent from equipment hired			6,000 00					
Rent from buildings and other property			1,910 63					2,242 54
Total operating revenue	$217,227 71	$113,776 85	$163,763 41	$42,874 20	$274,644 22	$68,083 93	$83,391 71	$23,602 57
OPERATING EXPENSES								
Superintendence of transportation		$10,800 00	$8,202 64		$1,575 00			$3,000 00
Passenger car operators			34,111 58	$13,780 91		$4,302 96		
Freight car operators	$60,768 27	31,549 70			19,491 60	8,689 74		6,738 70
Express, baggage and mail car operators								
Fuel for power	10,703 01	9,194 80	20,913 03	3,921 48	18,494 09	8,235 45		2,783 22
Lubricants and other supplies	1,255 76		3,323 31					356 80
Service car expenses			10,474 74					
Station employees	6,426 05		912 50	794 08	52,272 59			
Station expenses	666 57		8,564 35		18,875 62	329 29		
Damages to freight and baggage	1,101 81	776 97			3,448 73	177 40		
Garage labor and expenses	6,010 26		1,336 71	599 46		3,616 88		1,431 25
Other transportation expenses	3,681 75	1,378 06	647 85		5,652 72			
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars			929 94		49,301 47			
Maintenance of buildings				308 68				
Maintenance of machinery, tools, etc.			448 50			680 44		
Maintenance of equipment	19,937 71	13,171 55	38,723 78	5,781 39	34,193 57	8,335 23		3,963 04
Depreciation of plant and equipment	11,044 86	12,102 49	20,745 52	5,131 95	24,389 20	8,782 74		2,067 50
Traffic superintendence and solicitation	7,375 28	3,026 59	3,120 03		3,150 00	4,829 32		
Advertising	5,653 07		1,784 52		1,961 44	65 00		
Miscellaneous traffic expenses	2,452 31		1,074 58		5,494 53			
Salaries and expenses of general officers	13,764 59	4,500 00	500 00	3,100 00	1,575 00	1,200 00		
Salaries and expenses of general office clerks	26,336 04	3,188 97	12,041 65	3,525 00	3,873 35	3,813 67		
General office supplies and expenses	3,476 04	3,019 31	1,601 26	405 67	1,733 08	581 36		
Stationery and printing	1,567 35				3,167 63	485 44		
Store expenses								
Insurance	12,503 45	3,714 72	1,191 67	1,696 60	10,155 75	2,495 54		747 52
Injuries and damages			240 16					
Law expenses	1,184 20	1,107 23	585 25	79 00	1,761 25	893 95		
Taxes assignable to operation	4,223 16	5,375 69	7,451 52	4,612 98	9,217 85	5,284 23		372 47
Rent of facilities	8,771 80	2,335 00	3,585 25			4,067 60		2,100 00
Rent of equipment	1,575 27	2,631 96	684 10					
Miscellaneous general expenses	5,996 40	885 20	5,367 17	170 00		619 53	[1]$130,989 16	756 28
Total operating expenses	$216,475 01	$108,758 24	$188,561 61	$43,907 20	$269,784 47	$67,485 77	[1]$130,989 16	$24,316 78

[1] Not segregated to accounts.

	Deysher and Lafargue	Dunham Stage Lines	East Bay Drayage and Warehouse Company	El Dorado Motor Transportation Company, Incorporated	Escondido Truck Line	Eureka-Garberville Truck Line	Wm. Giacomazi	Gilroy Express
OPERATING REVENUE								
Passenger revenue		$32,526 64						
Freight revenue	$130,285 25		$10,666 96	$22,701 55	$38,888 40	$25,805 20	$36,065 39	$57,929 67
Express revenue		1,981 87						
Baggage revenue								
Mail revenue								
Other transportation revenue		1,474 88				88 76		
Station and other privileges					780 00			
Storage								
Rent from equipment hired								
Rent from buildings and other property						444 00		
Total operating revenue	$130,285 25	$35,983 39	$10,666 96	$22,701 55	$39,668 40	$26,337 96	$36,065 39	$57,929 67
OPERATING EXPENSES								
Superintendence of transportation					$1,200 00			
Passenger car operators		$8,361 00						
Freight car operators	$26,851 43		$4,440 67	$3,754 63		$5,470 63	$8,400 00	$22,678 15
Express, baggage and mail car operators								
Fuel for power	65,776 24	2,956 71	1,185 62	2,857 23		2,017 73	5,847 60	9,834 38
Lubricants and other supplies						4,052 40	388 47	
Service car expenses						384 66		
Station employees		329 80	180 00		1,200 00			
Station expenses		29 80	600 00		11 00	918 17		
Damages to freight and baggage			95 50	116 61	40 07	126 91		380 08
Garage labor and expenses	372 14	2,145 00				505 25		
Other transportation expenses								
Operation of telephone and telegraph lines						132 50		
Operation of floating equipment								
Leased cars	15,513 22							
Maintenance of buildings							203 00	
Maintenance of machinery, tools, etc.							348 55	
Maintenance of equipment		2,506 95	606 24	3,061 85			6,040 50	6,672 79
Depreciation of plant and equipment	12,216 01	6,500 00	1,700 00	3,982 50		3,151 14	6,400 00	5,000 00
Traffic superintendence and solicitation								
Advertising		55 25		5 00	39 44	75 40		
Miscellaneous traffic expenses				66 92				
Salaries and expenses of general officers		4,450 00		3,273 90		4,849 88		3,000 00
Salaries and expenses of general office clerks		625 00	780 00	2,879 43		1,200 00		
General office supplies and expenses		10 00		463 64	34 26	101 86	93 70	1,343 17
Stationery and printing			80 26			156 01		
Store expenses								
Insurance	2,486 96	1,708 28	285 00	480 66		645 88	1,445 95	1,437 30
Injuries and damages								
Law expenses				75 00	53 00			
Taxes assignable to operation	2,200 60	3,119 15	110 40	1,374 13	2,012 30	2,539 14	2,296 71	2,042 90
Rent of facilities		1,578 00		1,230 00	840 00	1,200 00		935 00
Rent of equipment					35,745 00			
Miscellaneous general expenses	3,400 25	797 65	576 19	956 00		1,015 95	766 24	1,700 75
Total operating expenses	$128,816 85	$35,172 59	$10,639 88	$24,577 50	$41,175 07	$28,543 51	$32,230 72	$55,024 52

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Glendale Interurban Express	Golden Gate Stages	Golden State Auto Tours Corporation	The Gray Line Motor Tours, Incorporated	The Gray Line, Incorporated	H. C. Greve	J. B. Grissel and Company	A. J. Happe Transfer Company
OPERATING REVENUE								
Passenger revenue		$126,321 65	$29,505 50	$93,027 53	$313,751 58		$17,851 44	
Freight revenue	$16,162 36					$27,288 43		$48,031 10
Express revenue								
Baggage revenue								
Mail revenue								
Other transportation revenue		787 05						
Station and other privileges		1,308 44	894 72					
Storage		295 80			392 83			
Rent from equipment hired				7,255 80				
Rent from buildings and other property		6,465 00						
Total operating revenue	$16,162 36	$135,177 94	$30,400 22	$100,283 33	$314,144 41	$27,288 43	$17,851 44	$48,031 10
OPERATING EXPENSES								
Superintendence of transportation					$3,712 20	$2,112 09		
Passenger car operators		$16,903 95	$3,201 83	$15,460 49	28,905 14		$5,185 25	
Freight car operators						7,551 59		$13,502 30
Express, baggage and mail car operators	$8,600 53							
Fuel for power	1,992 05	10,517 66	1,294 56	6,050 45	11,869 71	3,154 82	2,473 12	5,810 91
Lubricants and other supplies		887 39	158 95	1,089 62		347 61	327 10	1,123 78
Service car expenses								
Station employees		2,793 02	553 57					
Station expenses		7,740 50			10,271 67			
Damages to freight and baggage								265 80
Garage labor and expenses		4,499 25		12,214 58	26,160 25	105 00	474 50	
Other transportation expenses		1,021 99	42 95	2,249 61	25,626 45			
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars		107 70	434 33					6,748 49
Maintenance of buildings								
Maintenance of machinery, tools, etc.								
Maintenance of equipment	1,852 93	15,064 73	3,110 83	9,752 73	19,706 20	5,210 30	2,191 44	3,308 72
Depreciation of plant and equipment		31,026 18	4,263 29	15,207 57	29,965 11	3,737 23	3,271 15	5,871 18
Traffic superintendence and solicitation			1,010 80		56,725 93	223 62		
Advertising	75 00	1,244 18	1,590 03	4,259 62	12,549 37	333 41	6 50	112 75
Miscellaneous traffic expenses				266 77	16 50			
Salaries and expenses of general officers	2,907 07	9,900 00	2,274 82	1,861 30	23,850 00			3,828 00
Salaries and expenses of general office clerks	915 00	1,534 25	315 00	6,674 05	15,280 63	1,077 50	660 00	960 00
General office supplies and expenses	181 02	155 49	690 23	545 72	11,593 03		2 75	118 73
Stationery and printing		691 39		145 75				77 03
Store expenses								
Insurance	1,028 91	1,602 01	843 9[illegible]	6,744 55	7,973 73	700 33	406 78	1,071 15
Injuries and damages	113 94	5,290 37						
Law expenses		411 50	115 00	674 95	2,465 35	30 00	17 80	67 00
Taxes assignable to operation	879 86	6,188 75	220 16	2,566 65	4,380 83	760 97	1,021 85	936 00
Rent of facilities	1,754 36		1,950 00	5,574 00			300 00	660 00
Rent of equipment						128 25		
Miscellaneous general expenses		2,013 76		5,383 08	5,339 69	562 32	803 45	834 64
Total operating expenses	$20,300 67	$119,593 98	$22,070 32	$96,721 49	$296,391 79	$26,035 04	$17,141 69	$45,296 48

	Harbor Trucking Company	Lee B. Hawkins	Highway Transport Company	Holbrook and Shuler Transportation Company	Holmes Express	Imperial Valley-Los Angeles Express	Independent Truck Company	Interurban Express Corporation
OPERATING REVENUE								
Passenger revenue				$49,452 91				
Freight revenue	$5,990 01	$22,930 37	$147,621 38		$31,080 41	$54,316 37	$16,895 80	$256,844 80
Express revenue							13,756 49	
Baggage revenue							392 00	
ail revenue								
Other transportation revenue						82,958 91		
Station and other privileges								
Storage								
Rent from equipment hired		16,118 37	222 50			5,801 41	1,702 19	
Rent from buildings and other property							90 00	560 00
Total operating revenue	$5,990 01	$39,048 74	$147,843 88	$49,452 91	$31,080 41	$143,076 69	$32,836 48	$257,404 80
OPERATING EXPENSES								
Superintendence of transportation		$2,098 91	$4,800 00			$1,673 96	$2,900 00	$11,436 25
Passenger car operators				$18,294 09				
Freight car operators	$1,657 90	19,934 49	48,105 06		$15,227 75	14,820 97	9,750 46	99,180 51
Express, baggage and mail car operators								
Fuel for power	440 15	7,961 29	13,149 03	7,511 17	2,995 70	9,539 62	2,646 41	14,700 08
Lubricants and other supplies			1,538 93	554 07	57 89	849 52	240 55	901 92
Service car expenses			1,244 30	300 00				
Station employees			13,487 59			3,964 67	671 00	
Station expenses					875 58	20,142 00	2,151 75	
Damages to freight and baggage	42 97		1,460 43		129 05	649 19	469 61	3,154 62
Garage labor and expenses	31 41			222 25				249 00
Other transportation expenses	137 04					2,169 54		45,251 67
Operation of telephone and telegraph lines		505 76						
Operation of floating equipment								
Leased cars						25,968 44		
Maintenance of buildings		339 31						
Maintenance of machinery, tools, etc.								
Maintenance of equipment	336 29	10,220 16	33,009 08	6,419 93	632 22	18,124 11	3,799 89	14,872 38
Depreciation of plant and equipment	366 12	2,599 80	4,114 70	5,087 69	3,429 92	7,587 76	3,115 50	12,303 80
Traffic superintendence and solicitation		263 80	11,523 51			4,619 29		4,527 50
Advertising	6 60	613 61	163 70		5 00	215 48	260 26	1,346 23
Miscellaneous traffic expenses		67 38						
Salaries and expenses of general officers	512 42	3,622 86		4,650 34		7,101 38		11,725 00
Salaries and expenses of general office clerks	932 50	2,590 75	7,759 04	1,200 00	2,255 20	5,605 48	1,200 00	8,950 50
General office supplies and expenses	22 61	339 55	5,876 01		1,769 73	139 14	113 34	3,617 47
Stationery and printing	46 91	401 57	1,147 02	21 15		791 09	164 79	2,182 25
Store expenses		2,875 30						
Insurance	318 10	980 67	5,017 88	13 00	637 98	3,421 63	1,348 55	4,622 01
Injuries and damages				2,471 20				
Law expenses		874 35	866 65			412 25	105 00	209 33
Taxes assignable to operation	12 90	1,006 83	8,230 07	2,020 03	713 66	2,927 07	1,041 74	3,089 13
Rent of facilities	233 42	256 50	4,986 00		1,800 00	3,236 25	894 14	3,479 00
Rent of equipment	126 16		1,887 57					
Miscellaneous general expenses	436 97		459 15	492 16		3,180 49	768 54	1,882 41
Total operating expenses	$5,660 47	$57,552 89	$168,825 72	$49,257 08	$30,529 68	$137,139 33	$31,641 53	$247,681 06

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Kellogg Express Company	Paul Kent Truck Company, Incorporated	Kern County Transportation Corporation	Kernville Stage Company	Keystone Express	Chas. Kuppinger Stage[1]	Lake County Transportation Company	Lamb's Transfer
OPERATING REVENUE								
Passenger revenue			$20,299 48	$2,464 45			$4,489 41	
Freight revenue	$93,393 19	$11,454 79		10,843 30	$114,848 16			$107,991 40
Express revenue			1,462 53	1,658 71	9,837 41		1,268 19	
Baggage revenue			22 65					
Mail revenue			114 60					
Other transportation revenue		58,555 23	202 50					
Station and other privileges								
Storage		6,051 98						281 53
Rent from equipment hired								
Rent from buildings and other property		586 00						
Total operating revenue	$93,393 19	$76,648 00	$22,101 76	$14,966 46	$124,685 57		$5,757 60	$108,272 93
OPERATING EXPENSES								
Superintendence of transportation	$12,568 73							
Passenger car operators			$5,873 05				$896 66	
Freight car operators	31,942 74	$25,658 11		$2,663 98	$24,542 26			$42,949 06
Express, baggage and mail car operators								
Fuel for power	4,902 56	4,903 91	1,957 92	2,810 69	304 24		999 26	7,151 93
Lubricants and other supplies			290 85		11,008 87			513 74
Service car expenses								
Station employees					10,989 64			
Station expenses	3,465 78	125 39		181 69	3,959 83		700 00	
Damages to freight and baggage	359 39		15 70		2,279 09			274 72
Garage labor and expenses		1,802 82			3,467 72			3,744 08
Other transportation expenses	1,941 24	1,231 48	1,010 28		1,185 91			
Operation of telephone and telegraph lines		1,329 07						
Operation of floating equipment								
Leased cars								
Maintenance of buildings								
Maintenance of machinery, tools, etc.								
Maintenance of equipment	8,132 87	3,129 36	5,062 08	3,717 13	11,779 78		1,077 39	3,719 00
Depreciation of plant and equipment	5,489 71	7,144 81		38 20	9,854 79		4,233 40	12,013 10
Traffic superintendence and solicitation					776 54			
Advertising	582 57	555 88	34 82		1,023 73			1,671 68
Miscellaneous traffic expenses			537 21		200 82			
Salaries and expenses of general officers	9,381 11	4,835 80	3,600 00				750 00	6,000 00
Salaries and expenses of general office clerks	6,213 04	11,958 84	1,782 07		11,432 52			4,625 00
General office supplies and expenses	1,271 20	622 63		295 30	2,400 01		171 00	2,438 45
Stationery and printing	646 74	522 62	17 90		1,465 18			
Store expenses								
Insurance	3,139 84	4,140 95	1,620 79	355 41	5,650 35		181 88	2,985 40
Injuries and damages								
Law expenses		257 50	25 00		2,806 63			400 00
Taxes assignable to operation	1,420 90	2,704 46	2,502 72	682 75	6,501 21		480 10	838 63
Rent of facilities	672 00	3,952 22			4,919 50			1,459 92
Rent of equipment								
Miscellaneous general expenses	875 96	2,318 01	155 50	47 23				2,890 60
Total operating expenses	$93,006 38	$77,193 86	$24,485 89	$10,792 38	$116,548 62		$9,489 69	$93,675 31

[1] Report incomplete.

	T. Landi Drayage Company	Liberty Transfer and Storage Company	Long Beach Transfer and Warehouse Company, Incorporated	Los Angeles and Blythe Truck Line	Los Angeles, Downey and Norwalk Transfer	Los Angeles-Hynes Milk Truck	Los Angeles and Oxnard Daily Express	Los Angeles and San Pedro Transportation Company, Incorporated
OPERATING REVENUE								
Passenger revenue								
Freight revenue	$1,126 15	$3,155 33	$953 32	$20,188 99	$21,033 51	$66,274 23	$42,312 43	$105,975 54
Express revenue								
Baggage revenue								
Mail revenue								
Other transportation revenue	24,421 07							5,935 63
Station and other privileges								
Storage		883 69						
Rent from equipment hired								
Rent from buildings and other property	262 00							
Total operating revenue	$25,809 22	$4,039 02	$953 32	$20,188 99	$21,033 51	$66,274 23	$42,312 43	$111,911 17
OPERATING EXPENSES								
Superintendence of transportation				$2,400 00				
Passenger car operators								
Freight car operators	$9,483 74	$1,022 45	$832 00	5,400 00	14,179 70	$22,183 84	$11,145 25	$27,696 43
Express, baggage and mail car operators								
Fuel for power	2,862 79	249 38	109 20	2,106 00	4,852 99	12,117 54	3,830 18	11,080 55
Lubricants and other supplies				450 00	149 94		438 52	1,165 58
Service car expenses								127 55
Station employees							5,319 50	
Station expenses					82 46		2,552 64	
Damages to freight and baggage		107 85				529 00	166 44	57 81
Garage labor and expenses								170 55
Other transportation expenses	4,469 10	242 29			258 46			1,092 84
Operation of telephone and telegraph lines							57 10	
Operation of floating equipment							336 86	
Leased cars								1,918 44
Maintenance of buildings					242 70			
Maintenance of machinery, tools, etc.								
Maintenance of equipment	4,050 22	494 77	71 20	4,500 00	3,575 80	15,013 94	4,649 47	22,357 45
Depreciation of plant and equipment	2,202 69	131 33		3,000 00	3,434 62	6,256 00	1,483 67	16,449 38
Traffic superintendence and solicitation		72 12						
Advertising		293 04		180 00	350 21		34 64	
Miscellaneous traffic expenses								1,819 07
Salaries and expenses of general officers	1,890 10	450 00				1,461 42	6,600 00	5,160 00
Salaries and expenses of general office clerks	890 00		350 00	910 00		3,032 75	1,125 00	2,331 78
General office supplies and expenses	530 72	138 72	27 50			324 00		228 96
Stationery and printing	128 18	77 74		100 00	116 23		262 19	296 81
Store expenses								
Insurance	1,049 07	154 23		500 00	1,601 55		548 01	4,808 17
Injuries and damages			62 00			2,727 00	1,128 12	
Law expenses		42 00		50 00	238 94		175 00	341 00
Taxes assigned le to operation	408 06	139 57	80 66	1,000 00	2,778 33	1,992 94	2,531 84	13,413 78
Rent of facilities	522 00	538 80		300 00	1,080 00			1,282 42
Rent of equipment						2,197 43		
Miscellaneous general expenses	1,307 49				410 38	458 83	426 17	3,009 29
Total operating expenses	$29,794 16	$4,154 29	$1,532 56	$20,896 00	$33,352 31	$68,294 69	$42,810 60	$114,807 84

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Los Angeles and Santa Barbara Motor Express Company, Incorporated	Los Angeles and West Side Transportation Company, Incorporated	Madera-Sugar Pine Stage Company	Marr Freight Transit, Incorporated	Manuel P. Martin	Merchants Express and Draying Company	W. R. Miles Stage Lines	Misener's Motor Drayage Company
OPERATING REVENUE								
Passenger revenue			$7,523 94				$13,580 58	
Freight revenue	$394,980 81	$80,749 34		$65,811 91	$25,881 00	$254,655 30	11,336 35	$53,804 60
Express revenue			1,109 20				4,418 13	
Baggage revenue								
Mail revenue			3,125 00				3,778 32	
Other transportation revenue								
Station and other privileges								
Storage								
Rent from equipment hired		83 08						
Rent from buildings and other property								
Total operating revenue	$394,980 81	$80,832 42	$11,758 14	$65,811 91	$25,881 00	$254,655 30	$33,113 38	$53,804 60
OPERATING EXPENSES								
Superintendence of transportation				$2,070 00				
Passenger car operators			$1,602 90				$4,068 10	
Freight car operators	$44,181 55	$8,038 01		17,520 41	$10,175 00	$92,478 09	1,650 00	$26,608 00
Express, baggage and mail car operators								
Fuel for power	40,337 75	7,160 39	945 28	4,549 03	7,200 00	15,443 41	3,065 18	3,308 00
Lubricants and other supplies	5,255 17	882 85		421 58		2,295 01	396 68	1,900 00
Service car expenses								
Station employees	61,900 87	9,326 84						
Station expenses	8,799 16	1,525 44						
Damages to freight and baggage	4,192 10	510 88		620 91		1,550 10	61 04	288 65
Garage labor and expenses					4,186 83		1,944 36	
Other transportation expenses				221 92		6,913 44		
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars	231 61							4,447 49
Maintenance of buildings				80 57		106 23		
Maintenance of machinery, tools, etc.								
Maintenance of equipment	75,950 50	11,255 51	1,513 42	3,969 64	4,137 65	34,488 58	7,308 03	10,643 91
Depreciation of plant and equipment	50,704 09	11,500 40	2,216 31	3,365 88	6,145 00	19,061 21	3,088 35	2,640 00
Traffic superintendence and solicitation	7,733 85	4,838 66				1,044 00		
Advertising	2,307 72	345 58	6 50			103 00	233 62	24 00
Miscellaneous traffic expenses	5,844 55	1,011 58				49 00		
Salaries and expenses of general officers	8,125 00	7,979 17		9,000 00		5,731 30	4,983 28	
Salaries and expenses of general office clerks	13,849 79	3,112 81	120 00	3,540 62		36,784 43	1,046 50	
General office supplies and expenses	3,220 81	774 90	18 92	975 44	175 00	1,797 69	110 00	273 60
Stationery and printing	5,071 87	551 12		803 07	65 00	2,372 95		50 00
Store expenses								
Insurance	18,475 02	4,628 23	425 66	2,905 25	1,814 29	9,185 73	1,122 03	1,569 97
Injuries and damages								
Law expenses	1,400 45	887 99		50 00	150 00	278 55		360 00
Taxes assignable to operation	16,683 17	6,512 64	364 40	733 91	900 50	1,895 98	2,567 99	25 00
Rent of facilities	8,852 50	6,068 75	75 00	1,160 00		480 00	881 75	80 00
Rent of equipment				3,794 79		5,757 18	490 50	605 00
Miscellaneous general expenses	1,242 23	219 01	303 76	1,012 60		9,790 84		646 65
Total operating expenses	$384,359 76	$87,130 76	$7,592 15	$56,795 62	$34,949 27	$247,606 72	$33,017 41	$53,470 27

	Motor Coach Company	Motor Service Express, Incorporated	Motor Transit Company	Mt. Lassen Transit Company	North Sacramento Stage Line	Oakland Parcel Delivery[1]	Oakland-San Jose Transportation Company, Incorporated	Ojai, Ventura and Los Angeles Express
OPERATING REVENUE								
Passenger revenue	$96,802 27		$1,145,958 06	$90,457 79	$22,956 57			
Freight revenue		$202,734 31	53,011 75				$37,674 00	
Express revenue	16 00		51,808 88	5,984 51				$72,807 97
Baggage revenue								
Mail revenue			12,241 12	4,827 19				
Other transportation revenue	4,741 65		1,386 96					
Station and other privileges	86 54		7,230 52					
Storage			38 90					
Rent from equipment hired			718 00					
Rent from buildings and other property	183 34						460 00	
Total operating revenue	$101,829 80	$202,734 31	$1,272,394 19	$101,269 49	$22,956 57		$38,134 00	$72,807 97
OPERATING EXPENSES								
Superintendence of transportation	$897 12		$13,664 63	$1,469 84				
Passenger car operators	18,556 62		189,936 72	18,994 68	$7,441 36			
Freight car operators		$30,457 49	9,406 26				$12,248 87	$26,317 95
Express, baggage and mail car operators			4,011 98					
Fuel for power	8,035 81	22,191 41	111,634 58	11,318 30	3,436 20		2,926 72	5,417 80
Lubricants and other supplies	1,028 17		14,507 22	1,259 22			335 33	699 90
Service car expenses	718 95		4,302 40					
Station employees	6,729 13	45,766 72	78,819 16	2,954 50				
Station expenses	6,113 80	4,262 45	86,351 93	1,849 81			1,724 18	837 53
Damages to freight and baggage		4,542 86	465 59	172 35			101 22	173 85
Garage labor and expenses	6,294 81		54,531 74					
Other transportation expenses	408 60	4,338 36	2,431 63	196 10				
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars	2 50	7,735 25	753 35					
Maintenance of buildings	325 33	526 26	4,015 01					
Maintenance of machinery, tools, etc.	122 69							
Maintenance of equipment	14,226 11	34,924 65	235,513 03	20,412 77	5,038 76		2,181 68	7,504 55
Depreciation of plant and equipment	13,613 00	25,362 57	172,240 80	29,491 98	1,834 99		3,834 65	5,872 26
Traffic superintendence and solicitation	900 50	3,950 00	7,603 33				1,929 85	937 77
Advertising	2,519 28	553 90	22,229 85	571 27	78 55		186 00	155 64
Miscellaneous traffic expenses	32 03	872 29	2,232 66	108 41				
Salaries and expenses of general officers	3,557 00	6,650 00	46,975 26	266 75	1,274 08		5,514 78	3,600 00
Salaries and expenses of general office clerks	4,068 71	10,967 52	53,697 87	3,579 50	180 00		1,686 50	3,990 17
General office supplies and expenses	165 23	902 03	8,052 05	601 23			586 22	366 85
Stationery and printing	382 84	1,780 30	14,900 00	407 92	197 56		357 64	
Store expenses			18,817 17					
Insurance	1,625 78	5,392 68	5,683 88	3,053 66	1,699 06		1,779 88	3,258 74
Injuries and damages	3,925 16		59,839 51	259 96				
Law expenses	898 32	2,116 78	10,177 94	1,041 53	15 00		333 50	744 08
Taxes assignable to operation	2,869 64	7,014 58	62,563 22	5,810 68	3,032 63		4,486 37	3,449 18
Rent of facilities			12,500 04	80 12	72 80			3,100 00
Rent of equipment			195 62					167 70
Miscellaneous general expenses	421 33		33,486 63	485 30	177 40		266 49	553 65
Total operating expenses	$98,438 46	$220,308 10	$1,341,551 06	$104,385 88	$24,538 39		$40,539 88	$67,147 62

[1] Included in operations of Merchants Express and Draying Company.

TABLE No. 3- ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Oroville-Lumpkin Stage Line	Original Stage Line, Incorporated	Owens Valley Transportation Storage and Packing Company	Pacific Auto Stages, Incorporated	Pacific Motor Express	Pacific Transfer Van and Truck Company, Incorporated	Pacific Transportation Company	Packard Trucking Company
OPERATING REVENUE								
Passenger revenue	$8,081 96	$176,189 80	$8,785 15	$228,595 44				
Freight revenue	2,625 53				$22,533 34	$3,415 28	$39,263 62	$196,290 37
Express revenue		3,519 56	4,474 49					
Baggage revenue		5 25						
Mail revenue			750 00					
Other transportation revenue		630 00	242 50		315 72			
Station and other privileges		1,205 86		1,558 12				
Storage		167 35						
Rent from equipment hired			43 40					
Rent from buildings and other property				389 25				
Total operating revenue	$10,707 49	$181,717 82	$14,295 54	$230,542 81	$22,849 06	$3,415 28	$39,263 62	$196,290 37
OPERATING EXPENSES								
Superintendence of transportation		$2,001 15		$5,162 65	$900 00			$7,912 40
Passenger car operators	$3,623 25	30,458 30	$2,109 75	30,979 65				
Freight car operators					5,692 07		$15,493 56	49,698 11
Express, baggage and mail car operators								
Fuel for power	2,007 07	13,610 58	1,701 35	23,878 77	2,101 39	$1,560 00	3,673 88	24,246 16
Lubricants and other supplies		1,077 99		2,468 82	316 46		238 80	
Service car expenses				300 44		331 58		
Station employees		7,518 86	600 00	25,355 59				
Station expenses		7,102 38	806 69	281 92	1,024 65			
Damages to freight and baggage		9 00	10 40		170 35		251 14	
Garage labor and expenses	1,314 94	6,665 95	2,426 86	20,827 77	424 46		2,040 00	10,618 65
Other transportation expenses		927 31		1,277 24	115 63	520 00		
Operation of telephone and telegraph lines						54 00		
Operation of floating equipment								
Leased cars			46 75		187 18			24,874 33
Maintenance of buildings		1,104 49		346 63				
Maintenance of machinery, tools, etc.				95 04	54 00			
Maintenance of equipment	249 00	26,634 72	1,756 97	31,918 73	3,613 88	148 40	2,956 68	19,165 50
Depreciation of plant and equipment		31,824 70	2,622 80	35,169 63	4,272 25		12,472 32	20,349 59
Traffic superintendence and solicitation					900 00			
Advertising		301 25	53 00	1,495 23	135 19		115 00	1,778 00
Miscellaneous traffic expenses			200 71		427 70			
Salaries and expenses of general officers		18,202 00	970 40	15,000 00	1,473 58		3,120 00	4,650 03
Salaries and expenses of general office clerks	501 00	2,007 73	600 00	5,129 30	838 05			
General office supplies and expenses		1,890 40	113 70	85 70	885 36		1,720 39	
Stationery and printing	28 30	1,239 91		772 16			325 50	885 75
Store expenses	96 45			1,585 05				
Insurance	591 10	2,079 19	473 73	14,317 09	634 77		1,970 07	5,936 30
Injuries and damages		5,374 09		22 00				
Law expenses		769 75	234 48	1,146 50	68 34			6,661 61
Taxes assignable to operation	1,298 42	7,939 89	1,957 43	7,897 14	1,496 34		1,506 00	253 40
Rent of facilities	155 00	2,490 72		7,800 00	540 98			3,330 17
Rent of equipment		2,511 65	798 30					
Miscellaneous general expenses	299 69	1,111 08	19 14	259 97				15,633 78
Total operating expenses	$10,155 22	$174,853 09	$17,502 46	$233,573 02	$26,272 63	$2,613 98	$45,883 34	$195,993 78

	Pasadena-Ocean Park Stage Line, Incorporated	Pasadena-Pomona Stage Line	Peerless Stages, Incorporated	Caesar Pellegrini	F. E. and M. E. Penhall	Peninsula Rapid Transit Company	Peoples Express Company	Pickwick Stages System
OPERATING REVENUE								
Passenger revenue	$177,676 59	$23,449 32	$367,166 96			$435,873 48		$3,068,873 05
Freight revenue	982 57			$20,195 54	$40,807 79			17,885 22
Express revenue	90 53		5,018 93				$20,907 90	77,185 55
Baggage revenue	2 02							3,227 80
Mail revenue								42,379 64
Other transportation revenue			24,012 05					16,924 02
Station and other privileges	1,084 00					2,193 85		3,118 37
Storage								2 00
Rent from equipment hired	9,772 08					1,257 08		112,335 88
Rent from buildings and other property								10,009 50
Total operating revenue	$189,607 79	$23,449 32	$396,197 94	$20,195 54	$40,807 79	$439,324 41	$20,907 90	$3,351,941 03
OPERATING EXPENSES								
Superintendence of transportation	$5,062 96							$37,941 30
Passenger car operators	29,577 43	$5,846 00	$74,205 24			$69,013 50		409,834 45
Freight car operators				$4,083 05	$6,643 00			8,769 33
Express, baggage and mail car operators							$7,144 78	
Fuel for power	15,518 36	2,494 83	37,317 26	3,258 21	4,896 25	52,271 38	955 00	316,841 71
Lubricants and other supplies	1,786 46	35 86	2,187 28			3,651 26		57,282 24
Service car expenses			8 75					29,380 63
Station employees	5,658 53		12,608 95			23,399 90		259,472 03
Station expenses	2,655 12	1,086 52	8,008 74				38 87	85,401 63
Damages to freight and baggage	9 48		71 50				68 43	3,162 66
Garage labor and expenses	6,956 34	1,080 31	16,811 96		434 15	45,687 94	871 87	15,581 42
Other transportation expenses	2,636 17		1,986 31				78 76	42,524 14
Operation of telephone and telegraph lines								
Operation of floating equipment								
Leased cars	348 50							43,169 38
Maintenance of buildings	6 30					759 44		336 17
Maintenance of machinery, tools, etc.	7 27							
Maintenance of equipment	25,348 42	2,433 73	71,480 75	2,862 78	5,168 77	69,793 90	715 48	787,947 84
Depreciation of plant and equipment	36,677 03	4,602 60	56,259 01		4,615 80	51,902 42	2,248 92	342,863 64
Traffic superintendence and solicitation	3,227 74		4,525 00			1,087 50		41,741 33
Advertising	2,783 20	39 60	1,981 28		671 71	1,231 52	68 06	86,512 90
Miscellaneous traffic expenses	75 63		76 38		84 00			
Salaries and expenses of general officers	7,092 17	2,340 00	15,509 35			17,100 00	2,534 40	23,240 05
Salaries and expenses of general office clerks	4,250 52		6,470 02	360 00	502 30	12,257 50	3,328 97	41,038 05
General office supplies and expenses	303 17	88 91	2,130 06			444 35	798 22	11,747 01
Stationery and printing	707 57	91 75	4,041 76	26 20	52 01	970 23	151 04	22,089 00
Store expenses								2,921 90
Insurance	1,368 63	148 30	25,568 30	481 26	1,865 53	3,243 22	1,362 86	41,646 91
Injuries and damages	9,810 42	519 79				22,827 60		87,318 35
Law expenses	755 90	325 00	4,067 69	1,200 00	465 95	441 25		20,537 46
Taxes assignable to operation	8,970 71	1,974 40	19,645 22	2,184 42	2,490 65	18,868 18	984 72	98,071 26
Rent of facilities	5,138 23					16,397 75	620 40	
Rent of equipment				521 66				
Miscellaneous general expenses	50		8,818 93	144 32	705 54	14,389 37	639 75	55,665 02
Total operating expenses	$176,732 76	$23,107 60	$373,779 74	$15,121 90	$28,595 66	$425,738 21	$22,610 53	$2,973,046 81

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Pierce-Arrow Stage	Pioneer Express Company	Pioneer Transfer Company	Pioneer Truck and Transfer Company	Pioneer Truck and Transfer Company of Los Angeles	Pomona-Los Angeles Daily Transfer	R. W. Rasmussen Company Incorporated[1]	Redding-Fall River Stage Line
OPERATING REVENUE								
Passenger revenue	$47,458 16							$10,279 81
Freight revenue		$43,414 09	$13,361 61	$20,722 92	$356,759 88	$85,106 74	$9,525 21	10,663 31
Express revenue	2,212 80					116,921 19		
Baggage revenue								
Mail revenue	413 98							24,048 69
Other transportation revenue						3,227 60		
Station and other privileges								
Storage			512 50					
Rent from equipment hired		1,530 00				776 00		1,442 50
Rent from buildings and other property								
Total operating revenue	$50,084 94	$44,944 09	$13,874 11	$20,722 92	$356,759 88	$206,031 53	$9,525 21	$46,434 31
OPERATING EXPENSES								
Superintendence of transportation		$2,400 00			$7,307 10		$300 00	$3,000 00
Passenger car operators	$7,721 87							10,130 30
Freight car operators		10,726 70	$4,924 30	$7,946 75	98,295 66	$57,627 63	2,160 55	
Express, baggage and mail car operators								
Fuel for power	5,977 83	2,741 17	1,111 79	1,397 82	10,895 36	20,020 87	1,309 30	5,365 91
Lubricants and other supplies		388 21			1,469 67	3,428 37	106 36	
Service car expenses								
Station employees		2,410 00			40,711 85			473 94
Station expenses		2,334 93						
Damages to freight and baggage	19 35	635 15			1,127 00	121 92	139 42	
Garage labor and expenses					6,214 17	5,727 62	631 18	
Other transportation expenses						855 23		
Operation of telephone and telegraph lines		270 94						
Operation of floating equipment								
Leased cars	102 10							
Maintenance of buildings					1,122 98			
Maintenance of machinery, tools, etc.						307 30	[2]15 63	
Maintenance of equipment	9,223 60	6,267 97	689 13	1,596 00	34,065 35	52,412 80	1,330 63	10,400 82
Depreciation of plant and equipment	2,191 60	6,554 45	3,495 66	2,983 50	26,924 63	26,514 54	1,013 04	9,734 32
Traffic superintendence and solicitation		1,200 00				3,342 11		
Advertising	2,565 41	83 50	126 75		1,421 63	590 70	65 27	
Miscellaneous traffic expenses								
Salaries and expenses of general officers	1,200 00	2,400 00			21,000 00	6 100 00	900 00	
Salaries and expenses of general office clerks	821 25	1,500 00			34,061 02	6,300 00		1,500 00
General office supplies and expenses	93 91	54 45		141 90	1,897 38	532 58	116 79	192 18
Stationery and printing	93 92	110 44	19 59		2,371 31	491 38		
Store expenses								
Insurance	810 16	519 55	1,469 08	561 60	11,498 44	2,007 11	258 67	237 95
Injuries and damages	1,114 25					4,769 51		
Law expenses	386 69	16 50				128 75		250 00
Taxes assignable to operation	3,642 77	2,390 06	1,771 20	952 24	8,119 27	7,016 85	9 00	354 38
Rent of facilities			60 00	810 00		2,960 30		
Rent of equipment						123 32		25 00
Miscellaneous general expenses	612 60	521 60	114 02	1,629 00	17,373 37	8,002 79	96 84	709 76
Total operating expenses	$36,577 31	$43,525 62	$13,781 52	$18,018 81	$325,876 19	$209,381 68	$8,421 42	$42,374 56

[1] From December 1st only. [2] Credit item.

	Rex Transfer, Interurban Freight and Express Line	Rice Transportation Company	Richards Trucking and Warehouse Company	River Auto Stages	R. E. Robson	Sacramento-Auburn Freight Line	San Bernardino Transportation Company	San Francisco and San Jose Fruit and Produce Transportation Company
OPERATING REVENUE								
Passenger revenue				$113,605 57				
Freight revenue	$98,189 03	$23,218 27	$24,650 90	5,848 61	$63,342 60	$50,078 41	$40,062 59	$23,503 13
Express revenue				5,952 02				
Baggage revenue								
Mail revenue				2,250 00				
Other transportation revenue		8,484 93	66,380 74				1,208 86	
Station and other privileges								
Storage	86 75							
Rent from equipment hired								
Rent from buildings and other property	1,260 00			800 00				
Total operating revenue	$99,535 78	$31,703 20	$91,031 64	$128,456 20	$63,342 60	$50,078 41	$41,271 45	$23,503 13
OPERATING EXPENSES								
Superintendence of transportation	$3,500 00							$3,150 00
Passenger car operators				$24,166 20				
Freight car operators	23,875 54	$10,014 59	$19,648 31	1,909 65	$18,792 70	$10,051 71	$6,263 53	6,483 97
Express, baggage and mail car operators								
Fuel for power	9,845 68	3,162 76	6,746 16	16,716 79	6,835 00	4,393 56	4,198 12	3,063 63
Lubricants and other supplies	972 56	52 74	898 64	1,381 00	201 85			
Service car expenses	53 75		360 56					
Station employees	12,003 91		7,440 54	3,767 01		106 00	11,370 55	
Station expenses		67 65		990 63		178 41		
Damages to freight and baggage	616 02	480 42	776 32		43 97	91 95	310 73	
Garage labor and expenses				6,909 87		2,343 00		2,340 00
Other transportation expenses		6 00				21 99		113 80
Operation of telephone and telegraph lines		294 05						
Operation of floating equipment								
Leased cars							213 10	
Maintenance of buildings		88 75				42 71		
Maintenance of machinery, tools, etc.	3,075 85							
Maintenance of equipment	3,655 70	5,938 80	8,639 20	22,500 88	8,161 17	7,253 49	6,323 77	2,041 12
Depreciation of plant and equipment	12,451 91	3,149 29	10,516 24	20,391 16	7,685 34	16,380 72	3,308 93	
Traffic superintendence and solicitation						2,100 00		
Advertising	266 20	136 90	444 18	174 71		46 50	435 94	
Miscellaneous traffic expenses	120 00					8 00		
Salaries and expenses of general officers	9,360 00		8,486 40		6,000 00	4,764 38		
Salaries and expenses of general office clerks	3,320 25	6,302 65	6,303 73	1,565 14		809 40	1,210 00	1,575 00
General office supplies and expenses	241 10	733 60	1,547 15	85 12	130 39	7 25	1,594 85	
Stationery and printing	745 25	239 03	303 10	1,625 20	39 05	372 87		57 00
Store expenses		117 59						
Insurance	443 05	354 78	3,260 96	41 89	180 10	2,313 45	1,806 30	1,203 60
Injuries and damages	3,632 76	214 32		7,629 68	911 68			
Law expenses	435 34	120 00	1,229 94			10 00		
Taxes assignable to operation	4,838 61	1,168 27	1,087 70	5,114 18	3,279 35	1,437 69	2,335 58	1,013 74
Rent of facilities	4,060 00	600 00	8,302 12	1,166 35		1,440 00	2,761 09	1,089 00
Rent of equipment		967 28	1,182 01	206 00				
Miscellaneous general expenses	790 02		1,530 36	498 45	1,160 01	412 06	726 70	495 31
Total operating expenses	$98,303 50	$34,209 47	$88,703 62	$116,839 91	$53,420 61	$54,585 14	$42,859 19	$22,626 17

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	San Joaquin Valley Transportation Company	San Rafael Freight and Transfer Company	San Rafael and Sonoma Valley Auto Stage Line	Sausalito, Mill Valley and San Francisco Express Company	Scandia Truck and Transfer Company, Incorporated	L. Scatena and Company and A. Galli Fruit Company, Consolidated	D. H. Schiffman Transportation	Security Van and Storage Company, Incorporated
OPERATING REVENUE								
Passenger revenue			$27,558 05					
Freight revenue	$70,183 79	$8,001 52		$31,815 60	$26,622 94	$13,444 56	$133,323 29	$43,996 91
Express revenue								
Baggage revenue								
Mail revenue								
Other transportation revenue	106,719 06		332 22					
Station and other privileges								
Storage								
Rent from equipment hired	470 00							
Rent from buildings and other property								
Total operating revenue	$177,372 85	$8,001 52	$27,890 27	$31,815 60	$26,622 94	$13,444 56	$133,323 29	$43,996 91
OPERATING EXPENSES								
Superintendence of transportation	$3,840 00						$7,582 78	
Passenger car operators			$6,721 50					
Freight car operators	11,503 10	$4,291 71		$15,609 40	$10,314 25	$8,067 85	34,227 06	
Express, baggage and mail car operators								
Fuel for power	1,538 25	1,170 08	3,150 90	2,962 30	5,648 99	1,560 10	11,981 13	
Lubricants and other supplies	170 91		984 05	347 06			1,578 73	
Service car expenses								
Station employees	500 00						4,835 66	
Station expenses	21,205 07							
Damages to freight and baggage	1,677 77			361 72			1,119 89	
Garage labor and expenses			3,478 60				4,723 08	
Other transportation expenses	3,821 09						31 70	
Operation of telephone and telegraph lines				613 41			1,132 26	
Operation of floating equipment							2,155 55	
Leased cars	80,626 07							
Maintenance of buildings				190 84				
Maintenance of machinery, tools, etc.								
Maintenance of equipment	5,017 66	1,061 32	1,151 62	5,152 94		2,177 95	14,029 20	
Depreciation of plant and equipment	5,285 91	1,389 96	7,894 59	3,066 92	50 00		6,823 79	
Traffic superintendence and solicitation	5,263 07						3,464 28	
Advertising	104 80		263 36	88 06			146 21	
Miscellaneous traffic expenses							39 74	
Salaries and expenses of general officers	11,016 15		5,000 00	800 00	1,983 36		5,210 42	
Salaries and expenses of general office clerks	5,614 93		120 00	2,047 00	1,733 50		4,704 58	
General office supplies and expenses	103 47			42 78			795 86	
Stationery and printing	802 33		99 00	305 90		6 75		
Store expenses							1,249 50	
Insurance	2,328 05		2,635 75	911 83	1,317 11	752 54	3,707 07	
Injuries and damages								
Law expenses	881 02			76 50			235 00	
Taxes assignable to operation	3,665 77	72 36	2,227 85	1,269 19	1,804 66	636 75	4,254 76	
Rent of facilities	5,506 96		335 00	2,404 90			4,260 00	
Rent of equipment			28 75		950 00		149 05	
Miscellaneous general expenses	4,086 67		582 19	729 38	1,504 83		7,389 00	[1]$44,350 41
Total operating expenses	$174,559 05	$7,985 43	$34,673 16	$36,980 13	$25,306 70	$13,201 94	$125,826 30	[1]$44,350 41

[1] Not segregated to accounts.

	Shakarian Kardasian and Perumean	Sierra Nevada Stages	Sierra Van and Storage Company	Smith's Auto Stage Lines	Smith Brothers Truck Company	Southern Pacific Motor Transport Company	Spreitz Transportation
OPERATING REVENUE							
Passenger revenue		$107,896 18		$4,864 34		$5,684 01	$22,092 85
Freight revenue	$50,011 44		$44,002 15	2,057 53	$56,195 74	630 20	
Express revenue		3,781 90		321 01			
Baggage revenue			13,824 01	34 34			
Mail revenue				20,744 30		386 67	
Other transportation revenue		1,340 37	1,076 96	190 98		1,942 65	
Station and other privileges		475 00				21 68	
Storage							
Rent from equipment hired						70 00	
Rent from buildings and other property							
Total operating revenue	$50,011 44	$113,493 45	$58,903 12	$28,212 50	$56,195 74	$8,735 21	$22,092 85
OPERATING EXPENSES							
Superintendence of transportation			$3,000 00		$2,160 00	$935 79	
Passenger car operators		$19,954 49		$10,300 00		1,414 88	$6,343 36
Freight car operators	$16,704 55		15,714 62	2,249 34	22,183 20	1,000 00	
Express, baggage and mail car operators			11,953 25				
Fuel for power	8,356 34	12,008 84	2,988 41	1,900 00	4,611 06	609 01	3,494 88
Lubricants and other supplies		887 60		240 27		63 45	296 00
Service car expenses			553 67				
Station employees		6,761 51					
Station expenses		1,183 00	1,270 00				
Damages to freight and baggage		46 00	661 22		1,730 62		1,153 50
Garage labor and expenses		14,972 77	2,879 96	2,510 04		1 92	
Other transportation expenses					4,813 86	49 97	
Operation of telephone and telegraph lines			1,133 13		2,359 86		
Operation of floating equipment							
Leased cars		274 38					
Maintenance of buildings		1,621 30			993 96		
Maintenance of machinery, tools, etc.							
Maintenance of equipment	8,070 76	16,730 03	4,177 56	1,422 42	5,716 34	374 33	4,705 81
Depreciation of plant and equipment	4,727 95	12,189 76	4,501 59	5,425 05	12,502 25	2,416 67	3,631 81
Traffic superintendence and solicitation					4,670 79		
Advertising		1,025 79	834 83	49 00			7 50
Miscellaneous traffic expenses							
Salaries and expenses of general officers		9,296 80			2,960 00	782 22	
Salaries and expenses of general office clerks		1,500 00	3,360 00		4,059 07	616 03	50 00
General office supplies and expenses		103 30	888 27		1,057 00	130 77	147 15
Stationery and printing	100 30	648 69		102 87	675 65	246 07	
Store expenses				1,021 81			
Insurance	1,599 81	382 79	2,108 71	1,498 61	1,773 48	942 05	1,623 24
Injuries and damages	311 00	2,155 69				242 87	
Law expenses	577 40	482 56		255 15	120 00		172 50
Taxes assignable to operation	2,441 27	5,769 54	2,744 24	1,136 60	3,796 50	429 84	2,970 04
Rent of facilities	240 00		4,825 50	63 50	3,500 00		625 00
Rent of equipment	801 09		556 00			662 50	
Miscellaneous general expenses		978 27	3,152 78	1,841 41	2,766 20	99 45	
Total operating expenses	$43,930 47	$108,973 11	$67,303 74	$30,016 07	$82,449 84	$11,017 82	$25,220 79

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Stacey's Transfer and Storage Company	Star Truck and Transfer Company	Stimson Transit Company, Slausen Avenue Line	Stockton and Angels Camp Stage Line	Sutherland's Tijuana Stages	David W. Taylor Trucking Company	Thomas and Son Transfer Company
OPERATING REVENUE							
Passenger revenue			$23,653 41	$12,844 25	$263,021 08		
Freight revenue	$24,679 78	$8,287 91				$107,776 98	$7,273 00
Express revenue				1,975 05			21,456 45
Baggage revenue							
Mail revenue				2,958 18			
Other transportation revenue				208 35			
Station and other privileges			230 00		1,502 85		
Storage					788 25		447 00
Rent from equipment hired							
Rent from buildings and other property					46 00		297 00
Total operating revenue	$24,679 78	$8,287 91	$23,883 41	$17,985 83	$265,358 18	$107,776 98	$29,473 45
OPERATING EXPENSES							
Superintendence of transportation		$300 00			$8,563 68	$6,000 00	$485 00
Passenger car operators			$5,892 94	$3,893 50	40,425 17		
Freight car operators	$3,455 56	4,136 25				39,610 96	2,221 56
Express, baggage and mail car operators							6,990 34
Fuel for power	4,418 06	2,074 57	4,284 14	3,107 34	20,225 58	15,254 27	2,448 74
Lubricants and other supplies	176 62		362 71		2,822 73	1,327 27	148 08
Service car expenses			10 39		624 19		
Station employees					5,297 35		
Station expenses					6,759 50		
Damages to freight and baggage					50 00		7 65
Garage labor and expenses			37 89	566 19	7,338 15	258 54	
Other transportation expenses			1,786 87	425 00	468 41		557 78
Operation of telephone and telegraph lines							
Operation of floating equipment							
Leased cars	893 40						
Maintenance of buildings					274 65		33 70
Maintenance of machinery, tools, etc.	266 35						
Maintenance of equipment	6,404 67		3,070 73	2,932 02	49,574 85	23 740 77	2,915 78
Depreciation of plant and equipment	2,065 40	3,567 03	6,692 80	2,568 48	75,811 93	16,173 94	4,201 21
Traffic superintendence and solicitation							80 25
Advertising	94 91		53 75		4,918 58		204 27
Miscellaneous traffic expenses							275 55
Salaries and expenses of general officers	3,121 22		2,430 00		1,303 05		13,010 52
Salaries and expenses of general office clerks			508 53	4,354 50	1,070 93		
General office supplies and expenses	357 63		185 69	120 48	1,024 05		486 33
Stationery and printing	43 63		59 82		215 67		250 72
Store expenses							
Insurance	2,032 16		142 38	589 05	910 18	5,007 76	907 14
Injuries and damages			1,061 33		11,943 38	564 60	4 60
Law expenses					1,316 37		40 65
Taxes assignable to operation	302 50	323 26	474 82	1,773 62	7,787 00	897 73	1,792 45
Rent of facilities	364 28		118 75				480 00
Rent of equipment							
Miscellaneous general expenses	542 55		229 77		392 35	2,534 60	73 33
Total operating expenses	$24,538 94	$10,401 11	$27,403 31	$20,330 18	$249,117 75	$111,370 44	$37,615 65

	Tolson Transportation System, Incorporated	Triangle Orange County and Santa Ana Express	Triangle Transfer and Storage Company	Union Transfer and Storage Company	United Parcel Service, San Francisco	United Parcel Service of Los Angeles, Incorporated	United Transfer Company
OPERATING REVENUE							
Passenger revenue							
Freight revenue	$57,949 84	$67,647 28	$52,331 10	$50,202 03			
Express revenue					$250,516 86	$519,550 13	
Baggage revenue	3,780 99						$56,037 46
Mail revenue							
Other transportation revenue	136,166 89	55,347 78	833 92				
Station and other privileges							
Storage	21 79		3,768 76	4,060 26			1,021 35
Rent from equipment hired							
Rent from buildings and other property	960 00						
Total operating revenue	$198,879 51	$122,995 06	$56,933 78	$54,262 29	$250,516 86	$519,550 13	$57,058 81
OPERATING EXPENSES							
Superintendence of transportation					$8,603 47	$17,319 18	
Passenger car operators			$15,783 56				
Freight car operators	$52,293 32	$30,002 80		$14,301 60			
Express, baggage and mail car operators					95,807 96	188,739 66	$16,593 16
Fuel for power	20,173 51	11,713 45	4,052 19	2,857 10	9,134 72	20,314 38	3,445 23
Lubricants and other supplies	2,638 94	1,688 50	480 00	392 17	1,695 13	3,256 33	
Service car expenses							
Station employees	2,846 23	12,608 72		3,199 03		16,513 81	
Station expenses		792 24		4,903 58			
Damages to freight and baggage	1,028 89	2,452 78	158 35	417 31	1,220 47	2,757 68	82 11
Garage labor and expenses	3,462 65			2,181 75	1,225 77	10,795 85	
Other transportation expenses	2,670 01	144 98		56 00	10,977 74	9,037 70	
Operation of telephone and telegraph lines		1,735 83					
Operation of floating equipment							
Leased cars		6,561 69					
Maintenance of buildings	151 14	1,542 20	35 79				
Maintenance of machinery, tools, etc.					347 36	9,573 38	
Maintenance of equipment	27,692 05	24,745 64	5,493 08	3,232 05	33,382 49	51,188 14	5,568 42
Depreciation of plant and equipment	13,636 05	7,525 86	4,336 07	3,906 11	8,237 04	18,040 63	384 63
Traffic superintendence and solicitation	1,883 25		3,972 00			8,208 00	7,552 30
Advertising	1,250 22	732 77	636 11	1,578 07		4,744 34	149 25
Miscellaneous traffic expenses	284 00						
Salaries and expenses of general officers	11,032 49	12,000 00	5,028 00	6,054 74	21,600 00	37,400 48	7,025 00
Salaries and expenses of general office clerks	12,476 96	13,237 12	1,007 50	3,111 65	19,165 65	30,429 32	6,023 00
General office supplies and expenses	1,563 71	2,076 41	1,390 32	499 91		5,709 02	
Stationery and printing	734 97	1,589 79	456 68	138 00	1,447 63	4,505 59	374 45
Store expenses							
Insurance	8 50	3,419 84	1,043 13	1,152 08	3,756 23	7,867 99	1,039 54
Injuries and damages	7,172 62	1,362 07	524 15				
Law expenses	145 00	2,127 40		291 50		7,290 55	
Taxes assignable to operation	3,053 20	4,570 13	1,701 16	3,465 41	1,058 40	4,671 14	137 45
Rent of facilities	9,175 00	6,065 00	1,500 00		6,239 16	18,144 27	3,372 00
Rent of equipment	7,956 57	4,149 61	2,866 68				
Miscellaneous general expenses	1,211 70		1,908 40	12 39	4,385 72	18,471 74	5,807 75
Total operating expenses	$184,540 98	$152,844 83	$52,373 17	$52,550 45	$228,284 94	$494,979 18	$57,554 29

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Vallejo Bus Company	Valley and Coast Transit Company	Valley Truck and Transportation Company	Victorville Motor Express	West Coast Rapid Transit Company	Westside Transit Company, Incorporated	The White Lines
OPERATING REVENUE							
Passenger revenue	$45,611 61	$1,030 49			$41,373 68	$62,421 29	
Freight revenue		22,815 07	6,642 86	41,334 80			19,790 00
Express revenue		1,949 56					
Baggage revenue							
Mail revenue		3,291 30					
Other transportation revenue							4,870 22
Station and other privileges						556 90	
Storage						87 00	
Rent from equipment hired			3,237 50				
Rent from buildings and other property					480 00		
Total operating revenue	$45,611 61	$29,086 42	$9,880 36	$41,334 80	$41,853 68	$63,065 19	$24,660 22
OPERATING EXPENSES							
Superintendence of transportation		$1,200 00				$3,650 00	
Passenger car operators	$17,282 70	1,735 50			$12,059 33	22,985 35	
Freight car operators		8,158 23	$1,836 18	$10,581 88			$3,664 97
Express, baggage and mail car operators							
Fuel for power	6,696 12	2,481 68	800 44	4,115 33	5,599 46	6,650 82	1,691 97
Lubricants and other supplies	778 73	512 20	66 37	240 60	1,080 21	1,005 12	
Service car expenses		450 62	61 77				
Station employees		466 91					3,483 64
Station expenses		614 09	81 60		40 97		
Damages to freight and baggage		168 38	17 14	158 20			95 40
Garage labor and expenses	3,532 10	845 00				4,934 60	1,909 02
Other transportation expenses		95 27			57 25		
Operation of telephone and telegraph lines							
Operation of floating equipment							
Leased cars							
Maintenance of buildings					82 70		
Maintenance of machinery, tools, etc.	21 65						
Maintenance of equipment	7,769 65	5,054 59	1,331 98	4,745 19	9,243 11	2,271 95	1,868 75
Depreciation of plant and equipment	816 92	3,081 96	4,490 56	5,022 69	7,803 00	7,995 84	1,746 17
Traffic superintendence and solicitation							475 70
Advertising	243 50	231 25				606 48	40 45
Miscellaneous traffic expenses		38 65					
Salaries and expenses of general officers	3,600 00	2,400 00	834 16			3,650 00	4,800 00
Salaries and expenses of general office clerks	1,759 70	2,051 51	214 20	1,797 50	26 00	325 00	44 25
General office supplies and expenses	54 70	444 24	187 54		217 58	141 50	821 60
Stationery and printing	157 69	135 81			256 44	255 45	
Store expenses							
Insurance	2,193 43	25 42	312 30	1,784 52	584 74	3,392 94	762 82
Injuries and damages		379 97			1,819 04		
Law expenses	75 00	297 50	23 24		160 35	725 00	60 00
Taxes assignable to operation	1,728 02	2,765 93	258 18	1,536 96	1,087 65	1,309 77	649 70
Rent of facilities	900 00						2,603 02
Rent of equipment		410 76		1,122 60			
Miscellaneous general expenses	334 17	197 01		2,410 73	126 85	385 14	
Total operating expenses	$47,944 08	$34,242 48	$10,515 66	$33,515 60	$40,244 68	$60,284 96	$24,717 46

	White Truck and Transfer Company, Incorporated	Walter Wellhour	Wilmington Transfer and Storage Company, Incorporated	Al. G. Witt	Kiso Yasunaga Produce Transfer Company	Yosemite Park and Curry Company	Zimmerman Brothers
OPERATING REVENUE							
Passenger revenue						$412,091 44	
Freight revenue	$163,416 54	$81,961 28	$13,652 81	$14,769 79	$42,546 51	48,626 98	$24,247 87
Express revenue							
Baggage revenue						1,507 09	
Mail revenue							
Other transportation revenue	4 30		27,405 11				44,346 56
Station and other privileges							
Storage	1,562 75						1,562 40
Rent from equipment hired	10,386 88						
Rent from buildings and other property							
Total operating revenue	$175,370 47	$81,961 28	$41,057 92	$14,769 79	$42,546 51	$462,225 51	$70,156 83
OPERATING EXPENSES							
Superintendence of transportation	$3,678 11				$2,500 00		$3,080 00
Passenger car operators						$50,352 55	
Freight car operators	52,177 37	$15,500 55	$19,667 02	$5,702 50	14,357 95	10,505 38	22,128 06
Express, baggage and mail car operators							
Fuel for power	15,358 92	11,864 99	3,588 61	1,799 70	4,961 73	30,035 90	4,846 88
Lubricants and other supplies	1,745 09	1,250 24					422 61
Service car expenses		692 44					
Station employees	3,362 34	13 45					1,560 00
Station expenses	1,112 94	101 39				9,512 15	960 00
Damages to freight and baggage	1,146 19				765 17		500 55
Garage labor and expenses	477 32	1,949 58	1,781 25				
Other transportation expenses	1,911 61	5,022 49				3,498 54	
Operation of telephone and telegraph lines	1,494 61			62 70			
Operation of floating equipment				160 00			
Leased cars							4,724 60
Maintenance of buildings	113 43	27 17				82,917 85	
Maintenance of machinery, tools, etc.	63 86	7,838 48					386 23
Maintenance of equipment	21,698 97	4,204 91	2,533 81	2,488 66	5,510 32	24,990 33	5,595 03
Depreciation of plant and equipment	17,132 33	9,007 26	9,038 57	3,000 00	3,626 20	67,068 78	4,753 16
Traffic superintendence and solicitation	2,531 50					7,201 46	1,440 33
Advertising	2,804 82	65 60			544 00	14,134 73	1,024 07
Miscellaneous traffic expenses						9,480 62	
Salaries and expenses of general officers	5,654 14	816 33				7,512 30	3,459 88
Salaries and expenses of general office clerks	5,209 68	2,179 20	4,540 00	1,172 00		12,501 51	3,016 00
General office supplies and expenses	121 51	1,659 06			1,658 25		1,293 94
Stationery and printing	516 83	331 33					403 30
Store expenses							
Insurance	4,957 92	2,677 07	1,998 49	920 67	1,878 56	10,921 24	1,362 83
Injuries and damages				6 24			660 93
Law expenses	664 31			50 00			84 50
Taxes assignable to operation	6,905 31	9,478 87	140 32	1,252 82	577 23	5,751 68	1,025 12
Rent of facilities	3,700 00	271 45	1,000 00				3,778 34
Rent of equipment	9,617 48	24,114 29		1,200 00	605 00	3,158 80	
Miscellaneous general expenses	4,336 73			24 00	2,100 09	5,410 20	832 55
Total operating expenses	$168,493 32	$99,066 15	$44,288 07	$17,839 29	$39,084 50	$354,954 02	$67,338 91

TABLE No. 3—ABSTRACT OF OPERATING REVENUES AND OPERATING EXPENSES OF CLASS "A" AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	R. W. Rasmussen Company[1]	W. and S. Truck Company	H. C. Venable	Oakland-San Jose Transportation Company	J. A. Clark Draying Company	Tanner Motor Tours	Total
OPERATING REVENUE							
Passenger revenue						$89,504 85	$10,649,838 84
Freight revenue	$43,242 32	$24,440 36	$840 94	$14,511 03	$77,058 07		7,444,559 10
Express revenue			47,451 76				1,361,487 91
Baggage revenue							81,433 34
Mail revenue							192,885 83
Other transportation revenue	40,357 59						938,402 28
Station and other privileges						1,102 05	42,673 68
Storage					5,773 32		79,003 17
Rent from equipment hired							199,199 19
Rent from buildings and other property				350 00			46,753 36
Total operating revenue	$83,599 91	$24,440 36	$48,292 70	$14,861 03	$82,831 39	$90,606 90	$21,036,236 70
OPERATING EXPENSES							
Superintendence of transportation		$3,600 00			$2,340 00		$308,080 07
Passenger car operators						$13,840 06	1,744,352 28
Freight car operators	$19,322 72	4,286 72	$16,916 72	$4,514 22	31,986 91		2,196,893 38
Express, baggage and mail car operators							350,548 38
Fuel for power	13,660 34	3,161 88	6,959 59	1,295 38	5,249 93	4,484 05	1,845,660 26
Lubricants and other supplies		325 00	694 44		1,063 14		215,096 37
Service car expenses							61,165 77
Station employees		500 00				3,500 00	962,586 08
Station expenses				642 16	6,483 00		432,940 46
Damages to freight and baggage		645 17	18 27	73 73			69,830 44
Garage labor and expenses	8,239 33		126 96		5,124 08	2,600 00	529,600 70
Other transportation expenses	92 00						282,537 57
Operation of telephone and telegraph lines					1,036 66		14,468 36
Operation of floating equipment							2,652 41
Leased cars						4,798 05	311,868 52
Maintenance of buildings			385 55				102,265 09
Maintenance of machinery, tools, etc.			496 64		659 04		30,536 50
Maintenance of equipment	10,818 63	3,425 42	7,047 11	1,441 94	3,969 78	9,511 51	3,215,128 49
Depreciation of plant and equipment	7,901 08	6,607 00	7,382 81	2,182 56	6,498 95	19,648 84	2,391,781 44
Traffic superintendence and solicitation	2,475 00			797 35	4,411 79		287,131 46

Advertising		872 00	270 62	69 06	1,122 05	4,928 00	272,505 44
Miscellaneous traffic expenses		125 00					47,266 09
Salaries and expenses of general officers				1,770 31		5,800 00	780,378 21
Salaries and expenses of general office clerks		1,800 00	600 00	1,097 92	8,479 00	3,000 00	698,647 34
General office supplies and expenses	1,446 80	100 05	309 97	318 29	459 73		140,312 95
Stationery and printing		249 00			316 25		114,618 83
Store expenses							35,638 26
Insurance	3,629 58	812 12	2,522 48	527 94	2,074 16	3,914 94	456,762 20
Injuries and damages							336,792 16
Law expenses	680 00	60 15	41 50	146 65	373 65		116,311 89
Taxes assignable to operation	117 50	1,431 36	3,220 33	125 91	679 71	4,487 73	788,822 74
Rent of facilities		867 50				5,385 00	287,287 13
Rent of equipment		393 57			1,460 93		158,217 09
Miscellaneous general expenses	1,433 05	103 92	618 21	193 64	2,084 86	18,697 37	660,000 84
Total operating expenses	$69,816 03	$29,365 86	$47,611 20	$15,197 06	$85,873 62	$104,595 55	$20,248,685 20

[1] Operations to November 30th only.

TABLE No. 4

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Acme Transfer Company	Adams Motor Drayage	Aetna and Pope Stage	F. Akamatsu	A. M. Akins and Sons	Alhambra-Los Angeles Express	Allison Auto Express	Alpaugh-Earlimart Auto Line
ASSETS								
Cost of cars	$6,250 00	$3,937 50	$5,000 00	$1,350 00	$7,500 00	$4,054 49	$554 60	$400 00
Cost of shop equipment	220 00	40 00		38 00	250 00			
Cost of materials and supplies	350 00					117 48		
Cost of lands	3,550 00							
Cash	100 00						360 40	
Accounts receivable	320 00						485 00	
Stock and debt discounts								
Other assets							4,000 00	
Deficit								
Total assets	$10,790 00	$3,977 50	$5,000 00	$1,388 00	$7,750 00	$4,171 97	$5,400 00	$400 00
LIABILITIES								
Capital stock								
Proprietor's account	$7,100 00	$3,621 61	$5,000 00	$1,355 00	$7,750 00	$117 48		$400 00
Notes outstanding	250 00			25 00			$1,800 00	
Balance due on automobile contracts	252 00							
Other accounts payable	320 00						3,600 00	
Reserve for accrued depreciation		355 89				4,054 49		
Interest accrued but not due								
Other liabilities	2,450 00			8 00				
Surplus	418 00							
Total liabilities	$10,790 00	$3,977 50	$5,000 00	$1,388 00	$7,750 00	$4,171 97	$5,400 00	$400 00
REVENUES								
Passenger revenue			$936 40					$313 80
Freight revenue	$6,813 12	$1,577 47	745 65		$7,090 00		$6,189 75	40 80
Mail revenue			1,150 00					1,392 00
Express revenue				$487 67		$8,021 42		506 40
Revenue from other sources						810 00		
Total revenue	$6,813 12	$1,577 47	$2,832 05	$487 67	$7,090 00	$8,831 42	$6,189 75	$2,253 00

Expenses								
Labor	$1,500 00	$399 65	$1,300 00	$24 00	$2,250 00	$2,807 25	$3,640 00	$1,277 50
Gasoline and oil	680 00	194 30	865 00	267 53	825 00	349 29	786 33	360 10
Repairs and replacements	772 00	175 00	1,102 00	9 50	1,750 00	581 01	433 15	436 00
Salaries—officials						1,350 00		
Clerical and office expenses	800 00	120 00				300 64		
Insurance	210 00	150 00	460 00		190 00	213 74	147 25	10 00
Taxes	97 00	40 00	387 00		218 32	397 44		
Licenses		33 00	42 00	21 00	56 00	150 40	21 50	16 00
Rent	25 00	60 00				1,598 00	527 00	
Stationery and printing	400 00			30 00		41 00		
Depreciation	180 00	984 00		87 84		405 38		200 00
Interest								20 00
Miscellaneous		50 00		15 00		345 97	268 30	
Total expenses	$4,664 00	$2,205 95	$4,156 00	$454 87	$5,289 32	$8,540 12	$5,823 53	$2,319 60
Net revenue	$2,149 12	[1]$628 48	[1]$1,323 95	$32 80	$1,800 68	$291 30	$366 22	[1]$66 60
Number of passengers carried			556					312
Number of tons of freight carried	412	538		82	709	1,500	425	
Number of passenger cars operated			3					1
Number of freight trucks operated	2	1		2	2	2	2	
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The Alpha Company Auto Truck Service	Alturas-Bieber Stage Line	Alturas-Surprise Valley Stage Line	The Ambler Truck Line	American Stage Line	Anaheim Transit Company	Anderson and Allen	J. N. Anderson Theatre Service
ASSETS								
Cost of cars	$4,022 62	$2,773 25	$5,850 00	$221 01	$1,000 00	$4,500 00	$1,075 00	$1,861 96
Cost of shop equipment						250 00		
Cost of materials and supplies		15 00						
Cost of lands					1,500 00			
Cash		193 55		216 01	275 00	35 00		
Accounts receivable		263 99		5,141 82				130 00
Stock and debt discounts								
Other assets		1,192 85	500 00	500 00				
Deficit								
Total assets	$4,022 62	$4,438 64	$6,350 00	$6,078 84	$2,775 00	$4,785 00	$1,075 00	$1,991 96
LIABILITIES								
Capital stock								
Proprietor's account	$4,022 62	$4,438 64	$6,350 00	$6,078 84	$2,775 00	$2,453 18	$980 27	$920 96
Notes outstanding								300 00
Balance due on automobile contracts						2,331 82	94 73	685 00
Other accounts payable								86 00
Reserve for accrued depreciation								
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$4,022 62	$4,438 64	$6,350 00	$6,078 84	$2,775 00	$4,785 00	$1,075 00	$1,991 96
REVENUES								
Passenger revenue		$694 35	$130 00		$618 55	$2,449 40	$147 50	
Freight revenue	$6,404 70	4,460 76	6,982 27	$4,699 47	3,518 85			
Mail revenue		4,794 00	4,980 00	2 00	1,700 00			
Express revenue			110 00	35 00	574 44		142 75	$8,320 00
Revenue from other sources				301 30	152 15	100 00		
Total revenue	$6,404 70	$9,949 11	$12,202 27	$5,037 77	$6,563 99	$2,549 40	$290 25	$8,320 00

Expenses								
Labor	$1,573 05	$2,644 28	$3,440 00	$1,343 60	$3,252 75	$257 50	$530 00	$416 00
Gasoline and oil	571 55	1,337 96	4,319 53	439 34	674 83	476 90	161 00	1,038 00
Repairs and replacements	1,775 27	1,404 86		1,467 56	277 34	289 25	110 00	434 25
Salaries—officials			750 00	600 00		1,150 00		
Clerical and office expenses		419 05	150 00	480 00	540 00			
Insurance	26 70	83 58	53 80	90 34	147 02	216 00		33 00
Taxes	89 05	630 80	554 18	302 94	150 50	151 59	29 00	257 00
Licenses	43 38	95 18	54 12	16 00	218 25	11 00		19 50
Rent		28 50	120 00	600 00		250 00		2,539 00
Stationery and printing		27 50	33 14		29 80			10 00
Depreciation	812 89	650 00		942 54				700 00
Interest	23 93			48 25				
Miscellaneous	288 61	15 00	978 15	21 29	47 81	30 00		
Total expenses	$5,204 43	$7,336 71	$10,452 92	$6,351 86	$5,338 30	$2,832 24	$830 00	$5,446 75
Net revenue	$1,200 27	$2,612 40	$1,749 35	[2]$1,314 09	$1,225 69	[2]$282 84	[2]$539 75	$2,873 25
Number of passengers carried		170	(1)		1,287	48,988	147	
Number of tons of freight carried	427	381	(1)	481	2,288			
Number of passenger cars operated						1	1	
Number of freight trucks operated	4	2	3	2	4			2
Number of other equipment operated								

[1] No record.
[2] Loss.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Annapolis-Stewart's Point Stage	Arroyo Grande-Oceano Truck Line	Aruturian, Giegoroff and Sahakian	Atlantic and S. P. Transfer	Atlas Mail and Stage	Atlas Transfer	Auburn and Forest Hill Stage Line	Auburn-Georgetown Stage
ASSETS								
Cost of cars	$400 00	$4,410 00	$7,950 00	$3,882 05	$2,100 00	$13,000 00	$4,700 00	$4,500 00
Cost of shop equipment		150 00	25 00				300 00	150 00
Cost of materials and supplies		75 00					129 00	75 00
Cost of lands	600 00							2,500 00
Cash	250 00	378 00						300 25
Accounts receivable		575 00		833 60			500 00	
Stock and debt discounts								
Other assets		150 00						
Deficit								
Total assets	$1,250 00	$5,738 00	$7,975 00	$4,715 65	$2,100 00	$13,000 00	$5,629 00	$7,525 25
LIABILITIES								
Capital stock								
Proprietor's account	$1,250 00	$3,127 65	$3,074 82	$833 60	$1,988 40	$8,249 96	$5,429 00	$5,075 25
Notes outstanding						4,050 00		2,000 00
Balance due on automobile contracts			2,290 00		111 60			450 00
Other accounts payable		2,450 00				700 04	200 00	
Reserve for accrued depreciation			2,610 18	3,882 05				
Interest accrued but not due		44 35						
Other liabilites		116 00						
Surplus								
Total liabilities	$1,250 00	$5,738 00	$7,975 00	$4,715 65	$2,100 00	$13,000 00	$5,629 00	$7,525 25
REVENUES								
Passenger revenue	$1 00				$32 00		$913 60	$505 50
Freight revenue	5 00	$492 95	$9,557 59		215 10	$3,482 11	864 62	565 20
Mail revenue	950 00				1,798 70		1,293 96	
Express revenue							8 14	70 20
Revenue from other sources	50 00			$6,078 88				225 00
Total revenue	$1,006 00	$492 95	$9,557 59	$6,078 88	$2,045 80	$3,482 11	$3,080 32	$1,365 90

Expenses								
Labor		$195 00	$3,600 00	$1,860 00		$1,178 49	$830 00	
Gasoline and oil	$150 00	57 43	1,314 00	550 00	$197 00	441 05	244 14	$325 50
Repairs and replacements	125 00	48 90	817 78	250 00	246 50	156 30	627 16	203 60
Salaries—officials								
Clerical and office expenses				200 00				
Insurance		9 30	428 05	145 73	52 00	14 50	22 43	
Taxes		262 00	531 59	348 98	98 64	204 47	36 00	114 00
Licenses		17 15		33 00	8 50		16 25	29 00
Rent			240 00		30 00	103 00	60 00	
Stationery and printing		2 00		10 00			16 50	5 00
Depreciation	285 00	63 40	1,718 49	727 89	100 00			500 00
Interest		1 45						
Miscellaneous	400 00	18 18	150 00			410 60		
Total expenses	$960 00	$674 81	$8,799 91	$4,125 60	$732 64	$2,508 41	$1,852 48	$1,177 10
Net revenue	$46 00	[2]$181 86	$757 68	$1,953 28	$1,313 16	$973 70	$1,227 84	$188 80
Number of passengers carried					27		393	(1)
Number of tons of freight carried	1	246	(1)		22	1,741	120	(1)
Number of passenger cars operated								2
Number of freight trucks operated	1	3	2	1	1	8	2	
Number of other equipment operated								

[1] No record.
[2] Loss

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	C. B. Bacon	Bacon Service Corporation	Baetz Transfer	Edw. Bahler Auto Truck Freight Line	Bailey's Palomar Mountain Stage and Truck Line	J. F. Baker Auto Line	Bakersfield-Glenville Stage	Bakersfield-Wasco Stage Line
ASSETS								
Cost of cars	$1,299 10	$3,731 12	$5,839 50	$8,736 18	$3,200 00	$661 03	$400 00	$600 00
Cost of shop equipment		431 71	300 56	581 76				
Cost of materials and supplies			3,050 00	98 00				
Cost of lands						1,500 00		
Cash			225 89	187 65			200 00	
Accounts receivable			850 09	2,161 78				
Stock and debt discounts			21 00					
Other assets								
Deficit								
Total assets	$1,299 10	$4,162 83	$10,287 04	$11,765 37	$3,200 00	$2,161 03	$600 00	$600 00
LIABILITIES								
Capital stock								
Proprietor's account	$1,039 10	$4,162 83	$3,464 27	$8,696 73	$3,200 00	$1,874 17	$600 00	$600 00
Notes outstanding			2,916 00					
Balance due on automobile contracts			2,684 31	2,668 64		265 61		
Other accounts payable				400 00				
Reserve for accrued depreciation			1,222 46					
Interest accrued but not due						21 25		
Other liabilities	260 00							
Surplus								
Total liabilities	$1,299 10	$4,162 83	$10,287 04	$11,765 37	$3,200 00	$2,161 03	$600 00	$600 00
REVENUES								
Passenger revenue		$366 25			$123 00		$229 50	$419 27
Freight revenue	$3,171 71	1,689 28		$2,561 85	480 88			
Mail revenue		3,420 32			46 57			
Express revenue			$6,210 06				592 35	19 95
Revenue from other sources		119 10	5,294 32			$1,600 00		
Total revenue	$3,171 71	$5,594 95	$11,504 38	$2,561 85	$650 45	$1,600 00	$821 85	$439 22

Expenses								
Labor	$1,460 00	$1,383 85	$2,958 55	$985 00	$300 00	$100 00		
Gasoline and oil	748 80	412 66	761 26	529 20	87 98	246 00	$322 04	$349 30
Repairs and replacements	628 14	330 10	526 14	197 76	485 78	50 00	262 60	117 00
Salaries—officials			2,525 00					
Clerical and office expenses		300 00	1,377 75					
Insurance	29 00	30 85	311 45	50 74	94 00		64 00	126 75
Taxes	323 58	497 97	228 55	183 05		60 36	59 37	59 26
Licenses	28 00	75 00	33 40	41 50	26 00		5 50	
Rent		50 52	610 00	120 00	80 00			
Stationery and printing		40 00	149 15	3 50				
Depreciation	300 00	1,019 12	998 66	582 94	480 00	150 00		112 50
Interest			491 31			15 00		
Miscellaneous		75 00	215 20					
Total expenses	$3,517 52	$4,215 07	$11,186 42	$2,693 69	$1,553 76	$621 36	$713 51	$764 81
Net revenue	[2]$345 81	$1,379 88	$317 96	[2]$131 84	[2]$903 31	$978 64	$108 34	[2]$325 59
Number of passengers carried		131			40		101	437
Number of tons of freight carried	600	92	1,110	([1])	25			
Number of passenger cars operated		1			1	1	1	1
Number of freight trucks operated		1	3	2	1			
Number of other equipment operated	1							

[1] No record.
[2] Loss.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Bandini Bus Line	Bay City Hauling Company	Bay Shore Draying Company	A. W. Bedwell Freight Service	Belden-Chester Stage Line	Lee Belden Milk Truck	Bell and Canfield Stage Line	Bellflower Transfer Company
ASSETS								
Cost of cars	$4,360 00	$15,000 00	$13,472 05	$3,540 00	$735 00	$3,882 05	$1,200 00	$1,500 00
Cost of shop equipment				200 00	300 00		75 00	
Cost of materials and supplies				267 60	10 00			
Cost of lands				485 00				
Cash	200 00	250 00	205 08	314 00				
Accounts receivable			18,353 10	202 50		833 60		500 00
Stock and debt discounts								
Other assets							10,000 00	
Deficit	1,058 00							
Total assets	$5,618 00	$15,250 00	$32,030 23	$5,009 10	$1,045 00	$4,715 65	$11,275 00	$2,000 00
LIABILITIES								
Capital stock								
Proprietor's account	$2,109 00	$14,115 00	$6,000 00	$3,889 19	$833 00	$833 60	$11,275 00	$700 00
Notes outstanding	400 00							600 00
Balance due on automobile contracts	2,051 00	900 00		678 12	212 00			
Other accounts payable	79 00	235 00						
Reserve for accrued depreciation	629 00		13,172 05	314 00		3,882 05		
Interest accrued but not due								
Other liabilities	350 00							700 00
Surplus			12,858 18	127 79				
Total liabilities	$5,618 00	$15,250 00	$32,030 23	$5,009 10	$1,045 00	$4,715 65	$11,275 00	$2,000 00
REVENUES								
Passenger revenue	$978 60				$243 00		$1,410 00	
Freight revenue		$7,489 90	$3,517 32	$2,170 33	202 51			$5,096 45
Mail revenue								
Express revenue					142 00		124 00	
Revenue from other sources	2,435 00					$6,078 88	360 00	
Total revenue	$3,413 60	$7,489 90	$3,517 32	$2,170 33	$587 51	$6,078 88	$1,894 00	$5,096 45

Expenses								
Labor	$2,062 50	$2,783 40	$2,850 80	$248 25		$1,860 00		$1,800 00
Gasoline and oil	577 50	1,410 78		187 63	$113 93	550 00	$465 00	425 97
Repairs and replacements	137 50	1,084 50		208 37	44 80	250 00	431 00	231 52
Salaries—officials	600 20							
Clerical and office expenses	15 00			44 21		200 00	75 00	
Insurance	292 54	518 30		93 15		145 73		90 35
Taxes		604 09		144 68		348 98	72 00	276 50
Licenses				81 30	6 75	33 00	39 00	
Rent							240 00	810 00
Stationery and printing	12 75	35 00		5 10		10 00		72 25
Depreciation	629 00			500 00	200 00	727 89		500 00
Interest	62 25			22 72				
Miscellaneous	18 60		2,947 24	21 50				
Total expenses	$4,407 84	$6,436 07	$5,798 04	$1,556 91	$365 48	$4,125 60	$1,322 00	$4,206 59
Net revenue	[1]$994 24	$1,053 83	[1]$2,280 72	$613 42	$222 03	$1,953 28	$572 00	$889 86
Number of passengers carried	19,572				148		1,950	
Number of tons of freight carried		(2)	(2)	613	6			(2)
Number of passenger cars operated	1						2	
Number of freight trucks operated		7	3	2	1	1		1
Number of other equipment operated				1				

[1] Loss.
[2] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Belt Line Express	Belvedere Bus	Benedict and Moorman	Big Pine and Zurich Auto Stage Line	Bishop and Laws Freight Line	Bishop-Mono Lake Auto Stage Line	Blairsden Stage Company	Blodgett's Sightseeing Tours
ASSETS								
Cost of cars	$3,798 52	$3,700 00	$7,000 00	$1,200 00	$6,454 71	$1,000 00	$1,850 00	$2,000 00
Cost of shop equipment		500 00						
Cost of materials and supplies		200 00						
Cost of lands								
Cash	561 59	350 00						500 00
Accounts receivable	3,660 77				268 37			
Stock and debt discounts								
Other assets		1,000 00						
Deficit								
Total assets	$8,020 88	$5,750 00	$7,000 00	$1,200 00	$6,723 08	$1,000 00	$1,850 00	$2,500 00
LIABILITIES								
Capital stock								
Proprietor's account	$6,557 27	$4,143 00	$7,000 00	$1,200 00	$4,873 08	$615 03	$1,850 00	$1,550 00
Notes outstanding	1,000 00	1,000 00						250 00
Balance due on automobile contracts								700 00
Other accounts payable	463 61	250 00				384 97		
Reserve for accrued depreciation		7 00			1,850 00			
Interest accrued but not due								
Other liabilities		350 00						
Surplus								
Total liabilities	$8,020 88	$5,750 00	$7,000 00	$1,200 00	$6,723 08	$1,000 00	$1,850 00	$2,500 00
REVENUES								
Passenger revenue		$2,722 00		$72 00		$1,451 80	$557 00	$737 50
Freight revenue	$12,199 89		$6,273 83	583 24	$4,395 83		372 00	
Mail revenue		372 00		580 92				
Express revenue				720 00		2,331 77		
Revenue from other sources	3,660 77					754 62	354 00	7,606 05
Total revenue	$15,860 66	$3,094 00	$6,273 83	$1,956 16	$4,395 83	$4,538 19	$1,283 00	$8,343 55

Expenses								
Labor	$7,323 03	$600 00	$4,858 00	$150 00	$1,869 37	$1,795 00	$207 00	$1,850 00
Gasoline and oil	2,111 26	340 00	1,250 00	200 00	490 73	1,131 71	362 00	1,779 71
Repairs and replacements	2,252 46	400 00	[3]2,900 00	180 00	966 57	793 47	441 00	946 97
Salaries—officials								
Clerical and office expenses	1,531 31				720 00			996 46
Insurance	243 45	435 00			9 04	271 70	50 00	208 00
Taxes	347 20	46 00		11 60	244 60	186 32	112 00	14 57
Licenses		39 00		31 00	41 00			26 00
Rent		1,500 00			120 00	130 00		400 00
Stationery and printing		25 00						
Depreciation	1,899 26	700 00		200 00	950 00		200 00	
Interest		75 00					20 00	
Miscellaneous	152 52	100 00			123 00		349 00	
Total expenses	$15,860 49	$4,260 00	$9,008 00	$772 60	$5,534 31	$4,308 20	$1,741 00	$6,221 71
Net revenue	$0 17	[1]$1,166 00	[1]$2,734 17	$1,183 56	[1]$1,138 48	$229 99	[1]$458 00	$2,121 84
Number of passengers carried		31,000		144		182	170	701
Number of tons of freight carried	1,491		[2]	233	1,235	75	19	
Number of passenger cars operated		3				2	2	2
Number of freight trucks operated	5		3	2	2	1	1	
Number of other equipment operated								

[1] Loss.
[2] No record.
[3] Includes licenses, taxes and other expenses. Not segregated.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Blue Nose-Happy Camp Auto Line	Bluff Truck	Blythe-Palo Verde Truck Line	Bolton and Bennett Freight Line	M. Bonillas	N. Boronda Mail Stage	Bowman Dam Stage	Bridgeville-Ruth Auto Stage Line
ASSETS								
Cost of cars	$800 00	$7,495 45	$1,050 00	$6,000 00	$21,000 00	$650 00	$1,000 00	$1,789 88
Cost of shop equipment				600 00				92 50
Cost of materials and supplies	65 00			225 00				
Cost of lands				10,000 00				50 00
Cash	68 80	187 57		125 00		120 00	272 00	313 17
Accounts receivable	1,865 00	1,054 34		400 00			3,000 00	
Stock and debt discounts								
Other assets						160 00		100 00
Deficit		1,848 07						
Total assets	$2,798 80	$10,585 43	$1,050 00	$17,350 00	$21,000 00	$930 00	$4,272 00	$2,345 55
LIABILITIES								
Capital stock								
Proprietor's account	$2,572 80		$1,050 00	$11,133 92	$13,655 00	$855 00	$4,272 00	$323 51
Notes outstanding		$3,029 36		4,500 00		75 00		1,200 00
Balance due on automobile contracts		200 00		137 00	5,925 00			572 04
Other accounts payable	226 00	929 42		1,579 08	1,000 00			250 00
Reserve for accrued depreciation		6,426 65						
Interest accrued but not due					420 00			
Other liabilities								
Surplus								
Total liabilities	$2,798 80	$10,585 43	$1,050 00	$17,350 00	$21,000 00	$930 00	$4,272 00	$2,345 55
REVENUES								
Passenger revenue	$560 00		$25 00			$99 75	$6,379 17	$137 90
Freight revenue	680 00	$3,542 43	649 00	$8,718 34	$12,000 00	280 56		784 00
Mail revenue				2,751 95		1,800 00		2,657 71
Express revenue		15,619 97					919 21	
Revenue from other sources	625 00		1,400 00	900 00				
Total revenue	$1,865 00	$19,162 40	$2,074 00	$12,370 29	$12,000 00	$2,180 31	$7,298 38	$3,579 61

Expenses								
Labor	$685 00	$7,250 74		$2,477 67	$3,000 00		$1,580 00	
Gasoline and oil	380 00	2,168 77	$354 00	1,352 80	2,400 00	$170 10	485 00	$423 94
Repairs and replacements	239 00	1,071 04	272 00	3,084 44	1,300 00	435 18	1,368 00	582 45
Salaries—officials				2,424 34			1,300 00	
Clerical and office expenses		1,471 86		1,512 46				
Insurance	37 00	517 93	47 50	594 66	440 00			148 00
Taxes	62 00	152 00	9 00	404 53	87 00	148 35		79 61
Licenses	8 50	127 38	8 00	73 00	356 00	10 00		22 50
Rent		900 00		589 52	180 00			60 00
Stationery and printing		82 10	10 00					10 00
Depreciation	225 00	3,276 11	250 00	1,500 00				700 00
Interest		10 04	80 00	100 00	280 00			100 00
Miscellaneous	175 00	282 10	50 00	1,197 06			[2]293 38	
Total expenses	$1,811 50	$17,310 07	$1,080 50	$15,309 88	$8,043 00	$763 63	$5,026 38	$2,126 50
Net revenue	$53 50	$1,852 33	$993 50	[1]$2,939 59	$3,957 00	$1,416 68	$2,272 00	$1,453 11
Number of passengers carried	189		25			37	3,290	62
Number of tons of freight carried	29	([3])	414	556	4,000	1		33
Number of passenger cars operated	1					1		
Number of freight trucks operated	1	6	1	4	4		1	2
Number of other equipment operated								

[1] Loss.
[2] Includes insurance, taxes, licenses and other expenses.
[3] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Buffo and Coniglio Auto Stage	Burbank Transfer Company[2]	Camp Elwell Stage	Camp Nelson Auto Stage Line	Campo Seco-Valley Springs Stage Line	Cascada and Huntington Lake Stage Company[4]	R. S. Cassady Auto Line	Central Transit Company
ASSETS								
Cost of cars	$2,500 00	$4,140 07	$600 00	$2,000 00	$680 00		$1,250 00	15,107 61
Cost of shop equipment		150 00						
Cost of materials and supplies								
Cost of lands		1,500 00						
Cash	50 00	1,372 40						
Accounts receivable		1,261 77						7,697 43
Stock and debt discounts								
Other assets				1,500 00				
Deficit								1,137 63
Total assets	$2,550 00	$8,424 24	$600 00	$3,500 00	$680 00		$1,250 00	$23,942 67
LIABILITIES								
Capital stock								
Proprietor's account	$2,000 00	$4,892 63	$600 00	$3,050 00	$680 00		$1,250 00	$16,272 60
Notes outstanding		3,287 10		300 00				
Balance due on automobile contracts	550 00			150 00				
Other accounts payable		244 51						
Reserve for accrued depreciation								7,670 07
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$2,550 00	$8,424 24	$600 00	$3,500 00	$680 00		$1,250 00	$23,942 67
REVENUES								
Passenger revenue	$4,680 00		$350 00	$549 25	$16 00	$13,793 63	$803 80	$14,445 08
Freight revenue		$9,253 98		3,704 00	50 00	1,825 91	308 33	554 28
Mail revenue					1,000 00	722 64		
Express revenue					10 00			
Revenue from other sources				37 80	25 00	200 00		
Total revenue	$4,680 00	$9,253 98	$350 00	$4,291 05	$1,101 00	$16,542 18	$1,112 13	$14,999 36

Expenses								
Labor		$2,983 85	$120 00	$1,011 16			$261 00	$4,459 16
Gasoline and oil	$380 00	800 51	75 00	634 34	$140 46		190 00	1,654 72
Repairs and replacements	385 00	867 54	100 00	695 97	75 00	[4]$8,553 58	178 85	4,321 50
Salaries—officials		1,500 00				202 26		25 00
Clerical and office expenses		466 30				866 80		582 86
Insurance	60 00	281 82	15 00	31 38		278 73	107 00	1,480 82
Taxes		508 10	14 00	352 38		682 90	91 77	27 00
Licenses		19 00	11 00	187 03	69 00		26 00	198 33
Rent		770 00						
Stationery and printing		366 53		45 50		44 75	23 35	92 00
Depreciation	1,200 00	207 00	200 00	120 00		355 82		3,021 52
Interest	30 00	99 42		36 93		456 19		
Miscellaneous		215 36		31 43		346 43		274 08
Total expenses	$2,055 00	$9,085 43	$535 00	$3,146 12	$284 46	$11,787 46	$877 97	$16,136 99
Net revenue	$2,625 00	$168 55	[1]$185 00	$1,144 93	$816 54	$4,754 72	$234 16	[1]$1,137 63
Number of passengers carried	93,600		100	160	32	8,941	360	19,996
Number of tons of freight carried		2,000		[3]	25	193	23	
Number of passenger cars operated	2		2	1		7	1	2
Number of freight trucks operated		2		1	1		1	
Number of other equipment operated								

[1] Loss.
[2] Operations from January 1st to November 5th only.
[3] No record.
[4] No balance sheet. Equipment leased and stage line operated in conjunction with hotel.
[5] Includes labor, gasoline and oil.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Chico-DeSabla Stage	Chico, Hamilton City, Orland Freight Stage	Chico, Paradise, Sterling City Stage Company	Chico-Red Bluff Auto Stage	Chico-Willows Stage	Chilcoot-Downieville Stage Line	Chinese-Groveland Stage Line	Chino Express and Transfer
ASSETS								
Cost of cars	$675 00	$810 00	$5,000 00	$24,229 16	$3,100 00	$9,000 00	$1,490 00	$1,805 79
Cost of shop equipment								175 00
Cost of materials and supplies		77 10						48 65
Cost of lands								
Cash	700 00	150 00	315 25	500 00				2,834 80
Accounts receivable		116 70						487 38
Stock and debt discounts								
Other assets								
Deficit								
Total assets	$1,375 00	$1,153 80	$5,315 25	$24,729 16	$3,100 00	$9,000 00	$1,490 00	$5,351 62
LIABILITIES								
Capital stock								
Proprietor's account	$1,375 00	$833 80	$3,000 00	$9,783 63	$3,100 00	$9,000 00	$1,490 00	$5,351 62
Notes outstanding								
Balance due on automobile contracts		295 00		14,945 53				
Other accounts payable		25 00						
Reserve for accrued depreciation			2,000 00					
Interest accrued but not due								
Other liabilities								
Surplus			315 25					
Total liabilities	$1,375 00	$1,153 80	$5,315 25	$24,729 16	$3,100 00	$9,000 00	$1,490 00	$5,351 62
REVENUES								
Passenger revenue	$56 50		$2,942 90	$7,858 55	$1,772 43	$725 25	$217 60	
Freight revenue	53 75	$1,819 80		2,509 97			120 00	$5,059 22
Mail revenue	1,700 00					11,584 75	2,990 00	
Express revenue		104 50	292 35		1,107 25	1,049 53	205 53	
Revenue from other sources							358 89	
Total revenue	$1,810 25	$1,924 30	$3,235 25	$10,368 52	$2,879 68	$13,359 53	$3,892 02	$5,059 22

Expenses								
Labor	$250 00		$1,460 00	$3,591 00		$4,118 65	$10 00	$1,779 28
Gasoline and oil	175 00	$359 20	315 00	2,025 42	$777 66	1,064 47	353 43	476 97
Repairs and replacements	130 00	97 70	360 00	2,282 82	300 00	2,469 11	460 33	323 67
Salaries—officials								
Clerical and office expenses						150 50	120 00	324 75
Insurance		14 52	85 00	1,729 32		661 90	115 00	78 80
Taxes	105 00	7 80	200 00		191 98	615 60	28 50	326 12
Licenses	8 00	8 00		19 30		189 87	13 00	
Rent				502 50	180 00	303 50	30 00	720 00
Stationery and printing					20 00			13 12
Depreciation	200 00	200 00	250 00				400 00	200 63
Interest			250 00					
Miscellaneous						659 00		20 38
Total expenses	$868 00	$687 22	$2,920 00	$10,150 36	$1,469 64	$10,232 60	$1,530 26	$4,263 72
Net revenue	$942 25	$1,237 08	$315 25	$218 16	$1,410 04	$3,126 93	$2,361 76	$795 50
Number of passengers carried	(1)		1,450	7,867	1,574	(1)	144	
Number of tons of freight carried	(1)	343		515			24	774
Number of passenger cars operated	1		1	2	1			
Number of freight trucks operated		1		1		3	1	1
Number of other equipment operated								

[1] No record.

TABLE No. 4

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Cienega Auto Stage Line	City Auto Express and Drayage Company	City Transfer Company	Clark's Sacramento-Plymouth Auto Stage Line	Cloverdale-Elk-Navarro Stage	Cloverdale-Geyser Stage	Colfax-Forest Hill Stage Line	Columbia Stage Line
ASSETS								
Cost of cars	$300 00	$600 00	$4,500 00	$2,200 00	$12,000 00	$1,000 00	$10,400 00	$2 095 00
Cost of shop equipment					400 00		900 00	
Cost of materials and supplies				75 00	320 50		596 00	
Cost of lands				8,400 00	4,000 00	5,000 00	600 00	
Cash			185 30	300 00	111 02	400 00	3,500 00	
Accounts receivable		100 00	333 70			185 00		
Stock and debt discounts								
Other assets							3,000 00	
Deficit								
Total assets	$300 00	$700 00	$5,019 00	$10,975 00	$16,831 52	$6,585 00	$18,996 00	$2,095 00
LIABILITIES								
Capital stock								
Proprietor's account	$300 00	$700 00	$519 00	$10,275 00	$16,831 52	$6,285 00	$16,396 00	$2,095 00
Notes outstanding							2,000 00	
Balance due on automobile contracts				200 00				
Other accounts payable				500 00			600 00	
Reserve for accrued depreciation			4,500 00			300 00		
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$300 00	$700 00	$5,019 00	$10,975 00	$16,831 52	$6,585 00	$18,996 00	$2,095 00
REVENUES								
Passenger revenue	$4 50			$1,049 25	$4,258 74	$266 75	$76 75	$1,346 75
Freight revenue		$4,435 88	$4,700 55		720 00	297 50	215 07	
Mail revenue	775 00			1,496 00	8,058 89	1,380 06		780 00
Express revenue	5 75			257 15			4 33	
Revenue from other sources								
Total revenue	$785 25	$4,435 88	$4,700 55	$2,802 40	$13,037 63	$1,944 31	$296 15	$2,126 75

Expenses								
Labor	$14 85	$477 00	$1,670 00	$512 00	$3,677 85	$5 50		
Gasoline and oil	73 49	957 41	170 40	764 08	1,594 38	166 27	$49 50	$250 00
Repairs and replacements	125 45	466 05	103 60	296 75	1,841 98	310 74	134 75	720 00
Salaries—officials			450 00					
Clerical and office expenses			300 00		84 00			
Insurance	18 00	141 00	127 62	310 00			13 00	
Taxes	34 10	24 00	20 20	187 80	645 42	78 46	18 00	25 00
Licenses	8 00	88 00	53 00			31 50	16 25	56 00
Rent		192 00	150 00	168 00	50 00			
Stationery and printing		12 00	25 00			4 00	5 00	
Depreciation	50 00	100 00	450 00			300 00		
Interest					294 00			
Miscellaneous		279 50	661 73					
Total expenses	$323 89	$2,736 96	$4,181 55	$2,238 63	$8,187 63	$896 47	$236 50	$1,051 00
Net revenue	$461 36	$1,698 92	$519 00	$563 77	$4,850 00	$1,047 84	$59 65	$1,075 75
Number of passengers carried	4			790	1,600	86	41	(1)
Number of tons of freight carried		(1)	(1)		60	29	32	
Number of passenger cars operated	1			2	2	1		1
Number of freight trucks operated		2	1		4	1	1	
Number of other equipment operated			1					

[1] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Commercial Delivery Company	Concord-Avon Stage Line	H. A. Condra Mail Stage	Consolidated Furniture Moving Corporation	Copperopolis and Milton Auto Stage	Corning-Paskenta Auto Service	Coronado Transfer	Cottonwood and Shingleton Stage Company
ASSETS								
Cost of cars	$8,000 00	$5,025 00	$800 00	$10,482 03	$484 00	$697 00	$4,500 00	$1,135 00
Cost of shop equipment		585 00		976 34				50 00
Cost of materials and supplies	3,000 00	296 50		27 00				
Cost of lands		950 00					4,000 00	1,140 00
Cash	110 00	940 00		325 21			700 00	185 00
Accounts receivable		128 00		652 92			2,000 00	
Stock and debt discounts								
Other assets				15,218 09				
Deficit				12,895 37				
Total assets	$11,110 00	$7,924 50	$800 00	$40,576 96	$484 00	$697 00	$11,200 00	$2,510 00
LIABILITIES								
Capital stock				$23,225 00				
Proprietor's account	$8,310 00	$6,856 50	$800 00		$484 00	$697 00	$10,750 00	$1,939 00
Notes outstanding				2,300 00				500 00
Balance due on automobile contracts	2,800 00						450 00	
Other accounts payable		140 80		5,751 94				48 00
Reserve for accrued depreciation		800 00		9,108 37				
Interest accrued but not due								23 00
Other liabilities				191 65				
Surplus		127 20						
Total liabilities	$11,110 00	$7,924 50	$800 00	$40,576 96	$484 00	$697 00	$11,200 00	$2,510 00
REVENUES								
Passenger revenue		$2,637 85			$103 00	$31 00		$29 50
Freight revenue	$9,141 34			$4,887 02		390 83	$4,230 28	158 27
Mail revenue			$840 00		1,387 00	1,177 00		2,750 00
Express revenue					156 00			120 66
Revenue from other sources			41 40	5,172 47				218 50
Total revenue	$9,141 34	$2,637 85	$881 40	$10,059 49	$1,646 00	$1,598 83	$4,230 28	$3,276 93

Expenses								
Labor	$3,300 00	$98 50	$20 10	$3,737 90		$1,248 00	$2 027 55	$80 45
Gasoline and oil	2,400 00	267 96	102 00	920 16	$130 00	288 00	279 61	450 40
Repairs and replacements	500 00	573 95	89 03	757 60	180 00	164 15	277 54	364 10
Salaries—officials		600 00		450 00				
Clerical and office expenses		10 00		491 28			32 90	
Insurance	457 29	240 00	70 76	427 70			82 40	55 00
Taxes		246 92	34 62		6 00	51 39	17 14	341 21
Licenses	14 00	55 00	13 00	226 20	3 00	8 00	13 00	8 50
Rent	132 00	60 00					480 00	
Stationery and printing		12 00					6 00	
Depreciation		300 00		2,732 52		250 00		
Interest	210 00	29 40		234 02				40 50
Miscellaneous		46 00		1,957 40			69 12	
Total expenses	$7,013 29	$2,539 73	$329 51	$11,934 78	$319 00	$2,000 54	$3,285 26	$1,340 16
Net revenue	$2,128 05	$98 12	$551 89	[2]$1,875 29	$1,327 00	[2]$410 71	$945 02	$1,936 77
Number of passengers carried		20,104			69	22		16
Number of tons of freight carried	(1)			(1)		43	(1)	15
Number of passenger cars operated		3	1		1		1	
Number of freight trucks operated	3			2		1	3	2
Number of other equipment operated	2							

[1] No record.
[2] Loss.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Coulterville-Kinsley Auto Line	Covelo Stage Line	Covey's Freight and Passenger Service	E. C. Craig	Crescent Mills-Seneca Stage Line	Cuccia and Baglione Southside Transfer Company	Dardanelle Stage Line	Darwin and Olancha Stage
ASSETS								
Cost of cars	$80 00	$8,260 00	$4,927 26	$950 00	$1,610 00	$2,605 00	$2,250 00	$1,320 00
Cost of shop equipment			25 00					200 00
Cost of materials and supplies								183 80
Cost of lands	1,800 00	7,500 00	2,000 00	1,150 00				
Cash				200 00		500 00	1,200 00	316 20
Accounts receivable		450 00						
Stock and debt discounts								
Other assets		2,750 00	100 00					
Deficit			477 50					
Total assets	$1,880 00	$18,960 00	$7,529 76	$2,300 00	$1,610 00	$3,105 00	$3,450 00	$2,020 00
LIABILITIES								
Capital stock								
Proprietor's account	$1,880 00	$16,546 00	$5,552 26	$2,300 00	$1,610 00	$2,942 00	$3,450 00	$2,020 00
Notes outstanding			1,950 00					
Balance due on automobile contracts		2,054 00						
Other accounts payable		360 00						
Reserve for accrued depreciation						163 00		
Interest accrued but not due			27 50					
Other liabilities								
Surplus								
Total liabilities	$1,880 00	$18,960 00	$7,529 76	$2,300 00	$1,610 00	$3,105 00	$3,450 00	$2,020 00
REVENUES								
Passenger revenue	$4 50	$950 00	$263 80	$58 70	$28 00	$1,655 20	$4,620 00	$108 00
Freight revenue	40 00	2,331 74	1,083 70		730 65			5 70
Mail revenue	1,380 00			1,935 00	2,000 00			3,000 00
Express revenue	75	524 61	187 11	7 25			244 00	30 00
Revenue from other sources		720 00						
Total revenue	$1,425 25	$4,526 35	$1,534 61	$2,000 95	$2,758 65	$1,655 20	$4,864 00	$3,143 70

Expenses								
Labor		$1,825 00	$125 75	$480 00		$380 00	$820 00	$1,915 00
Gasoline and oil	$185 00	1,269 76	525 56	388 65	$428 81	242 50	630 00	480 00
Repairs and replacements	235 00	827 00	380 90	223 10	625 54	252 75	915 00	299 00
Salaries—officials								
Clerical and office expenses					198 86			
Insurance		313 00	62 60		55 00	105 00	348 50	
Taxes		149 58	59 47	4 60			220 50	22 50
Licenses	8 00	70 00	24 00	13 80			24 50	11 00
Rent							30 00	
Stationery and printing							8 00	
Depreciation			1,642 08			163 00	400 00	
Interest			79 00					
Miscellaneous					235 00			
Total expenses	$428 00	$4,454 34	$2,899 36	$1,110 15	$1,543 21	$1,143 25	$3,396 50	$2,727 50
Net revenue	$997 25	$72 01	[1]$1,364 75	$890 80	$1,215 44	[1]$511 95	$1,467 50	$416 20
Number of passengers carried	5	475	89	66	15	33,104	1,591	36
Number of tons of freight carried	3	467	75		152			1
Number of passenger cars operated	1	1	1	1		2	2	1
Number of freight trucks operated		1	2		1			1
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Edmond H. Demar	Derkum Stage Lines	Dinuba Truck Line	Dorris Stage and Freight Line	Dos Palos Passenger and Freight Line	Dowd's Fashion Stables[2]	Downieville Stage Company	Ducor-California Hot Springs Stage Company
ASSETS								
Cost of cars	$1,900 00	$9,010 00	$6,647 50	$2,229 95	$7,536 32		$6,475 85	$6,250 00
Cost of shop equipment				935 85	1,080 00			800 00
Cost of materials and supplies		178 40		235 00	108 01		200 00	100 00
Cost of lands				1,050 50	1,000 00		100 00	250 00
Cash	155 49	562 15		35 00	75 80		3,394 89	129 01
Accounts receivable		32 60		494 58	800 00		750 00	300 00
Stock and debt discounts								
Other assets							1,054 85	125 00
Deficit								2,045 99
Total assets	$2,055 49	$9,783 15	$6,647 50	$4,980 88	$10,600 13		$11,975 59	$10,000 00
LIABILITIES								
Capital stock	$605 49	$7,891 90	$4,249 51	$3,810 37	$1,729 80		$11,975 59	$7,400 00
Proprietor's account	1,450 00			116 00	5,500 00			2,300 00
Notes outstanding		1,474 00						
Balance due on automobile contracts		417 25		86 54	200 00			300 00
Other accounts payable			2,397 99	250 00	3,170 33			
Reserve for accrued depreciation								
Interest accrued but not due				717 97				
Other liabilities								
Surplus								
Total liabilities	$2,055 49	$9,783 15	$6,647 50	$4,980 88	$10,600 13		$11,975 59	$10,000 00
REVENUES								
Passenger revenue		$4,198 21		$37 00			$3,485 80	$1,829 00
Freight revenue	$5,260 10		$7,211 42	1,298 35	$1,497 93	$6,369 15	4,706 68	4,427 30
Mail revenue		2,500 00					1,054 58	1,794 00
Express revenue		484 19						31 05
Revenue from other sources				483 75	5,621 08			
Total revenue	$5,260 10	$7,182 40	$7,211 42	$1,819 10	$7,119 01	$6,369 15	$9,247 06	$8,081 35

Expenses								
Labor		$2,550 00	$1,667 06	$795 00	$2,137 10	$1,150 00	$290 00	$1,805 00
Gasoline and oil	$694 52	1,298 14	1,048 43	417 70	662 33	200 00	799 36	1,029 24
Repairs and replacements	1,058 22	551 55	426 32	200 00	58 01	200 00	1,360 97	2,570 40
Salaries—officials						250 00		
Clerical and office expenses	203 39					150 00	52 08	12 50
Insurance	192 45	368 35			191 51	90 00	173 75	76 00
Taxes	707 02	280 50		18 99	81 70	42 00	200 62	378 95
Licenses	18 50	13 00			63 00	58 00	24 00	69 00
Rent		315 00			105 00	400 00	120 00	101 00
Stationery and printing		36 00		2 50	17 15	25 00	10 00	83 65
Depreciation			1,367 91	250 00	816 25	400 00		
Interest	130 55		69 40		336 00	140 00		252 48
Miscellaneous	88 32		[2]1,443 93		901 77	550 00	193 67	72 54
Total expenses	$3,092 97	$5,412 54	$6,023 05	$1,684 19	$5,369 82	$3,655 00	$3,225 35	$6,451 06
Net revenue	$2,167 13	$1,769 86	$1,188 37	$134 91	$1,749 19	$2,714 15	$6,021 71	$1,630 29
Number of passengers carried		4,530		7			1,088	488
Number of tons of freight carried	[1]		1,800	192	499	[1]	110	[1]
Number of passenger cars operated		3		1			2	1
Number of freight trucks operated	1		1	1	2		2	1
Number of other equipment operated	1		1					

[1] No record.
[2] Includes insurance, taxes, licenses and office expenses not segregated.
[3] No balance sheet. Operates in conjunction with mercantile business.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Dunsmuir-Mt. Shasta-Weed Stage Line	Eagle Rock Auto Express	H. W. Eichbaum	Elk Creek-Alder Springs Auto Line	El Segundo Transit Company	J. O. Ernst	Etna-Fort Jones-Yreka Stage Line	Eureka-Bridgeville Auto Line
ASSETS								
Cost of cars	$3,888 00	$932 00	$7,500 00	$1,970 00	$13,405 00	$10,240 00	$7,564 56	$400 00
Cost of shop equipment						245 75		
Cost of materi ls and supplies						265 00	520 90	
Cost of lands								
Cash					190 00	345 70		
Accounts receivable					750 00	490 80		47 25
Stock and debt discounts								
Other assets							370 00	
Deficit								
Total assets	$3,888 00	$932 00	$7,500 00	$1,970 00	$14,345 00	$11,587 25	$8,455 46	$447 25
LIABILITIES								
Capital stock								
Proprietor's account	$3,888 00	$932 00	$5,500 00	$1,970 00	$11,895 00	$9,517 65	$8,455 46	$447 25
Notes outstanding								
Balance due on automobile contracts			2,000 00		2,200 00	444 60		
Other accounts payable					250 00	125 00		
Reserve for accrued depreciation						1,500 00		
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$3,888 00	$932 00	$7,500 00	$1,970 00	$14,345 00	$11,587 25	$8,455 46	$447 25
REVENUES								
Passenger revenue	$5,088 75		$4,800 00	$7 00	$5,666 10		$519 00	$262 25
Freight revenue				45 08		$5,765 43	2,990 88	371 09
Mail revenue				528 00			5,415 84	3,240 00
Express revenue		$414 30					531 97	
Revenue from other sources					2,517 50		539 00	
Total revenue	$5,088 75	$414 30	$4,800 00	$580 08	$8,183 60	$5,765 43	$9,996 69	$3,873 34

Expenses								
Labor	$1,650 00		$6,300 00	$132 00	$1,200 00	$150 00	$2,750 66	$1 500 00
Gasoline and oil	850 00		1,450 00	39 60	1,530 26	860 00	1,129 41	403 20
Repairs and replacements	435 00		1,090 00	83 00	2,068 81	280 00	3,343 13	553 00
Salaries—officials					1,200 80	2,730 00	1,500 00	
Clerical and office expenses							548 25	
Insurance	40 00		550 00		480 00	396 00	58 74	27 00
Taxes	289 42				759 00	322 66	553 14	
Licenses	12 00		65 00	8 00	23 25	38 00	33 75	8 00
Rent	80 00					980 00	108 00	
Stationery and printing					37 20	125 00	47 68	
Depreciation					1,950 00		680 00	
Interest					96 00			
Miscellaneous	1,500 00	[2]$172 20				75 00	104 68	
Total expenses	$4,856 42	$172 20	$9,455 00	$262 60	$9,345 32	$5 956 66	$10,857 44	$2,491 20
Net revenue	$232 33	$242 10	[1]$4,655 00	$317 48	[1]$1,161 72	[1]$191 23	[1]$860 75	$1 382 14
Number of passengers carried	7,843		168	5	48,870		290	137
Number of tons of freight carried				4		965	335	31
Number of passenger cars operated	2		5	1	2		1	1
Number of freight trucks operated		1		1		2	3	
Number of other equipment operated								

[1] Loss.
[2] Includes insurance, taxes, licenses and office expenses not segregated.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Folsom-Sacramento Auto Truck	C. L. Fortier and Sons	Fortuna-Bridgeville Stage Line	Foss and Foss	H. Frasher Truck Line	C. F. Fredericksen and Sons	French Gulch-Carrville Stage Line	Fresno-Lanare Truck Line
ASSETS								
Cost of cars	$20,000 00	$6,000 00	$750 00	$7,950 00	$12,698 30	$6,500 00	$2,374 93	$2,250 00
Cost of shop equipment	1,000 00	500 00			200 00		75 00	
Cost of materials and supplies							25 00	
Cost of lands							400 00	
Cash	1,354 59	1,153 64		1,526 96	200 00			
Accounts receivable	1,626 87	3,653 96		966 47	300 00		10 00	
Stock and debt discounts								
Other assets		12,000 00					125 00	
Deficit								
Total assets	$23,981 46	$23,307 60	$750 00	$10,443 43	$13,398 30	$6,500 00	$3,009 93	$2,250 00
LIABILITIES								
Capital stock								
Proprietor's account	$23,981 46	$18,330 30	$610 85	$10,443 43	$3,199 05	$5,790 00	$1,090 00	
Notes outstanding							452 40	
Balance due on automobile contracts		3,357 30	139 15					$650 00
Other accounts payable		1,620 00			2,500 00	710 00	154 53	
Reserve for accrued depreciation					7,699 25		1,400 00	800 00
Interest accrued but not due							3 00	
Other liabilities								800 00
Surplus								
Total liabilities	$23,981 46	$23,307 60	$750 00	$10,443 43	$13,398 30	$6,500 00	$3,009 93	$2,250 00
REVENUES								
Passenger revenue			$222 10				$1,697 35	
Freight revenue	$15,311 40	$8,583 28	395 47	$15,214 67	$13,355 70	$3,997 42		$2,750 00
Mail revenue			2,280 00				497 71	
Express revenue							223 22	
Revenue from other sources	442 93					5,695 49	5,644 92	
Total revenue	$15,754 33	$8,583 28	$2,897 57	$15,214 67	$13,355 70	$9,692 91	$8,063 20	$2,750 00

Expenses								
Labor	$3,266 88	$2,964 00	$1,200 00	$3,933 00	$3,992 70	$3,000 00	$771 60	$1,440 00
Gasoline and oil	1,268 74	660 96	330 70	1,751 28	1,581 95	1,180 00	726 41	616 00
Repairs and replacements	4,636 46	79 80	257 00	2,601 48	1,500 19	1,586 00	813 50	250 00
Salaries—officials				2,100 00			2,280 00	
Clerical and office expenses		500 00					11 40	
Insurance	583 20	56 00	108 95	560 71	885 98		8 00	50 00
Taxes	954 56			688 42			76 82	26 00
Licenses	256 52		16 00	105 00		89 00	22 00	32 50
Rent	1,170 00	492 00		96 00			12 00	
Stationery and printing	232 16	30 00					10 00	
Depreciation		1,250 00	706 00	835 00	3,466 29	1,500 00	500 00	
Interest							45 00	
Miscellaneous	405 35			262 55	690 73		1,278 47	
Total expenses	$12 773 87	$6,032 76	$2,618 65	$12,933 44	$12,117 84	$7,255 00	$6 645 20	$2,414 50
Net revenue	$2,980 46	$2,550 52	$278 92	$2,281 23	$1,237 86	$2,337 91	$1,418 00	$325 50
Number of passengers carried			146				409	
Number of tons of freight carried	5,889	2,196	21	5,337	2,670	(1)		607
Number of passenger cars operated			2					
Number of freight trucks operated	5	2		2	2	3	1	1
Number of other equipment operated					2			

[1] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Fresno-Riverdale Stage Company	Fresno-Stratford Freight Line	Fresno and Visalia Freight and Express Truck Line	Frickinger's Auto Freight Line Service	Fullerton-Placentia Bus Line	Garden Highway Transit	Gardnerville Transportation Company	S. A. Gates
ASSETS								
Cost of cars	$1,100 00	$500 00	$10,300 00	$7,200 00	$2,314 60	$8,966 00	$24,000 00	$7,838 42
Cost of shop equipment					60 00		2,500 00	
Cost of materials and supplies						72 38		
Cost of lands			26,000 00				5,000 00	
Cash	900 00					629 84	570 25	50 00
Accounts receivable							4,109 74	342 00
Stock and debt discounts								
Other assets						3,000 00		
Deficit						2,222 23		
Total assets	$2,000 00	$500 00	$36,300 00	$7,200 00	$2,374 60	$14,890 45	$36,179 99	$8,230 42
LIABILITIES								
Capital stock								
Proprietor's account	$2,000 00	$500 00	$23,589 59	$3,375 32	$2,374 60	$8,994 39	$27,677 49	$6,350 46
Notes outstanding				2,400 00			4,950 00	
Balance due on automobile contracts			3,850 00	1,226 68			1,038 00	1,879 96
Other accounts payable			7,960 41	198 00			2,514 50	
Reserve for accrued depreciation						5,896 06		
Interest accrued but not due								
Other liabilities			900 00					
Surplus								
Total liabilities	$2,000 00	$500 00	$36,300 00	$7,200 00	$2,374 60	$14,890 45	$36,179 99	$8,230 42
REVENUES								
Passenger revenue	$1,428 95				$4,117 48	$7,731 70	$221 52	
Freight revenue		$2,059 80	$13,350 54	$3,786 72			948 28	$14,755 96
Mail revenue	175 00						4,142 02	
Express revenue	439 92				55 20			
Revenue from other sources			205 00		142 74			
Total revenue	$2,043 87	$2,059 80	$13,555 54	$3,786 72	$4,315 42	$7,731 70	$5,311 82	$14,755 96

Expenses								
Labor	$600 00		$2,439 55	$641 27	$479 25	$2,301 00	$2,882 42	$4,367 41
Gasoline and oil	283 53	$287 15	1,244 91	478 79	602 84	931 50	714 85	2,610 45
Repairs and replacements	174 37	263 65	2,983 68	577 91	286 82	1,289 27	4,759 57	935 54
Salaries—officials				25 00		215 40		141 62
Clerical and office expenses			494 04	46 00	304 00	1,200 00		438 95
Insurance	13 50		1,388 92	323 28		830 94		297 72
Taxes	82 18	94 00	20 00	46 00	233 45	14 00	36 00	14 00
Licenses		13 00	420 00	124 35	121 19	409 25		275 00
Rent	180 00	120 00		38 50	28 80	67 00		
Stationery and printing			1,530 00	2,096 00		2,125 00		1,175 76
Depreciation	600 00		571 00	187 88				1 35
Interest			78 40					
Miscellaneous						253 95		
Total expenses	$1,933 58	$777 80	$11,170 50	$4,584 98	$2,056 35	$9,637 31	$8,392 84	$10,257 80
Net revenue	$110 29	$1,282 00	$2,385 04	[1]$798 26	$2,259 07	[1]$1,905 61	[1]$3,081 02	$4,498 16
Number of passengers carried	1,811				53,397	7,488	531	
Number of tons of freight carried		350	[2]	[2]			305	[2]
Number of passenger cars operated	1				2	2		
Number of freight trucks operated		1	2	2			2	2
Number of other equipment operated			2					

[1] Loss.
[2] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Georgetown-Placerville Stage	Geyserville-Navarro Truck	Gilroy Hot Springs Stage	Glendale and Verdugo Hills Express Company	Glenn Ranch Resort	Goleta Bus and Messenger Service	Nick Gombos	Grangers Truck Service
ASSETS								
Cost of cars	$1,200 00	$10,228 75	$800 00	$2,599 00	$500 00	$11,035 30	$3,806 88	$18,443 00
Cost of shop equipment						2,880 25	76 38	1,125 00
Cost of materials and supplies						340 50	70 50	200 00
Cost of lands	1,600 00							6,500 00
Cash	2,000 00						1,005 00	336 04
Accounts receivable	200 00						149 50	120 00
Stock and debt discounts								
Other assets								292 36
Deficit				2,383 93				
Total assets	$5,000 00	$10,228 75	$800 00	$4,982 93	$500 00	$14,256 05	$5,108 26	$27,016 40
LIABILITIES								
Capital stock				$3,500 00				
Proprietor's account	$5,000 00	$10,228 75	$800 00		$500 00	$1,076 05	$2,266 04	$6,500 00
Notes outstanding						11,000 00		1,000 00
Balance due on automobile contracts				1,482 93		2,180 00	1,018 98	
Other accounts payable							424 50	250 00
Reserve for accrued depreciation							1,398 74	2,000 00
Interest accrued but not due								33 92
Other liabilities								
Surplus								17,232 48
Total liabilities	$5,000 00	$10,228 75	$800 00	$4,982 93	$500 00	$14,256 05	$5,108 26	$27,016 40
REVENUES								
Passenger revenue	$650 00		$524 40		$83 25	$11,117 75		
Freight revenue	1,150 00	$2,081 50		$5,586 28			$8,265 50	$7,015 64
Mail revenue			1,316 25		600 00	390 00		
Express revenue	45 00							
Revenue from other sources						1,168 00		
Total revenue	$1,845 00	$2,081 50	$1,840 65	$5,586 28	$683 25	$12,675 75	$8,265 50	$7,015 64

Expenses								
Labor	$250 00	$976 00	$30 00	$2,127 39		$2,096 20	$2,866 00	$1,372 70
Gasoline and oil	300 00	204 50	240 97	575 65		1,394 00	1,560 00	912 24
Repairs and replacements	650 00	899 67	205 00	874 15		1,941 05	1,138 35	1,677 53
Salaries—officials								2,400 00
Clerical and office expenses				31 85		150 29		158 20
Insurance		183 00	100 00	97 00		429 27	344 00	450 72
Taxes		54 37	99 52	588 53		700 29	419 00	1,299 06
Licenses	9 50	115 00	19 90			560 00		149 35
Rent				25 20				144 08
Stationery and printing		954 15	200 00			1,214 00	682 11	340 00
Depreciation				6 73		843 61		60 55
Interest		276 55		143 71	[1]$1,818 44			
Miscellaneous								
Total expenses	$1,209 50	$3,663 24	$895 39	$4,470 21	$1,818 44	$9,328 71	$7,009 46	$8,904 43
Net revenue	$635 50	[1]$1,581 74	$945 26	$1,116 07	[1]$1,135 19	$3,347 04	$1,256 04	[1]$1,948 79
Number of passengers carried	425		(2)		(2)	63,129		
Number of tons of freight carried	85	270		(2)			(2)	17,023
Number of passenger cars operated			1		1	3		
Number of freight trucks operated	2	4		2			2	3
Number of other equipment operated								

[1] Loss.
[2] No record.
[3] Not segregated to accounts.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Richard Gribble	Gridley Auto Bus Company	H. and A. Auto Line	Half Moon Bay Draying Company	Half Moon Bay Stage Line	C. E. Hamilton	Hammond-Three Rivers Auto Line	George Harm Truck
ASSETS								
Cost of cars	$1,045 00	$2,850 80	$7,213 58	$4,760 00	$6,400 00	$4,000 00	$400 00	$6,200 00
Cost of shop equipment			237 40					
Cost of materials and supplies			80 00		430 00			221 00
Cost of lands								
Cash		493 13	26 00	1,256 36	184 94	200 00		1,503 84
Accounts receivable			84 00	1,949 17				
Stock and debt discounts								
Other assets					600 00			
Deficit			7,504 20					
Total assets	$1,045 00	$3,343 93	$15,145 18	$7,965 53	$7,614 94	$4,200 00	$400 00	$7,924 84
LIABILITIES								
Capital stock								
Proprietor's account	$1,045 00	$3,343 93	$7,348 94	$5,166 53	$6,814 94	$3,440 00	$400 00	$4,914 84
Notes outstanding			1,566 10		800 00	750 00		
Balance due on automobile contracts				2,799 00				
Other accounts payable			1,229 68					
Reserve for accrued depreciation			5,000 46					3,010 00
Interest accrued but not due						10 00		
Other liabilities								
Surplus								
Total liabilities	$1,045 00	$3,343 93	$15,145 18	$7,965 53	$7,614 94	$4,200 00	$400 00	$7,924 84
REVENUES								
Passenger revenue	$56 50	$3 600 00	$16,277 25		$3,315 50		$7 00	
Freight revenue	86 76			$9,187 31		$6,987 91	36 00	$8,705 77
Mail revenue	1,095 00						400 00	
Express revenue					352 19			900 90
Revenue from other sources		112 00	244 15		554 56			
Total revenue	$1,238 26	$3,712 00	$16,521 40	$9,187 31	$4,222 25	$6,987 91	$443 00	$9,606 67

EXPENSES								
Labor		$1,419 00	$6,159 33	$2,586 25	$211 00			$2,542 50
Gasoline and oil	$160 00	439 90	1,377 42	1,293 54	573 14	$976 01	$100 00	1,425 00
Repairs and replacements	175 00	267 14	4,311 61	1,270 46	573 26	1,245 50	50 00	1,030 00
Salaries—officials		300 00	1,200 00		1,800 00			
Clerical and office expenses			180 45	156 00				280 00
Insurance		60 00	1,000 51	1,004 89	109 60	145 15		235 00
Taxes		41 64	109 78	463 72	250 38	486 13		475 33
Licenses	6 00	158 00	34 75	46 00		58 00		
Rent			180 00					420 00
Stationery and printing					29 40			90 00
Depreciation		490 00	1,442 72		240 00	500 00		1,505 00
Interest			145 00		56 00	157 96		
Miscellaneous		43 19	159 11	360 62		89 84		
Total expenses	$341 00	$3,218 87	$16,300 68	$7,181 48	$3,842 78	$3,658 59	$150 00	$8,0 '2 83
Net revenue	$897 26	$493 13	$220 72	$2,005 83	$379 47	$3,329 32	$293 00	$1,603 84
Number of passengers carried		810	318,383		4,011		14	
Number of tons of freight carried	8			(1)		(1)	7	1,583
Number of passenger cars operated	1	2	5		4		1	
Number of freight trucks operated				1	1	1		2
Number of other equipment operated				1		1		1

[1] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Harrell Freight Line	Harris and Devine	Jos. F. Head	Healdsburg-Santa Rosa Auto Freight Line	Hearne's Auto Truck	Hemet Transfer and Storage	The Herrick Company	Hicks and Rogers Transit Company
ASSETS								
Cost of cars	$7,500 00	$1,200 00	$4,167 15	$15,300 00	$4,000 00	$7,300 00	$6,450 00	$1,600 00
Cost of shop equipment	250 00			95 00	150 00	500 00	100 00	
Cost of materials and supplies	100 00			105 00	100 00	500 00		
Cost of lands	2,500 00					19,000 00		
Cash				3,200 00		200 00		
Accounts receivable				900 00		500 00		
Stock and debt discounts								
Other assets								
Deficit					375 00			
Total assets	$10,350 00	$1,200 00	$4,167 15	$19,600 00	$4,625 00	$28,000 00	$6,550 00	$1,600 00
LIABILITIES								
Capital stock								
Proprietor's account	$9,550 00	$1,200 00	$4,167 15	$17,237 00		$28,000 00	$6,550 00	$1,600 00
Notes outstanding				1,900 00	$3,425 00			
Balance due on automobile contracts	800 00			255 00				
Other accounts payable					1,200 00			
Reserve for accrued depreciation								
Interest accrued but not due				133 00				
Other liabilities				75 00				
Surplus								
Total liabilities	$10,350 00	$1,200 00	$4,167 15	$19,600 00	$4,625 00	$28,000 00	$6,550 00	$1,600 00
REVENUES								
Passenger revenue								$2,767 25
Freight revenue	$1,863 09	$2,063 50	$7,301 78	$7,449 26	$2,500 00	$12,096 50	$2,037 27	
Mail revenue								
Express revenue								
Revenue from other sources				215 60				
Total revenue	$1,863 09	$2,063 50	$7,301 78	$7,664 86	$2,500 00	$12,096 50	$2,037 27	$2,767 25

Expenses								
Labor		$480 00	$2,600 00	$2,188 75	$750 00	$3,500 00	$375 00	
Gasoline and oil	$285 00		836 54	806 73	600 00	1,740 00	185 00	$700 00
Repairs and replacements	444 20	777 60	997 69	795 27	1,100 00	3,000 00	560 00	100 00
Salaries—officials						1,000 00		1,431 00
Clerical and office expenses						160 00	100 00	
Insurance		35 00	71 00	49 43		650 00	95 00	102 79
Taxes		82 54	1,209 21	698 59	343 75	400 00		
Licenses	22 65	13 00	11 50	190 50	120 00	303 00	75 00	28 46
Rent		96 00		600 00		90 00		
Stationery and printing			15 00	27 50	10 00			
Depreciation			474 00			1,000 00	425 00	325 00
Interest			333 37					80 00
Miscellaneous		10 00	65 39	65 00		135 00		
Total expenses	$751 85	$1,494 14	$6,613 70	$5,421 77	$2,923 75	$11,978 00	$1,815 00	$2,767 25
Net revenue	$1,111 24	$569 36	$688 08	[1]$2,243 09	[1]$423 75	$118 50	$222 27	
Number of passengers carried								30,325
Number of tons of freight carried	372	[2]	2,550	3,725	1,000	2,177	312	
Number of passenger cars operated								2
Number of freight trucks operated	1	1	2	3	4	6	5	
Number of other equipment operated				3	1		1	

[1] Loss.
[2] No record.
[3] Includes gasoline and oil.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Higgins Truck Line	Hodges San Juan-San Jose Auto Freight Line	Home Stage Line	Hornbrook, Hamburg, Happy Camp Auto Line	Hornitos-Merced Falls Auto Line	Huntington Park and Los Angeles Transfer	L. E. Hutson	Imperial Beach Stage and Express Line
ASSETS								
Cost of cars	$5,286 07	$500 00	$12,670 00	$5,000 00	$822 05	$800 00	$775 00	$1,656 00
Cost of shop equipment	200 00			400 00				
Cost of materials and supplies	75 00			275 00				
Cost of lands	4,000 00			8,000 00				
Cash	1,500 00			100 00		1,495 74		
Accounts receivable	500 00	150 00		100 00		3,866 18		
Stock and debt discounts								
Other assets	25 00			7,000 00		320 90		
Deficit								
Total assets	$11,586 07	$650 00	$12,670 00	$20,875 00	$822 05	$6,482 82	$775 00	$1,656 00
LIABILITIES								
Capital stock								
Proprietor's account	$11,086 07	$650 00	$11,570 00	$15,833 00	$822 05	$6,482 82	$525 00	$1,656 00
Notes outstanding	500 00			4,000 00				
Balance due on automobile contracts			1,100 00	290 00			250 00	
Other accounts payable				252 00				
Reserve for accrued depreciation								
Interest accrued but not due				500 00				
Other liabilities								
Surplus								
Total liabilities	$11,586 07	$650 00	$12,670 00	$20,875 00	$822 05	$6,482 82	$775 00	$1,656 00
REVENUES								
Passenger revenue			$7,030 82	$300 00	$23 00			$26 45
Freight revenue	$5,400 76	$150 00		1,400 00	163 63	$6,121 25	$1,200 00	
Mail revenue				7,932 00	960 00			
Express revenue				32 00	13 89			23 40
Revenue from other sources								
Total revenue	$5,400 76	$150 00	$7,030 82	$9,664 00	$1,160 52	$6,121 25	$1,200 00	$49 85

Expenses								
Labor	$1,106 50		$1 050 00	$2,875 00		$1,861 88		
Gasoline and oil	782 93	$15 00	1,461 58	2,000 00	$117 00		$356 50	$224 60
Repairs and replacements	1,156 53		1,056 44	3,240 00	182 25	[3]1,671 10	300 00	194 50
Salaries—officials	1,800 00		120 00					
Clerical and office expenses	78 03			80 00		1,311 81		
Insurance	65 25		132 00	275 00	8 00	167 85	67 00	90 00
Taxes	240 66	4 00		776 00	6 80		15 88	
Licenses	22 50	29 00	152 00	9 00	16 00		43 00	20 80
Rent	300 00					600 00		
Stationery and printing	2 00			29 00		44 53		
Depreciation	720 00		2,535 00	2,500 00	205 61	160 00		
Interest	3 33			500 00				
Miscellaneous	76 69							
Total expenses	$6,354 42	$48 00	$6,507 02	$12,284 00	$535 66	$5,817 17	$782 38	$529 90
Net revenue	[2]$953 66	$102 00	$523 80	[2]$2,620 00	$624 86	$304 08	$417 62	[2]$480 05
Number of passengers carried			[1]	90	23			107
Number of tons of freight carried	1.800	75		40	33	2,040	600	
Number of passenger cars operated			3		1			1
Number of freight trucks operated	4	1		3	1	2	1	1
Number of other equipment operated							1	

[1] No record.
[2] Loss.
[3] Includes gasoline and oil.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Independence Hotel Stage Line	Inglewood Transit Line	Inglewood and Los Angeles Transfer and Storage Company	Interurban Freight Truck	Inverness Auto Stage and Garage Company	Ireland Truck Line	Isabella-Onyx Stage	The Jackson and Volcano Auto Line
ASSETS								
Cost of cars	$500 00	$5,900 00	$1,561 68	$5,148 04	$5,775 00	$5,270 00	$700 00	$1,500 00
Cost of shop equipment	500 00	350 00			560 00			
Cost of materials and supplies		135 00			725 00		10 00	17 00
Cost of lands		6,000 00						
Cash		490 00	215 02		280 37			
Accounts receivable		100 00			396 40			
Stock and debt discounts								
Other assets			1,597 91	100 00				
Deficit								
Total assets	$1,000 00	$12,975 00	$3,374 61	$5,248 04	$7,736 77	$5,270 00	$710 00	$1,517 00
LIABILITIES								
Capital stock								
Proprietor's account	$1,000 00	$9,595 00	$311 82	$2,946 16	$7,736 77	$5,270 00	$710 00	$1,517 00
Notes outstanding		500 00	2,641 76					
Balance due on automobile contracts		600 00		350 00				
Other accounts payable		2,200 00		1,093 70				
Reserve for accrued depreciation			405 41	858 18				
Interest accrued but not due		30 00	15 62					
Other liabilities		50 00						
Surplus								
Total liabilities	$1,000 00	$12,975 00	$3,374 61	$5,248 04	$7,736 77	$5,270 00	$710 00	$1,517 00
REVENUES								
Passenger revenue	$107 15	$10,134 00			$1,837 05		$82 35	$53 50
Freight revenue			$5,628 26	$8,130 60	267 61	$6,788 05		28 50
Mail revenue								1,995 96
Express revenue					238 86		16 22	25 00
Revenue from other sources		100 00			1,093 20			296 00
Total revenue	$107 15	$10,234 00	$5,628 26	$8,130 60	$3,436 72	$6,788 05	$98 57	$2,398 96

Expenses								
Labor	$40 32	$5,200 00	$2,466 74	$2,310 82	$2,120 00	$1,600 60	$16 65	$50 00
Gasoline and oil	114 24	1,800 00	392 45	937 60	381 30	1,007 50	94 90	455 60
Repairs and replacements		700 00	50 30	1,011 43	74 65	476 60	14 20	205 00
Salaries—officials								
Clerical and office expenses			1,514 88	243 80				
Insurance		400 00	199 00	252 75	338 00	282 20	29 25	
Taxes	3 25	334 00	321 77	448 52	186 30	59 77	27 00	38 92
Licenses	3 00				54 00	60 00	5 50	13 00
Rent			395 90		720 00	360 00		
Stationery and printing		50 00			31 00			
Depreciation			777 80	858 18		1,000 00		500 00
Interest		100 00	53 66	160 50				
Miscellaneous		100 00	1,534 84	82 12				
Total expenses	$160 81	$8,684 00	$7,707 34	$6,305 72	$3,905 25	$4,846 67	$187 50	$1,262 52
Net revenue	[1]$53 66	$1,550 00	[1]$2,079 08	$1,824 88	[1]$468 53	$1,941 38	[1]$88 93	$1,136 44
Number of passengers carried	63	206,700			3,495		127	39
Number of tons of freight carried			625	3,211	51	1,825		1
Number of passenger cars operated	1	2			3		1	
Number of freight trucks operated			1	1	1	2		1
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	T. R. Jakeway	Jolon Stage Line	Jory's Express	Kardashian and Kardashian	C. E. Kimbrough	R. J. Kimbrough Truck Service	Kings River Transportation Company	Klamath Auto Stage Line
ASSETS								
Cost of cars	$20,200 00	$200 00	$700 00	$4,400 00	$2,400 00	$2,400 00		$1,758 00
Cost of shop equipment					375 00			58 00
Cost of materials and supplies								
Cost of lands					1,050 00			
Cash					600 00	400 00		
Accounts receivable								
Stock and debt discounts								
Other assets								
Deficit								
Total assets	$20,200 00	$200 00	$700 00	$4,400 00	$4,425 00	$2,800 00		$1,816 00
LIABILITIES								
Capital stock								
Proprietor's account	$8,750 00	$200 00	$700 00	$4,400 00	$3,889 00	$2,128 00		$1,816 00
Notes outstanding	1,000 00							
Balance due on automobile contracts	5,400 00				536 00	672 00		
Other accounts payable								
Reserve for accrued depreciation	5,050 00							
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$20,200 00	$200 00	$700 00	$4,400 00	$4,425 00	$2,800 00		$1,816 00
REVENUES								
Passenger revenue		$38 25					$77 75	$1,922 20
Freight revenue	$10,298 21	22 30	$202 50	$10,090 00		$6,008 98	244 91	3,040 08
Mail revenue		1,590 00						
Express revenue					$9,312 00			
Revenue from other sources								
Total revenue	$10,298 21	$1,650 55	$202 50	$10,090 00	$9,312 00	$6,008 98	$322 66	$4,962 28

Expenses								
Labor	$2,701 98	[2]$597 64		$3,800 00	$2,100 00	$2,400 00	$322 66	$1,115 67
Gasoline and oil	1,557 19		$14 70	1,700 00	850 00	600 00		385 80
Repairs and replacements	1,407 80		26 65	1,660 38	665 00	208 00		551 04
Salaries—officials	1,153 99				2,400 00			
Clerical and office expenses	222 18				135 00	25 00		
Insurance	735 70			613 00	270 00	75 00		
Taxes	931 81	116 40		418 00	419 25			274 78
Licenses	150 00				6 00			7 25
Rent	197 00					120 00		180 00
Stationery and printing	122 00				20 00	5 00		7 00
Depreciation	576 00				750 00	500 00		
Interest						300 00		
Miscellaneous								211 55
Total expenses	$9,755 65	$714 04	$41 35	$8,191 38	$7 615 25	$4,233 00	$322 66	$2,733 09
Net revenue	$542 56	$936 51	$161 15	$1,898 62	$1,696 75	$1,775 98		$2,229 19
Number of passengers carried		[1]					46	372
Number of tons of freight carried	2,000	[1]	[1]	[1]	370	1,175	12	136
Number of passenger cars operated		1					1	1
Number of freight trucks operated	4		1	4	2	1		2
Number of other equipment operated	1							

[1] No record.
[2] Includes gasoline and repairs.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Klamath-Weed Stage Line	Konocti Freight Line	La Honda Freight Line	Lampson Stage Line	Laurel Canyon Stage	W. C. Lawrence and G. Estes	Lee's Auto Stage Line	Lewiston-Minersville Stage
ASSETS								
Cost of cars	$1,250 00	$4,760 00	$6,000 00	$2,350 00	$2,000 00	$1,080 00	$4,000 00	$719 00
Cost of shop equipment								
Cost of materials and supplies								
Cost of lands							4,500 00	
Cash		2,946 87					800 00	
Accounts receivable								
Stock and debt discounts								
Other assets								
Deficit	986 74							
Total assets	$2,236 74	$7,706 87	$6,000 00	$2,350 00	$2,000 00	$1,080 00	$9,300 00	$719 00
LIABILITIES								
Capital stock								
Proprietor's account	$1,250 00	$6,106 87	$6,000 00	$2,350 00	$2,000 00	$1,080 00	$9,300 00	$719 00
Notes outstanding								
Balance due on automobile contracts		1,600 00						
Other accounts payable	757 61							
Reserve for accrued depreciation	229 13							
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$2,236 74	$7,706 87	$6,000 00	$2,350 00	$2,000 00	$1,080 00	$9,300 00	$719 00
REVENUES								
Passenger revenue	$2,644 15			$979 08	$4,729 40	$1,203 28	$3,725 00	$95 35
Freight revenue		$7,368 30	$906 16	$79 40		15 00		258 62
Mail revenue				582 00				1,495 62
Express revenue				23 25		30 00		1 25
Revenue from other sources								20 00
Total revenue	$2,644 15	$7,368 30	$906 16	$1,663 73	$4,729 40	$1,248 28	$3,725 00	$1,870 84

Expenses								
Labor	$1,381 20	$856 45	$20 75	$1,080 00	$3,382 00	$900 00	$861 00	$1,200 00
Gasoline and oil	1,300 55	1,290 50	59 46		903 57	303 28	1,028 80	186 65
Repairs and replacements	484 00	2,016 61	169 33	[3]438 00	709 77	156 75	586 62	171 34
Salaries—officials								
Clerical and office expenses		360 00						
Insurance	121 76	111 00			477 47		311 80	
Taxes	103 00	12 40	205 71		275 32		399 94	63 62
Licenses		56 00	48 00	21 00	13 00	2 00	86 00	16 00
Rent						45 00		
Stationery and printing		5 40			8 20			
Depreciation	229 13	1,190 00	350 00		600 00	145 00	750 00	50 00
Interest		24 00						
Miscellaneous	11 25							
Total expenses	$3,630 89	$5,922 36	$853 25	$1,539 00	$6,369 33	$1,552 03	$4,024 16	$1,687 61
Net revenue	[1]$986 74	$1,445 94	$52 91	$124 73	[1]$1,639 93	[1]$303 75	[1]$299 16	$183 23
Number of passengers carried	1,522			783	57,294	197	42	79
Number of tons of freight carried		1,260	(2)	32				15
Number of passenger cars operated	1			2	2	2	2	1
Number of freight trucks operated		2	2	1				1
Number of other equipment operated								

[1] Loss.
[2] No record.
[3] Includes gasoline and oil.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Litchfield-Standish Stage	Livermore Valley Stages	Lone Pine and Keeler Auto Stage Line	Los Angeles and Compton Transportation Company	Los Angeles-Newport Freight Line	Las Flores-Topanga Canyon Stage Line	Lyonsville Stage	A. Machomich Stage
ASSETS								
Cost of cars	$2,140 00	$6,780 00	$2,955 00	$1,500 00	$7,301 30	$10,400 00	$300 00	$400 00
Cost of shop equipment		500 00	350 00		109 85			200 00
Cost of materials and supplies		100 00	902 87		723 00	200 00		
Cost of lands		1,200 00	3,000 00					
Cash	125 00	247 00	500 00		239 65	395 70		
Accounts receivable					819 01	112 60	2 50	
Stock and debt discounts								
Other assets			2,000 00		595 75	3,000 00		
Deficit					1,842 34	2,082 89		
Total assets	$2,265 00	$8,827 00	$9,707 87	$1,500 00	$11,630 90	$16,191 19	$302 50	$600 00
LIABILITIES								
Capital stock								
Proprietor's account	$2,265 00	$2,478 00	$9,707 87		$3,780 00	$4,700 00	$302 50	$600 00
Notes outstanding		1,000 00			2,100 00	7,000 00		
Balance due on automobile contracts		4,130 00				702 57		
Other accounts payable		141 00		$538 60	61 00	140 20		
Reserve for accrued depreciation		678 00			5,689 90	3,620 00		
Interest accrued but not due		400 00				28 42		
Other liabilities								
Surplus				961 40				
Total liabilities	$2,265 00	$8,827 00	$9,707 87	$1,500 00	$11,630 90	$16,191 19	$302 50	$600 00
REVENUES								
Passenger revenue		$3,841 60	$812 00			$3,985 80	$12 75	$334 25
Freight revenue	$137 51		304 00	$2,609 40	$15,277 03	456 42	37 12	10 00
Mail revenue	1,080 00		1,585 00			1,800 00	1,500 00	
Express revenue	23 70		230 55			12 00		
Revenue from other sources			1,195 25			185 15		
Total revenue	$1,241 21	$3,841 60	$4,126 80	$2,609 40	$15,277 03	$6,439 37	$1,549 87	$344 25

Expenses								
Labor	$50 00	$160 27	$500 00	$799 27	$3,578 75	$2,240 00	$154 31	$270 00
Gasoline and oil	97 44	766 93	593 14	90 51	1,461 58	1,486 16	179 83	85 20
Repairs and replacements	63 75	625 46	309 73	306 35	1,342 24	2,745 35	127 30	51 25
Salaries—officials					2,260 00			
Clerical and office expenses	6 00			13 85	1,600 00			
Insurance	5 00	330 20	18 50	50 00	443 76	350 00		
Taxes	8 00	347 14	224 09	334 00	374 42	320 00		29 78
Licenses		24 00	14 00		10 50			26 00
Rent					1,096 25	120 00		
Stationery and printing		40 25		80	194 77	11 50		
Depreciation	600 00	678 00	850 00		1,993 79	1,160 00	50 00	
Interest		325 53			179 44	420 00		
Miscellaneous		313 82		53 10	1,814 34	16 15		
Total expenses	$830 19	$3,611 60	$2,509 46	$1,647 88	$16,349 84	$8,869 16	$511 44	$462 23
Net revenue	$411 02	$230 00	$1,617 34	$961 52	[1]$1,072 81	[1]$2,429 79	$1,038 43	[1]$117 98
Number of passengers carried		15,366	804			10,220	6	86
Number of tons of freight carried	68		152	(2)	2,198	4	2	
Number of passenger cars operated	1	1	2			2	1	2
Number of freight trucks operated	1		1	1	2			
Number of other equipment operated								

[1] Loss.
[2] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Madera-Wawona Stage	Manley Transfer Company	Markleeville-Fredericksburg Stage Line	Martinez-Concord Auto Stage	Marysville-Camptonville Stage Line	Marysville and La Porte Stage Company	Marysville-Nevada City Auto Stage	W. O. Masters
ASSETS								
Cost of cars	$9,100 00	$1,500 00	$250 00	$2,800 00	$900 00	$1,000 00	$2,750 00	$5,775 25
Cost of shop equipment	75 00							
Cost of materials and supplies		25 00						
Cost of lands	1,500 00							
Cash	6,500 00						209 69	356 50
Accounts receivable	2,687 00							
Stock and debt discounts								
Other assets		1,000 00						
Deficit							890 31	
Total assets	$19,862 00	$2,525 00	$250 00	$2,800 00	$900 00	$1,000 00	$3,850 00	$6,131 75
LIABILITIES								
Capital stock								
Proprietor's account	$19,862 00	$2,200 00	$250 00	$2,800 00	$900 00	$1,000 00	$3,100 00	$6,131 75
Notes outstanding		275 00					750 00	
Balance due on automobile contracts								
Other accounts payable		50 00						
Reserve for accrued depreciation								
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$19,862 00	$2,525 00	$250 00	$2,800 00	$900 00	$1,000 00	$3,850 00	$6,131 75
REVENUES								
Passenger revenue	$2,129 10		$35 00	$2,247 00	$650 00	$2,452 25	$1,673 80	
Freight revenue	4,135 80		125 00		679 42	1,109 79	532 82	$5,377 82
Mail revenue	5,537 28		2,574 00		5,714 91	8,657 10	4,183 52	
Express revenue	2,029 10	$1,436 60					451 11	
Revenue from other sources								
Total revenue	$13,831 28	$1,436 60	$2,734 00	$2,247 00	$7,044 33	$12,219 14	$6,841 25	$5,377 82

Expenses								
Labor	$5,010 50	$100 00	$600 00	$1,560 00	$2,524 80	$4,219 87	$139 12	$611 50
Gasoline and oil	1,469 31	140 25	312 00	597 96	949 90	783 16	756 70	431 14
Repairs and replacements	1,605 47	105 00	906 00	270 20	627 29	719 79	1,353 59	400 60
Salaries—officials	1,200 00						3,137 02	
Clerical and office expenses					90 00	137 50		
Insurance	275 30			505 00	41 50	268 10	270 44	407 10
Taxes	382 36	112 32		13 00	378 80	500 32	357 28	254 35
Licenses	41 00	24 00	12 90	75 00	28 00		36 00	60 10
Rent	59 50				45 00	120 00	170 00	
Stationery and printing	33 95	10 00			10 92		30 00	16 00
Depreciation	4,250 00			560 00				21 90
Interest							31 41	
Miscellaneous	123 01		250 00		163 61	2,684 89		
Total expenses	$14,450 40	$491 57	$2,080 90	$3,581 16	$4,859 82	$9,433 63	$6,281 56	$2,202 69
Net revenue	[1]$619 12	$945 03	$653 10	[1]$1,334 16	$2,184 51	$2,785 51	$559 69	$3,175 13
Number of passengers carried	1,022		12	8,667	236	721	872	
Number of tons of freight carried	276		11		34	55	37	724
Number of passenger cars operated	5			1			1	
Number of freight trucks operated	2	1	1		2	2	1	[2]
Number of other equipment operated								

[1] Loss
[2] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	E. N. Matson	Maupin Stage Line	Maxwell-Stonyford Auto Line	McCaughey Brothers	The I. J McIntire Automobile Truck Line	S. Meketaroff and M. Alex	Menlo Park and San Francisco Parcel Delivery	Modesto-La Grange Stage
ASSETS								
Cost of cars	$14,000 00	$1,300 00	$1,375 00	$700 00	$4,000 00	$5,694 00	$1,100 00	$800 00
Cost of shop equipment	50 00		1,800 00					
Cost of materials and supplies	250 00							
Cost of lands	2,000 00		1,000 00					1,200 00
Cash	250 00	150 00	400 00					203 75
Accounts receivable	5,000 00	157 69					255 55	
Stock and debt discounts								
Other assets	20,000 00							
Deficit								
Total assets	$41,550 00	$1,607 69	$4,575 00	$700 00	$4,000 00	$5,694 00	$1,355 55	$2,203 75
LIABILITIES								
Capital stock								
Proprietor's account	$29,050 00	$150 00	$2,975 00	$700 00	$3,712 00	$5,694 00	$1,355 55	$2,003 75
Notes outstanding	4,000 00		1,000 00					
Balance due on automobile contracts	3,500 00	1,150 47	520 00		288 00			200 00
Other accounts payable	5,000 00	135 00	80 00					
Reserve for accrued depreciation								
Interest accrued but not due								
Other liabilities								
Surplus		172 22						
Total liabilities	$41,550 00	$1,607 69	$4,575 00	$700 00	$4,000 00	$5,694 00	$1,355 55	$2,203 75
REVENUES								
Passenger revenue		$937 73	$146 25	$5 00				$413 75
Freight revenue	$4,000 00		1,652 50	246 08	$7,113 21	$7,320 00		248 00
Mail revenue		159 53	1,920 00	840 00				1,656 00
Express revenue		19 08	158 27				$2,821 75	390 00
Revenue from other sources	8,000 00							
Total revenue	$12,000 00	$1,116 34	$3,877 02	$1,091 08	$7,113 21	$7,320 00	$2,821 75	$2,707 75

Expenses								
Labor	$4,473 00	$378 00	$87 50	$1,283 20	$2,425 00	$3,600 00		$1,560 00
Gasoline and oil	3,000 00	266 42	321 10	144 45	898 15	1,944 00	$431 00	370 00
Repairs and replacements	1,967 10	216 77	390 06	223 34	892 90	3,252 00	400 00	245 00
Salaries—officials								
Clerical and office expenses								60 00
Insurance	525 00	42 68	45 95	53 00	120 00	220 00	28 00	40 00
Taxes	640 60		169 57		92 00	14 47	142 06	120 00
Licenses	150 00	13 00		82 00	27 00	26 00	8 00	8 00
Rent	50 00	25 55					60 00	
Stationery and printing		18 00						
Depreciation	2,530 00		250 00		1,000 00			106 00
Interest								
Miscellaneous		100 60						
Total expenses	$13,335 70	$1,061 02	$1,264 18	$1,785 99	$5,455 05	$9,056 47	$1,069 06	$2,509 00
Net revenue	[1]$1,335 70	$55 32	$2,612 84	[1]$694 91	$1,658 16	[1]$1,736 47	$1,752 69	$198 75
Number of passengers carried		7,370	66	20				331
Number of tons of freight carried	[2]		165	200	2,436	2,555		62
Number of passenger cars operated		2						
Number of freight trucks operated	6		1		2	2	1	1
Number of other equipment operated				2				

[1] Loss.
[2] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Modesto-Oakdale Auto Stage	Mokelumne Hill Auto Stage Company	Monterey-Big Sur Auto Line	Monterey-Carmel Auto Freight Line	Monticello Stage Company	Adam A. Moore	Moore's Truck Line	Morgan's Auto Express and Freight Line
ASSETS								
Cost of cars	$375 00	$425 00	$3,400 00	$9,000 00	$7,500 00	$5,350 00	$4,015 98	$8,200 00
Cost of shop equipment				1,000 00	300 00	200 00		200 00
Cost of materials and supplies				500 00	200 00	100 00		
Cost of lands				3,900 00				
Cash			815 00	200 00	628 34	500 00	31 44	
Accounts receivable				500 00	1,088 77	150 00		
Stock and debt discounts								
Other assets					7,500 00		2,000 00	
Deficit				11,700 00			204 99	
Total assets	$375 00	$425 00	$4,215 00	$26,800 00	$17,217 11	$6,300 00	$6,252 41	$8,400 00
LIABILITIES								
Capital stock					$15,000 00			
Proprietor's account	$279 00	$233 00	$4,215 00	$4,200 00		$2,803 71	$2,036 21	$5,500 00
Notes outstanding				15,500 00			1,250 00	100 00
Balance due on automobile contracts		192 00		1,600 00		2,846 29	1,607 36	2,000 00
Other accounts payable	96 00				108 00		882 77	800 00
Reserve for accrued depreciation				5,200 00	930 00		476 07	
Interest accrued but not due				300 00				
Other liabilities								
Surplus					1,179 11	650 00		
Total liabilities	$375 00	$425 00	$4,215 00	$26,800 00	$17,217 11	$6,300 00	$6,252 41	$8,400 00
REVENUES								
Passenger revenue	$1,134 65	$175 00	$905 25		$798 25			
Freight revenue			1,092 34	$850 00	3,493 02	$2,562 00	$5,186 94	$9,067 09
Mail revenue	900 00	1,848 00	1,885 44	900 00	1,878 00			
Express revenue	75 35			200 00				
Revenue from other sources	22 50							
Total revenue	$2,132 50	$2,023 00	$3,883 03	$1,950 00	$6,169 27	$2,562 00	$5,186 94	$9,067 09

Expenses								
Labor	$684 00		$1,560 00	$1,560 00	$1,800 00	$330 00	$1,432 65	$4,090 00
Gasoline and oil	586 10	$240 00	317 52	475 00	802 60	295 60	658 01	718 57
Repairs and replacements	131 00	150 00	498 02	139 20	269 55	332 00	935 67	1,161 08
Salaries—officials					1,200 00			2,400 00
Clerical and office expenses		1 00			234 00		50 00	
Insurance	90 00		125 00	397 90	375 69	300 00	214 28	226 44
Taxes	284 02	100 00	145 61	325 64	13 00	80 00	28 75	86 44
Licenses	10 50	6 00	26 00	49 00		18 00	555 73	115 00
Rent	180 00	42 00	180 00		210 00	60 00	150 00	531 40
Stationery and printing				26 00	75 00	30 00	34 85	54 00
Depreciation		300 00	1,020 00		930 00	500 00	[1]30 22	2,000 00
Interest				1,200 00		210 00	193 33	40 77
Miscellaneous						12 00	308 44	28 09
Total expenses	$1,965 62	$839 00	$3,872 15	$4,172 74	$5,909 84	$2,167 00	$5,391 93	$11,451 79
Net revenue	$166 88	$1,184 00	[1]$10 88	[1]$2,222 74	$259 43	$395 00	[1]$204 99	[1]$2,384 70
Number of passengers carried	[2]	72	294		757			
Number of tons of freight carried			55	212	483	502	[2]	2,600
Number of passenger cars operated	1		1					
Number of freight trucks operated		1		2	2	2	2	3
Number of other equipment operated								2

[1] Loss.
[2] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	E. G. Moss Transfer	Mt. Hamilton Stage Line	Mt. Shasta-McCloud Auto Stage Line	Murrieta Valley Motor Freight Line	J. P. Muscardini	Henry S. Musgrave	National Warehouse Company	Napa Valley Bus Company
ASSETS								
Cost of cars	$7,000 00	$1,800 00	$3,000 00	$13,950 00	$2,000 00	$2,725 00	$9,865 00	$12,494 26
Cost of shop equipment		100 00		50 00				58 20
Cost of materials and supplies		100 00			450 00			
Cost of lands					800 00	2,600 00		
Cash	200 00	500 00			1,635 79		141 08	
Accounts receivable	600 00				126 31		6,752 83	1,034 77
Stock and debt discounts								
Other assets				3,000 00	3,910 00			1,401 54
Deficit								20 98
Total assets	$7,800 00	$2,500 00	$3,000 00	$17,000 00	$8,922 10	$5,325 00	$16,476 75	$15,009 75
LIABILITIES								
Capital stock								$13,009 00
Proprietor's account	$7,800 00	$2,500 00	$3,000 00	$11,271 04	$8,922 10	$4,197 00	$3,360 14	
Notes outstanding						200 00		
Balance due on automobile contracts						858 00	4,069 31	
Other accounts payable						70 00		2,000 75
Reserve for accrued depreciation				5,728 96			9,047 30	
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$7,800 00	$2,500 00	$3,000 00	$17,000 00	$8,922 10	$5,325 00	$16,476 75	$15,009 75
REVENUES								
Passenger revenue		$1,490 40	$3,481 50		$2,871 00	$152 50		$1,032 53
Freight revenue	$3,724 83	1,293 00		$11,266 67		1,395 65	$2,890 50	
Mail revenue		1,640 00			6,000 00	1,234 00		
Express revenue					800 80			
Revenue from other sources		311 00					21,397 53	
Total revenue	$3,724 83	$4,734 40	$3,481 50	$11,266 67	$9,671 80	$2,782 15	$24,288 03	$1,032 53

Expenses								
Labor	$1,506 05	$100 00	$1,320 65	$3,058 27	$2,872 60		$12,007 84	$312 13
Gasoline and oil	489 56	459 72	723 92	1,209 12	365 70	$339 86	1,409 98	205 93
Repairs and replacements	253 42	934 38	389 99	1,833 93	2,433 45	655 30	3,635 94	75 50
Salaries—officials		1,800 00		736 78			1,218 00	
Clerical and office expenses		38 25		1,319 02			415 28	
Insurance	168 40	362 66	60 00	367 38	256 13	95 00	227 36	351 15
Taxes	91 69		254 00	680 90	277 56	32 01	217 69	
Licenses			11 00		11 50	5 00	42 00	
Rent			120 00	364 08	60 00		900 00	
Stationery and printing	25 00	106 50	12 00	85 18	4 80	8 00	77 72	72 00
Depreciation				5,258 75		1,000 00	2,082 36	
Interest		90 00		206 35		84 00	104 98	
Miscellaneous		384 00		1,345 50	899 90		1,432 58	36 80
Total expenses	$2,534 12	$4,275 51	$2,891 56	$16,465 26	$7,181 04	$2,219 17	$23,771 73	$1,053 51
Net revenue	$1,190 71	$458 89	$589 94	[1]$5,198 59	$2,490 76	$562 98	$516 30	[1]$20 98
Number of passengers carried		475	3,561		873	94		1,846
Number of tons of freight carried	[2]			1,236		36	[3]	
Number of passenger cars operated		1	2					2
Number of freight trucks operated	3			3	2	1	3	
Number of other equipment operated								

[1] Loss.
[2] Credit item.
[3] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Nelson Auto Service	Nevada-California Transportation Company	Nipton-Searchlight Auto Passenger and Freight Service	North Fork Stage Company	Oakland-San Rafael Express Company	Oganesoff and Oskanoff	Oppenheimer Truck Line	L. B. O'Rourke
ASSETS								
Cost of cars	$5,450 00	$10,860 00	$1,500 00	$19,827 00	$9,700 00	$18,000 00	$18,940 00	$3,040 80
Cost of shop equipment	100 00		32 50					200 00
Cost of materials and supplies	200 00	1,600 00					100 00	275 00
Cost of lands							12,000 00	
Cash	4,650 00	86 35	73 45	3,825 43	250 00		500 00	305 00
Accounts receivable			95 30		650 00	1,000 00	100 00	
Stock and debt discounts								
Other assets				5,330 07				800 00
Deficit		75 63						
Total assets	$10,400 00	$12,621 98	$1,701 25	$28,982 50	$10,600 00	$19,000 00	$31,640 00	$4,620 80
LIABILITIES								
Capital stock								
Proprietor's account	$5,750 00	$2,220 00	$700 00	$16,429 88	$8,050 00	$18,300 00	$8,627 41	$4,020 80
Notes outstanding					1,250 00		5,700 00	600 00
Balance due on automobile contracts			750 00			700 00		
Other accounts payable		10,401 98	250 00		800 00		247 00	
Reserve for accrued depreciation	4,650 00			12,552 62	500 00		17,065 59	
Interest accrued but not due								
Other liabilities			1 25					
Surplus								
Total liabilities	$10,400 00	$12,621 98	$1,706 25	$28,982 50	$10,600 00	$19,000 00	$31,640 00	$4,620 80
REVENUES								
Passenger revenue	$4,784 00		$102 50	$12,794 56				$170 50
Freight revenue		$19,682 76	203 55		$4,160 23	$18,000 00	$11,124 28	255 50
Mail revenue			858 00	160 00				1,400 00
Express revenue			152 50					84 00
Revenue from other sources				860 51				53 50
Total revenue	$4,784 00	$19,682 76	$1,316 55	$13,815 07	$4,160 23	$18,000 00	$11,124 28	$1,963 50

Expenses								
Labor	$366 25	$6,846 27	$900 00	$1,742 00	$1,402 50	$3,600 00	$3,832 50	$200 00
Gasoline and oil	598 58	3,991 42	148 75	1,224 05	1,065 00	5,400 00	1,567 74	360 00
Repairs and replacements	822 30	3,986 82	116 40	4,183 71	1,150 00	5,600 00	1,520 03	285 50
Salaries—officials	3,285 00	1,295 00		1,904 86			2,400 00	
Clerical and office expenses		145 00		300 00	45 00		1,053 00	
Insurance	200 00	385 00		451 63	182 70	720 00	25 00	100 00
Taxes	267 06	352 35	9 65	2,323 25	32 50	195 00	977 60	72 19
Licenses	60 00	270 00	21 90		99 50	172 00		21 00
Rent		432 25	60 00	1,074 59	225 00			120 00
Stationery and printing		168 50		38 73	3 90		263 75	8 00
Depreciation		1,140 00	150 00	3,949 37	5,700 00		800 00	350 00
Interest		720 00	27 40		135 00		426 24	
Miscellaneous	135 00	25 78		80 00	1,601 92		171 52	
Total expenses	$5,734 19	$19,758 39	$1,434 10	$17,272 19	$11,643 02	$15,687 00	$13,262 38	$1,516 69
Net revenue	[1]$950 19	[1]$875 63	[1]$117 55	[1]$3,457 12	[1]$7,482 79	$2,313 00	[1]$2,138 10	$446 81
Number of passengers carried	31,993		35	2,677				171
Number of tons of freight carried		3,280	19		196		3,700	25
Number of passenger cars operated	2		1	1				1
Number of freight trucks operated		2	1		1	3	5	1
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Orland-Elk Creek Auto Line	Oroville-Woodleaf Auto Service	Orr's Springs Stage	Overland Transfer Company	Frank Owens	J. G. Owens	Pacific Coast Motor Coach Company	Pacific Southwestern Transportation Company
ASSETS								
Cost of cars	$1,200 00	$1,420 00	$1,500 00	$3,500 00	$15,675 00	$2,200 00	$12,280 22	$8,584 30
Cost of shop equipment		100 00						
Cost of materials and supplies		235 00					1,000 00	
Cost of lands								
Cash		11 27			460 00		15 87	755 94
Accounts receivable		31 55			325 00		5 08	
Stock and debt discounts								
Other assets								147 59
Deficit							9,231 13	1,275 67
Total assets	$1,200 00	$1,797 82	$1,500 00	$3,500 00	$16,460 00	$2,200 00	$22,532 30	$10,763 50
LIABILITIES								
Capital stock							$7,825 00	$6,000 00
Proprietor's account	$1,200 00	$934 36	$1,500 00	$3,500 00	$16,460 00	$700 00		
Notes outstanding								
Balance due on automobile contracts		730 80				1,000 00	7,000 00	
Other accounts payable		132 66					3,742 82	3,852 36
Reserve for accrued depreciation						500 00	3,964 48	911 14
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$1,200 00	$1,797 82	$1,500 00	$3,500 00	$16,460 00	$2,200 00	$22,532 30	$10,763 50
REVENUES								
Passenger revenue	$92 50	$812 00	$175 00				$7,591 16	$2,708 40
Freight revenue	752 60	223 50		$3,005 88	$1,340 70			
Mail revenue	2,000 00	2,034 00	898 00			$2,363 90	228 09	
Express revenue	15 90						1,034 28	
Revenue from other sources		624 00					248 96	
Total revenue	$2,861 00	$3,693 50	$1,073 00	$3,005 88	$1,340 70	$2,363 90	$9,102 49	$2,708 40

Expenses								
Labor			$180 00	$795 00	$900 00	$1,320 00	$3,181 51	$1,500 00
Gasoline and oil	$384 50	$378 56	154 00	150 00	175 00	125 00	2,433 12	(2)
Repairs and replacements	440 40	231 69	288 40	100 00		270 50	1,799 39	402 57
Salaries—officials							[3]3,651 03	
Clerical and office expenses			10 80	500 00			747 08	
Insurance	30 00		58 00	50 00	165 00		572 35	249 75
Taxes		153 16	18 00	25 00			72 84	200 37
Licenses		16 00	26 00	24 00	55 50		105 65	52 00
Rent					120 00		87 50	
Stationery and printing							643 96	
Depreciation	200 00	750 00	150 00	700 00			2,244 48	303 71
Interest							579 00	
Miscellaneous				150 00			283 39	
Total expenses	$1,054 90	$1,529 41	$885 20	$2,494 00	$1,415 50	$1,715 50	$9,099 24	$2,708 40
Net revenue	$1,806 10	$2,164 09	$187 80	$511 88	[1]$74 80	$648 40	$3 25	
Number of passengers carried	(3)	312	70				15,393	38,981
Number of tons of freight carried		20		1,200	536		102	
Number of passenger cars operated	1	1	2				3	1
Number of freight trucks operated				1	1	1	1	
Number of other equipment operated								

[1] Loss.
[2] Credit item.
[3] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Pacific Union College	Pacific Palisades Bus Line	Palm Springs Auto Stage Line	Palos Verdes Transportation Company	Pasadena Express and Freight Service	Paso Robles-Annette Auto Stage Line	Passalacqua's Benici.-Vallejo Stage Line	J. B. Peckham Company, Incorporated
ASSETS								
Cost of cars	$2,969 00	$20,560 00	$2,548 00	$10,466 00	$17,833 00	$4,430 00	$33,188 87	$4,800 00
Cost of shop equipment	900 00							
Cost of materials and supplies	800 00			162 30				
Cost of lands								
Cash				4,375 20	300 00		798 46	
Accounts receivable					800 00			
Stock and debt discounts								
Other assets			3,000 00	409 20			250 00	
Deficit		15,147 90		30,680 50				
Total assets	$4,669 00	$35,707 90	$5,548 00	$46,033 20	$18,933 00	$4,430 00	$34,237 33	$4,800 00
LIABILITIES								
Capital stock				$15,000 00				
Proprietor's account	$4,669 00	$20,560 00	$3,694 00		$12,383 00	$3,851 00	$4,223 65	$4,800 00
Notes outstanding			500 00		1,000 60	579 00	7,500 00	
Balance due on automobile contracts			1,342 00		5,550 00		999 50	
Other accounts payable				24,314 13				
Reserve for accrued depreciation		15,147 90		6,779 07			21,514 18	
Interest accrued but not due			12 00					
Other liabilities								
Surplus								
Total liabilities	$4,669 00	$35,707 90	$5,548 00	$46,033 20	$18,933 00	$4,430 00	$34,237 33	$4,800 00
REVENUES								
Passenger revenue	$1,265 40	$11,564 97	$927 00	$3,589 95		$26 00	$15,484 35	
Freight revenue			181 67		$13,367 52	1,327 10		$12,000 00
Mail revenue			1,160 00			4,410 00		
Express revenue			1,064 23					
Revenue from other sources			654 75					
Total revenue	$1,265 40	$11,564 97	$3,987 65	$3,589 95	$13,367 52	$5,763 10	$15,484 35	$12,000 00

Expenses								
Labor		$5,739 24	$345 50	$3,944 00	$4,519 08	$1,200 00	$2,392 50	$5,114 18
Gasoline and oil		2,944 94	404 78	1,988 70	2,014 00	710 00	1,876 30	682 20
Repairs and replacements		5,656 35	742 94	3,819 23	2,623 33	810 00	2,166 50	796 37
Salaries—officials	$1,377 00							3,369
Clerical and office expenses				17 40		120 00	1,163 71	98
Insurance	67 26	3,525 99	85 06	1,746 43	1,079 23	56 00	239 00	373 34
Taxes	105 57	488 41	173 69	145 60	815 04	149 28	1,275 00	683
Licenses	47 00	329 40		56 00		83 00	133 31	
Rent		300 00	120 00		971 00	10 00	180 00	661 87
Stationery and printing				97 25	197 45		55 60	38 62
Depreciation		980 83		2,616 50		761 00	2,244 87	
Interest			161 20		64 11	50 00	410 41	
Miscellaneous		141 61	25 00	25 49	1,048 25	250 00	558 40	1,424 33
Total expenses	$1,596 83	$20,106 77	$2,058 17	$14,456 60	$13,331 49	$4,199 28	$12,695 60	$13,143 99
Net revenue	[1]$331 43	[1]$8,541 80	$1,929 48	[1]$10,866 65	$36 03	$1,563 82	$2,788 75	[1]$1,143 99
Number of passengers carried	[2]	106,583	975	46,270		19	81,037	
Number of tons of freight carried			36		2,195	[2]		500
Number of passenger cars operated	1	3	1	2		4	2	
Number of freight trucks operated	3		1		7	2		3
Number of other equipment operated								

[1] Loss.
[2] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Pennoyer's Descanso and Alpine Stage Line	Perry Auto Parts Delivery	Petaluma-Sonoma Valley Stage Line	Petaluma-Tomales-Fallon Truck	Dennis Pettas Auto Stage	Pettits Auto Truck Line	Piccardo Brothers	Pino Grande Stage Line
ASSETS								
Cost of cars	$3,000 00	$1,250 00	$750 00	$12,000 00	$11,600 00	$2,650 00	$13,305 00	$1,000 00
Cost of shop equipment	450 00			750 00	250 00			60 00
Cost of materials and supplies								
Cost of lands								
Cash		250 00		965 60	395 00	100 00		250 00
Accounts receivable	143 00			621 38	600 00			
Stock and debt discounts								
Other assets					5,500 00			3,750 00
Deficit			4,982 00					
Total assets	$3,593 00	$1,500 00	$5,732 00	$14,336 98	$18,345 00	$2,750 00	$13,305 00	$5,060 00
LIABILITIES								
Capital stock			$4,732 00					
Proprietor's account	$3,593 00			$12,336 98	$300 00	$1,750 00	$13,305 00	$5,060 00
Notes outstanding		$500 00			2,000 00			
Balance due on automobile contracts				2,000 00	3,400 00	1,000 00		
Other accounts payable			1,000 00		300 00			
Reserve for accrued depreciation					7,800 00			
Interest accrued but not due								
Other liabilities		830 00						
Surplus		170 00			4,545 00			
Total liabilities	$3,593 00	$1,500 00	$5,732 00	$14,336 98	$18,345 00	$2,750 00	$13,305 00	$5,060 00
REVENUES								
Passenger revenue	$2,561 95		$802 05		$1,875 50			$1,254 00
Freight revenue		$3,684 96		$8,673 22		$1,995 69	$10,930 99	213 00
Mail revenue	2,200 00				1,800 00			
Express revenue	168 28							
Revenue from other sources						783 00		
Total revenue	$4,930 23	$3,684 96	$802 05	$8,673 22	$3,675 50	$2,778 69	$10,930 99	$1,467 00

Expenses								
Labor	$569 00		$800 00	$1,500 00	$1,300 00		$3,127 00	$96 00
Gasoline and oil	776 19	$319 69	174 76	1,837 35	712 50	$257 50	2,203 62	170 00
Repairs and replacements	1,352 32	197 61	313 24	2,048 60	1,023 30	97 50	3,063 94	196 00
Salaries—officials	2,000 00			1,200 00	1,460 00			
Clerical and office expenses	89 68			15 00				
Insurance	168 00	66 95		345 00	600 00	49 50	74 19	
Taxes	572 69	159 60	77 08	575 00	238 00		103 04	5 28
Licenses	19 00			122 00			130 00	21 00
Rent	240 00	168 00		535 00	78 00	100 00		60 00
Stationery and printing	58 70	26 80		25 00			30 00	
Depreciation	450 00	120 00	348 79		1,400 00			250 00
Interest				120 00	275 00			
Miscellaneous	281 33	22 05	50 00				282 21	
Total expenses	$6,576 91	$1,080 70	$1,763 87	$8,322 95	$7,086 80	$504 50	$9,014 00	$798 28
Net revenue	[1]$1,646 68	$2,604 26	[1]$961 82	$350 27	[1]$3,411 30	$2,274 19	$1,916 99	$668 72
Number of passengers carried	1,811		822		37,510			465
Number of tons of freight carried		[2]		345		400	5,465	
Number of passenger cars operated	1	1	1		2		1	1
Number of freight trucks operated		1		3		1	4	
Number of other equipment operated								

[1] Loss.
[2] No record

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Pioneer Auto Stage Line	Placerville-Cool Auto Line	Placerville-Grizzly Flat Stage	Potter Valley-Ukiah Auto Stage	Prairie Avenue Transit Line	M. W. and L. R. Prather	Puente Truck and Transfer Company	Purdy's Express
ASSETS								
Cost of cars	$5,400 00	$1,050 00	$1,038 00	$2,275 00	$500 00	$6,250 00	$3,285 00	$800 00
Cost of shop equipment	125 00							
Cost of materials and supplies	100 00							
Cost of lands								
Cash	300 00	127 30	150 00	100 00			75 00	
Accounts receivable		8 85					1,458 65	
Stock and debt discounts								
Other assets	1,200 00							
Deficit								
Total assets	$7,125 00	$1,186 15	$1,188 00	$2,375 00	$500 00	$6,250 00	$4,818 65	$800 00
LIABILITIES								
Capital stock								
Proprietor's account	$6,725 00	$1,050 00	$1,088 00	$1,475 00	$500 00	$6,250 00	$2,963 97	$800 00
Notes outstanding	400 00			900 00				
Balance due on automobile contracts								
Other accounts payable							1,854 68	
Reserve for accrued depreciation		125 00	100 00					
Interest accrued but not due								
Other liabilities		11 15						
Surplus								
Total liabilities	$7,125 00	$1,186 15	$1,188 00	$2,375 00	$500 00	$6,250 00	$4,818 65	$800 00
REVENUES								
Passenger revenue	$4,204 40	$167 55	$136 50	$75 50	$8,219 85			
Freight revenue		218 45	374 00	1,132 86		355 00	$3,799 50	
Mail revenue		1,650 00	1,649 99	1,400 00				
Express revenue				528 75				3,445 07
Revenue from other sources				768 00				
Total revenue	$4,204 40	$2,036 00	$2,160 49	$3,905 11	$8,219 85	$355 00	$3,799 50	$3,445 07

Expenses								
Labor		$42 35	$960 00	$1,380 00	$3,618 00	$64 00	$1,560 00	$1,210 00
Gasoline and oil		195 61	210 00	529 00	1,675 00	36 70	326 40	541 08
Repairs and replacements		139 55	150 00	285 00	912 00	75 00	1,059 48	585 72
Salaries—officials							150 00	125 00
Clerical and office expenses								
Insurance				103 45	169 00			119 81
Taxes		142 03	110 98	360 94	195 00		45 00	291 75
Licenses		24 25	4 25	9 75	7 50		69 00	58 82
Rent		47 00	60 00	180 00				240 00
Stationery and printing		1 07			49 00			20 70
Depreciation		350 00	500 00	750 00	1,000 00			
Interest				63 00				
Miscellaneous	[1]$3,917 83							11 50
Total expenses	$3,917 83	$941 86	$1,995 23	$3,661 14	$7,625 50	$175 70	$3,209 88	$3,204 38
Net revenue	$286 57	$1,094 14	$165 26	$243 97	$594 35	$179 30	$589 62	$240 69
Number of passengers carried	4,000	[2]	91	[2]	164,397			
Number of tons of freight carried		27	34	[2]		71	1,266	180
Number of passenger cars operated	3				3			
Number of freight trucks operated		1	1	2		1	2	2
Number of other equipment operated								

[1] Not segregated to accounts.
[2] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Tony Rampone	Ramsey Auto Truck	Martin Ramsey	Randsburg Transit Company	Ray Transfer Company	Red Bluff-Gerber Stage	Red Bluff-Jelly Stage	Red Bluff-Manton Stage
ASSETS								
Cost of cars	$8,600 00	$20,165 75	$5,600 00	$1,100 00	$4,313 60	$3,500 00	$1,150 00	$1,884 77
Cost of shop equipment		100 00						
Cost of materials and supplies		100 00						
Cost of lands		3,000 00			19,000 00			3,700 00
Cash	500 00	300 00						1,585 05
Accounts receivable		1,000 00						176 25
Stock and debt discounts								
Other assets								2,500 00
Deficit								
Total assets	$9,100 00	$24,665 75	$5,600 00	$1,100 00	$23,313 60	$3,500 00	$1,150 00	$9,846 07
LIABILITIES								
Capital stock								
Proprietor's account	$9,100 00	$7,390 94	$4,400 00	$1,100 00	$18,017 50	$3,500 00	$1,150 00	$9,640 07
Notes outstanding								
Balance due on automobile contracts			1,200 00		1,904 60			
Other accounts payable		1,600 00			2,500 00			86 00
Reserve for accrued depreciation								120 00
Interest accrued but not due								
Other liabilities		15,674 81			891 50			
Surplus								
Total liabilities	$9,100 00	$24,665 75	$5,600 00	$1,100 00	$23,313 60	$3,500 00	$1,150 00	$9,846 07
REVENUES								
Passenger revenue				$571 50		$1,882 50	$9 60	$1,028 55
Freight revenue	$956 00	$1,963 95	$2,554 80		$4,649 37			
Mail revenue				265 80	4,125 00		660 00	2,100 00
Express revenue					698 89		121 05	
Revenue from other sources								
Total revenue	$956 00	$1,963 95	$2,554 80	$837 30	$9,473 26	$1,882 50	$790 65	$3,128 55

Expenses								
Labor	$200 00	$1,100 00	$1,220 00	$346 38		$40 60		$28 00
Gasoline and oil	70 00	140 00	443 50	232 23	$1,652 00	303 33	$115 00	271 40
Repairs and replacements	50 00	115 00	132 62	12 35	654 20	315 14	105 95	486 50
Salaries—officials		200 00			2,040 00			
Clerical and office expenses								
Insurance		40 00	159 00	4 65	89 00	82 08		76 75
Taxes		150 00	187 20	37 50	294 48	72 64	31 46	87 40
Licenses		23 00	13 00	33 49	72 00	20 00	8 00	20 00
Rent		120 00	75 00	80 00				
Stationery and printing			2 50					6 60
Depreciation	200 00	500 00	880 00		86 20			230 00
Interest			84 00		483 57			
Miscellaneous			60 00		553 54			
Total expenses	$520 00	$2,388 00	$3,256 82	$746 60	$5,924 99	$833 19	$260 41	$1,200 65
Net revenue	$436 00	[1]$424 05	[1]$702 02	$90 70	$3,548 27	$1,049 31	$530 24	$1,927 90
Number of passengers carried				194		6,315	19	258
Number of tons of freight carried	40	680	2,484		64			
Number of passenger cars operated				1		1	1	1
Number of freight trucks operated	3	1	1		4			
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Redding and Harrison Gulch Auto Service	Red Line Express	Redondo and Los Angeles Transfer and Storage Company	Redwood Park Auto Line	Redwood Park Freight and Express Line	Redwood-Woodside Stage Line	F. W. Reed Milk Line	Reno-Calpine Stage
Assets								
Cost of cars	$2,360 00	$22,100 00	$3,415 89	$1,000 00	$850 00	$471 00	$15,994 00	$8,000 00
Cost of shop equipment		800 00						500 00
Cost of materials and supplies		240 80						
Cost of lands					4,750 00			9,000 00
Cash	400 00	347 50	49 03		300 00		225 00	500 00
Accounts receivable		1,372 08	1,805 71					
Stock and debt discounts								3,000 00
Other assets		400 00	10,066 10					
Deficit								
Total assets	$2,760 00	$25,460 38	$15,336 73	$1,000 00	$5,900 00	$471 00	$16,219 00	$21,000 00
Liabilities								
Capital stock								
Proprietor's account	$2,076 00	$9,569 38	$7,822 41	$1,000 00	$5,680 00	$50 00	$9,156 87	$18,400 00
Notes outstanding			400 00		220 00		1,680 00	
Balance due on automobile contracts	684 00	13,540 00	520 00				5,382 13	1,600 00
Other accounts payable		2,351 00						1,000 00
Reserve for accrued depreciation			2,299 98			421 00		
Interest accrued but not due								
Other liabilities			4,294 34					
Surplus								
Total liabilities	$2,760 00	$25,460 38	$15,336 73	$1,000 00	$5,900 00	$471 00	$16,219 00	$21,000 00
Revenues								
Passenger revenue	$563 90			$400 00		$857 65		$12,925 40
Freight revenue	1,415 63	$12,175 40	$10,226 46		$105 00		$17,948 86	
Mail revenue	4,695 48							670 00
Express revenue					45 20			1,319 03
Revenue from other sources								
Total revenue	$6,675 01	$12,175 40	$10,226 46	$400 00	$150 20	$857 65	$17,948 86	$14,914 43

Expenses								
Labor	$2,850 00	$2,063 00	$1,567 60		$285 00	$3,825 00	$8,400 00	$1,980 75
Gasoline and oil	700 00	1,176 93	775 11	$82 00	160 00	348 89	3,849 52	1,838 59
Repairs and renewals	400 00	1,523 00	748 83	60 00	350 00	250 00	2,078 21	1,064 29
Salaries—officials		900 00						
Clerical and office expenses		812 00	2,563 16					
Insurance	800 00	1,274 80	139 98				720 00	769 02
Taxes	70 00	512 09	640 71	5 00	150 87			643 08
Licenses	24 00	78 50		5 00			487 00	287 05
Rent		1,000 00	755 93				600 00	537 00
Stationery and printing	16 00	129 80						
Depreciation		1,763 00	1,555 99	100 00	260 00			
Interest		837 23	16 46		132 00			656 50
Miscellaneous			195 93			189 93		
Total expenses	$7,870 00	$14,070 26	$8,929 70	$290 00	$1,283 87	$2,600 35	$15,565 73	$8,787 08
Net income	$2,865 01	$1,105 14	$1,250 76	$260 00	$1,133 07	$1,742 74	$2,433 18	$6,127 85
Number of passengers carried	(2)			2 0		3 430		2,985
Number of tons of freight carried	(2)	1,894	1,250				4,358	
Number of passenger cars operated	1			1		1		2
Number of freight trucks operated	2	1	1		1		5	
Number of other equipment operated		5					1	

Loss
No record

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Resort Truck Line	Richardson Springs Stage	Rio Vista Transit Company	R. J. Rogers	Harvey Rose Auto Stage Company	Roseville-Lincoln Truck	Rubicon Springs Stage	W. O. Ruddick
ASSETS								
Cost of cars	$5,500 00	$7,200 00	$18,458 00	$2,000 00	$3,000 00	$8,842 59	$7,100 00	$650 00
Cost of shop equipment	100 00		200 00					
Cost of materials and supplies	50 00		150 00					
Cost of lands			10,000 00					
Cash	150 00		514 00					
Accounts receivable	400 00		360 23			246 78		
Stock and debt discounts								
Other assets			860 00					
Deficit								
Total assets	$6,200 00	$7,200 00	$30,542 23	$2,000 00	$3,000 00	$9,089 37	$7,100 00	$650 00
LIABILITIES								
Capital stock								
Proprietor's account	$4,000 00	$7,200 00	$17,580 23	$2,000 00	$3,000 00	$9,089 37	$7,100 00	$650 00
Notes outstanding	1,400 00		6,000 00					
Balance due on automobile contracts	100 00							
Other accounts payable	700 00		3,462 00					
Reserve for accrued depreciation			3,500 00					
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$6,200 00	$7,200 00	$30,542 23	$2,000 00	$3,000 00	$9,089 37	$7,100 00	$650 00
REVENUES								
Passenger revenue		$2,287 84	$14,059 35		$1,225 25		$648 00	
Freight revenue	$4,000 00			$2,260 00		$9,027 60		$356 70
Mail revenue								
Express revenue								837 14
Revenue from other sources			383 00					
Total revenue	$4,000 00	$2,287 84	$14,442 35	$2,260 00	$1,225 25	$9,027 60	$648 00	$1,193 84

Expenses								
Labor	$1,560 00	$1,420 00	$3,079 50			$2,179 50	$300 00	$1,500 00
Gasoline and oil	600 00		1,316 63	$220 00	$130 00	1,427 36	85 39	333 50
Repairs and replacements	810 00		1,468 81	259 00	269 24	1,348 43	178 06	188 70
Salaries—officials			1,217 00			2,810 40		
Clerical and office expenses								
Insurance	127 00		[2]2,009 64		112 50	360 81		
Taxes	50 00			110 00	115 21	761 50		
Licenses	33 00		44 00	33 00	13 00	59 50		9 00
Rent				60 00		827 50		
Stationery and printing	10 00		258 22			173 18		
Depreciation	1,700 00		150 00	300 00	500 00	2,210 65		
Interest			360 00					
Miscellaneous		[1]447 22	180 00			621 99		
Total expenses	$4,890 00	$1,867 22	$10,083 80	$982 00	$1,139 95	$12,780 82	$563 45	$2,031 20
Net revenue	[4]$890 60	$420 62	$4,358 55	$1,278 00	$85 30	[4]$3,753 22	$84 55	[4]$837 36
Number of passengers carried		[2]	13,547		18,000		282	
Number of tons of freight carried	[2]			1,000		956		59
Number of passenger cars operated		2	2		1		4	
Number of freight trucks operated	1			1		2		1
Number of other equipment operated								

[1] Includes gasoline, repairs, insurance, taxes, etc. Not segregated.
[2] No record.
[3] Includes taxes.
[4] Loss.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Rutherford and McMahon	S. and M. Transfer Company	Sacramento Auto Truck Company	Sacramento-Broderick-Westgate Stage	Sacramento-Corning Freight Line	Sacramento-Fair Oaks Stage Line	Sacramento-Galt Freight Line	Sacramento Motor Transport
ASSETS								
Cost of cars	$8,750 00	$9,965 00	$8,587 00	$850 00	$21,625 00	$1,175 00	$3,600 00	$7,751 90
Cost of shop equipment			100 00					
Cost of materials and supplies						75 00		
Cost of lands			1,150 00		1,060 00			
Cash	2,000 00	522 10		100 00	548 38	583 00	335 38	134 47
Accounts receivable	500 00	1,031 72						
Stock and debt discounts								
Other assets								2,500 00
Deficit								
Total assets	$11,250 00	$11,518 82	$9,837 00	$950 00	$23,173 38	$1,833 00	$3,935 38	$10,386 37
LIABILITIES								
Capital stock								
Proprietor's account	$9,250 00	$10,791 36	$9,837 00	$880 00	$23,173 38	$1,833 00	$3,600 00	$5,482 48
Notes outstanding								550 00
Balance due on automobile contracts		568 86						4,353 89
Other accounts payable		158 60		70 00				
Reserve for accrued depreciation	2,000 00						335 38	
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$11,250 00	$11,518 82	$9,837 00	$950 00	$23,173 38	$1,833 00	$3,935 38	$10,386 37
REVENUES								
Passenger revenue				$1,442 50		$3,008 35		
Freight revenue	$9,000 00	$13,901 96	$17,110 49		$18,789 22		$3,131 48	$12,996 52
Mail revenue				240 00				
Express revenue				360 00		407 05		
Revenue from other sources			293 59					
Total revenue	$9,000 00	$13,901 96	$17,404 08	$2,042 50	$18,789 22	$3,415 40	$3,131 48	$12,996 52

Expenses								
Labor	$700 00	$7,134 55	$5,114 15	$960 00	$2,963 50		$1,260 00	$2,968 00
Gasoline and oil	1,000 00	1,560 63	1,712 16	741 85	1,926 58	$742 50	341 28	1,514 05
Repairs and replacements	807 00	1,048 62	1,522 38	330 00	2,824 75		292 44	712 10
Salaries—officials			2,700 00		3,600 00		450 00	1,800 00
Clerical and office expenses		1,699 92	245 17					87 60
Insurance	248 00		556 69	57 00	648 00		88 84	343 60
Taxes	143 00	101 50	857 92	92 30	2,261 81		51 16	631 65
Licenses	66 00		72 30		69 50			8 25
Rent		1,850 00	1,269 34		900 00	377 00	180 00	420 00
Stationery and printing			39 93		184 20		54 30	110 95
Depreciation	1,500 00		1,900 00	106 25	1,418 12			1,761 85
Interest			720 00					151 96
Miscellaneous			103 25		1,444 38	873 00	78 08	116 94
Total expenses	$4,464 00	$13,395 22	$16,813 29	$2,287 40	$18,240 84	$1,992 50	$2,796 10	$10,626 95
Net revenue	$4,536 00	$506 74	$590 79	(a)$244 90	$548 38	$1,422 90	$335 38	$2,369 57
Number of passengers carried				21,294		3,285		
Number of tons of freight carried	(b)	250	4,150		1,567		626	2,720
Number of passenger cars operated				1		2		
Number of freight trucks operated	2	2	2		2		1	2
Number of other equipment operated			2					

(a) Loss.
(b) No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Sacramento-Plymouth Stage	Salinas-King City Freight Line	Salinas Valley Freight Line	San Antonio Transfer Company	San Benito-Tres Pinos Stage Line	San Diego-Tecate Auto Service	San Geronimo-Nicasio Stage	San Luis-Avila-Pismo Pioneer Stages
ASSETS								
Cost of cars	$1,100 00	$5,000 00	$8,960 78	$7,979 60	$500 00	$1,200 00	$1,500 00	$1,000 00
Cost of shop equipment		100 00		7,496 86			75 00	
Cost of materials and supplies							60 00	
Cost of lands							1,000 00	
Cash	50 00	500 00	617 41				350 00	
Accounts receivable			1,045 98					
Stock and debt discounts								
Other assets			175 00	275 00				
Deficit				6,899 77				
Total assets	$1,150 00	$5,600 00	$10,799 17	$22,651 23	$500 00	$1,200 00	$2,985 00	$1,000 00
LIABILITIES								
Capital stock				$10,000 00				
Proprietor's account	$910 00	$4,286 00	$6,841 36		$500 00	$200 00	$2,985 00	$1,000 00
Notes outstanding						350 00		
Balance due on automobile contracts	240 00	1,314 00	1,600 00			200 00		
Other accounts payable						300 00		
Reserve for accrued depreciation			2,225 00	12,106 32				
Interest accrued but not due						50 00		
Other liabilities				544 91		100 00		
Surplus			132 81					
Total liabilities	$1,150 00	$5,600 00	$10,799 17	$22,651 23	$500 00	$1,200 00	$2,985 00	$1,000 00
REVENUES								
Passenger revenue	$5,875 70			$2,797 40		$30 00	$15 50	$1,073 75
Freight revenue		$3,887 74	$12,294 60	3,042 25	$312 00	300 00	510 00	
Mail revenue				460 00	3,474 00	2,285 00	800 00	
Express revenue	528 35						55 00	253 60
Revenue from other sources				2,110 19			175 00	
Total revenue	$6,404 05	$3,887 74	$12,294 60	$8,409 84	$3,786 00	$2,615 00	$1,555 50	$1,327 35

Expenses								
Labor		$1,828 00	$490 73	$2,907 48	$1,800 00	$150 00		$547 50
Gasoline and oil	$1,001 47	506 12	1,479 20	1,358 96	350 00	480 00	$420 00	
Repairs and replacements	960 52		1,364 99	1,692 12	750 00	675 00	725 00	
Salaries—officials			4,930 00	230 00				
Clerical and office expenses	75 00	25 00	623 36	180 00				
Insurance		187 00	250 55	1,044 48	50 00	68 00	85 00	
Taxes	232 17	600 00	797 96	463 26	225 00	19 72	95 00	
Licenses				87 50	25 00	8 00	54 00	
Rent	240 00	600 00			120 00	105 00		
Stationery and printing	20 00			29 78	10 00			
Depreciation	200 00	500 00	2,225 00	1,481 68	200 00	200 00		
Interest		60 00						
Miscellaneous				1,624 70		50 00		[3]1,606 00
Total expenses	$2,729 16	$4,306 12	$12,161 79	$11,099 96	$3,530 00	$1,755 72	$1,379 00	$2,153 50
Net revenue	$3,674 89	[1]$418 38	$132 81	[1]$2,690 12	$256 00	$859 28	$176 50	[1]$826 15
Number of passengers carried	3,233			1,842		36	31	1,677
Number of tons of freight carried		787	800	303	[2]	104	255	
Number of passenger cars operated	2			1	1			1
Number of freight trucks operated		2	3	3		1	3	
Number of other equipment operated								

[1] Loss.
[2] No record.
[3] Not segregated to accounts.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	San Luis Obispo-Cambria Stage	San Luis Obispo-Simmler Stage Line	San Quentin Stage Company	San Rafael Bus Service	The Sanitarium-St. Helena Stage	Santa Barbara Special Delivery	Santa Maria-Guadalupe Stage	Santa Ynez Valley Freight Line
ASSETS								
Cost of cars	$2,900 00	$450 00	$9,000 00	$7,200 00	$10,618 93	$2,435 00	$2,400 00	$2,000 00
Cost of shop equipment	300 00		200 00	150 00				
Cost of materials and supplies	275 00	10 85	300 00			30 00		
Cost of lands								
Cash	200 00	38 60	1,214 69					800 50
Accounts receivable	1,100 00	110 60				133 00		135 50
Stock and debt discounts								
Other assets								
Deficit			4,149 23					
Total assets	$4,775 00	$610 05	$14,863 92	$7,350 00	$10,618 93	$2,598 00	$2,400 00	$2,936 00
LIABILITIES								
Capital stock			$10,000 00					
Proprietor's account	$4,025 00	$160 70		$5,900 00	$1,187 36	$1,734 34	$2,400 00	$2,512 04
Notes outstanding			4,110 58	1,450 00				
Balance due on automobile contracts	500 00	350 60	300 69			863 66		423 96
Other accounts payable	250 00	98 75	452 65					
Reserve for accrued depreciation					9,431 57			
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$4,775 00	$610 05	$14,863 92	$7,350 00	$10,618 93	$2,598 00	$2,400 00	$2,936 00
REVENUES								
Passenger revenue	$2,565 00	$34 00	$15,081 50		$1,627 80		$1,757 09	
Freight revenue	7,689 50				1,284 16			$1,028 06
Mail revenue					625 00			
Express revenue	3,767 25					$7,526 80		140 25
Revenue from other sources		1,709 30	591 27	$765 00				995 20
Total revenue	$14,021 75	$1,743 30	$15,672 77	$765 00	$3,536 96	$7,526 80	$1,757 00	$2,163 51

Expenses								
Labor	$3,150 00		$4,900 00	$300 00	$1,738 31	$2,400 00	$140 00	$52 00
Gasoline and oil	1,365 00	$288 95	1,256 64	18 40	409 67	882 31	300 00	596 34
Repairs and replacements	1,180 00	170 40	1,427 05	105 00	670 65	1,208 72	95 00	186 20
Salaries—officials			1,500 00					
Clerical and office expenses			200 00			15 00		
Insurance	200 00	36 75	309 40	64 00		199 84		108 50
Taxes	25 00	11 80	1,391 97			317 36		91 46
Licenses	44 00	16 00	78 10	30 60	75 00	22 50	12 00	
Rent	240 00		255 00	5 50			150 00	63 00
Stationery and printing	65 00		75 00			10 00		36 00
Depreciation	650 00	410 00	900 00		458 26	947 49		400 00
Interest			364 92			420 00		
Miscellaneous					509 50	159 47		24 00
Total expenses	$6,919 00	$933 90	$12,758 08	$553 50	$3,861 39	$6,582 69	$697 00	$1,467 50
Net revenue	$7,102 75	$809 40	$2,914 69	$211 50	[1]$324 43	$944 11	$1,060 00	$696 01
Number of passengers carried	1,560	17	76,557		3,409		351,400	
Number of tons of freight carried	6,800				51			132
Number of passenger cars operated	1		4	1	2	1	1	
Number of freight trucks operated	1	1			2	1		1
Number of other equipment operated								

[1] Loss.

TABLE No. 4—Continue

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Sausalito, Stinson Beach and Bolinas Stage Lines	Scenic Auto Stage Line	Scott's Auto Stage	Scott Bar-Fort Jones-Yreka Stage Line	Sequoia and General Grant National Parks Company	Sequoia National Park Stage Company	Service Truck Company	T. J. Shea
ASSETS								
Cost of cars	$15,250 00	$2,800 00	$3,000 00	$997 00	$550 00	$24,620 00	$1,100 00	$1,600 00
Cost of shop equipment						1,130 14		
Cost of materials and supplies	100 00					191 74		
Cost of lands						1,200 00		2,500 00
Cash	251 70					1 36	300 00	600 00
Accounts receivable						1,623 17	100 00	220 00
Stock and debt discounts								
Other assets	2,000 00					3,258 09		
Deficit						14,812 00		
Total assets	$17,601 70	$2,800 00	$3,000 00	$997 00	$550 00	$46,836 50	$1,500 00	$4,920 00
LIABILITIES								
Capital stock						$20,000 00		
Proprietor's account	$6,660 00	$2,800 00	$3,000 00	$997 00	$550 00		$1,500 00	$4,320 00
Notes outstanding	2,990 00					1,150 00		
Balance due on automobile contracts								
Other accounts payable	3,916 75					859 23		
Reserve for accrued depreciation	1,500 00					21,115 84		600 00
Interest accrued but not due								
Other liabilities						3,711 43		
Surplus	2,534 95							
Total liabilities	$17,601 70	$2,800 00	$3,000 00	$997 00	$550 00	$46,836 50	$1,500 00	$4,920 00
REVENUES								
Passenger revenue	$9,335 10	$430 00	$3,520 73	$347 30	$374 00	$3,557 18		
Freight revenue			31 94	1,520 00		2,163 71	$632 70	$3,002 00
Mail revenue	3,285 00	1,800 00				1,230 83		
Express revenue	545 38	988 80			59 25	1,433 88		
Revenue from other sources	75 00	225 00		692 48		862 38		
Total revenue	$13,240 48	$3,443 80	$3,552 67	$2,559 78	$433 25	$9,247 98	$632 70	$3,002 00

Expenses								
Labor	$4,543 46	$170 00	$1,092 00		$150 00	$550 61		$300 00
Gasoline and oil	1,082 40	781 00	528 35	$300 84	175 00	1,508 51	$94 33	150 00
Repairs and replacements	2,920 28	889 80	435 52	366 18	125 00	1,148 49	167 85	83 00
Salaries—officials								
Clerical and office expenses			142 78			313 61		
Insurance	175 50		103 91			320 32	12 35	84 00
Taxes	790 72		142 11	183 00		375 88		70 00
Licenses			18 00	8 00			6 17	31 00
Rent	990 00			60 00		200 60	20 00	
Stationery and printing							1 00	
Depreciation			250 00			2,939 63		
Interest	256 56		340 00			149 04		
Miscellaneous	114 39	50 00				377 32		
Total expenses	$10,873 31	$1,890 80	$3,052 67	$918 02	$450 00	$7,884 01	$301 70	$718 00
Net revenue	$2,367 17	$1,553 00	$500 00	$1,641 76	[1]$16 75	$1,363 97	$331 00	$2,284 00
Number of passengers carried	9,500	362	1,653	142	92	810		
Number of tons of freight carried	25		2	95		354	(2)	902
Number of passenger cars operated	7	1	2	1	1	5		
Number of freight trucks operated				1		3	3	2
Number of other equipment operated								

[1] Loss.
[2] No record.

TABLE No. 4 Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Shear Transfer and Storage Company	Ed. Sheffield	Simmons Transfer Line	M. F. Smith	Smith Automobile Company	Elmer F. Smith Truck Line	Cecil E. Snyder	Sonora Pass Auto Line
ASSETS								
Cost of cars	$5,435 00	$150 00	$1,200 00	$5,810 00	$3,000 00	$4,171 00	$8,600 00	$1,000 00
Cost of shop equipment	100 00	100 00					300 00	
Cost of materials and supplies	188 00							
Cost of lands	11,449 10	150 00	450 00			6,250 00		
Cash	600 00		600 00				500 00	
Accounts receivable	625 00						800 00	
Stock and debt discounts								
Other assets	3,447 00							
Deficit								
Total assets	$21,844 10	$400 00	$2,250 00	$5,810 00	$3,000 00	$10,421 00	$10,200 00	$1,000 00
LIABILITIES								
Capital stock								
Proprietor's account	$19,444 10	$400 00	$2,250 00	$5,810 00	$3,000 00	$4,621 00	$8,100 00	$1,000 00
Notes outstanding							400 00	
Balance due on automobile contracts							1,200 00	
Other accounts payable						5,800 00		
Reserve for accrued depreciation	2,400 00						500 00	
Interest accrued but not due								
Other liabilities								
Surplus								
Total liabilities	$21,844 10	$400 00	$2,250 00	$5,810 00	$3,000 00	$10,421 00	$10,200 00	$1,000 00
REVENUES								
Passenger revenue					$686 85			$128 45
Freight revenue		$1,605 77	1,334 85	$40 00	3,762 97	$4,489 71	$8,822 00	
Mail revenue					450 00			
Express revenue	$7,398 14							
Revenue from other sources	4,206 83							
Total revenue	$11,604 97	$1,605 77	$1,334 85	$40 00	$4,899 82	$4,489 71	$8,822 00	$128 45

Expenses								
Labor	$5,048 83			$6 40	$1,552 70	$1,200 00	$2,080 00	$85 00
Gasoline and oil	885 00		200 00	4 65	288 40	400 00	1,275 00	148 08
Repairs and replacements	909 02		192 00		921 00	575 00	245 00	529 91
Supplies—other								
General and office expenses	255 25							
Insurance	318 15	$10 05	60 00			146 50	288 00	
Taxes	57 25	8 00	18 00	16 09	19 00	256 20		
Licenses	120 00		66 00	33 00	66 00	32 00	34 00	8 00
Rent			120 00					
Stationery and printing	749 10				12 00	18 00		12 50
Depreciation	800 00		300 00		200 00	400 00	1,450 00	
Interest							90 00	
Miscellaneous	200 00	876 75						
Total expenses	$9,849 19	$894 80	$956 00	$59 74	$3,057 10	$3,227 70	$8,262 00	$983 49
Net revenue	$1,735 78	$710 97	$378 85	$19 74	$1,852 72	$1,262 03	$2,590 00	$955 04
Number of passengers carried					506			74
Number of tons of freight carried		141	31	5	300	131	1,411	
Number of passenger cars operated	1				1			1
Number of freight trucks operated	5	1	2	1	1	3	2	
Number of other equipment operated							1	

[1] Lost.
[2] Not record.
[3] Not segregated in accounts.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	South Fork-Petrolia Stage Line	Stimson Transit Company, Lorena Street Line	Stockton-Jackson Auto Stage Line	Stockton-Murphys Freight Line	Stoddard Milling Company	Storey Auto Express	Sullivan's Auto Stage Line	Sullivan's Transfer
ASSETS								
Cost of cars	$7,671 58	$3,302 66	$6,600 00	$2,645 78	$1,200 00	$4,415 00	$3,000 00	$3,100 00
Cost of shop equipment			1,500 00			75 00	50 00	
Cost of materials and supplies			400 00				200 00	500 00
Cost of lands			13,000 00				800 00	
Cash	330 00	333 13		154 98			500 00	118 56
Accounts receivable	460 00	444 03		164 29			100 00	233 00
Stock and debt discounts								
Other assets		1,084 90	5,000 00			150 00		
Deficit		2,442 95						2,722 12
Total assets	$8,461 58	$7,607 67	$26,500 00	$2,965 05	$1,200 00	$4,640 00	$4,650 00	$6,673 68
LIABILITIES								
Capital stock								
Proprietor's account	$6,889 77		$14,500 00	$560 00	$1,200 00	$3,104 76	$4,400 00	$5,000 00
Notes outstanding	300 00	$500 00	10,000 00					1,250 00
Balance due on automobile contracts	906 81			1,691 76		1,535 24	250 00	423 68
Other accounts payable	365 00	6,667 32						
Reserve for accrued depreciation		440 35	2,000 00	176 38				
Interest accrued but not due								
Other liabilities								
Surplus				536 91				
Total liabilities	$8,461 58	$7,607 67	$26,500 00	$2,965 05	$1,200 00	$4,640 00	$4,650 00	$6,673 68
REVENUES								
Passenger revenue	$212 75	$1,386 07	$13,273 76				$1,409 35	
Freight revenue	778 74			$1,953 75	$3,000 00		2,502 44	$4,261 80
Mail revenue	1,779 00						1,900 00	
Express revenue	223 75		1,761 15			6,925 20	491 70	
Revenue from other sources						154 60		
Total revenue	$2,994 24	$1,386 07	$15,034 91	$1,953 75	$3,000 00	$7,079 80	$6,303 49	$4,261 80

Expenses								
Labor	$780 00	$1,883 00	$5,425 50	$495 50	$1,525 00	$1,934 70	$1,810 00	$482 00
Gasoline and oil	330 00	541 75	1,817 20	281 29	335 96	613 11	748 68	700 49
Repairs and replacements	379 00	430 85	1,953 58	103 40	657 13	406 49	930 47	179 43
Salaries—officials								1,007 04
Clerical and office expenses		144 97	602 25	66 88		74 00		68 50
Insurance	63 10	233 10	651 05	92 00		253 35	40 00	188 33
Taxes	149 74	74 74	598 94			376 02	250 00	38 65
Licenses	36 00				183 00		26 00	40 00
Rent	5 00	56 25	366 55	140 00		660 00		120 00
Stationery and printing		16 00	59 75			38 00	10 00	6 00
Depreciation		440 35	1,000 00			164 49	750 00	775 00
Interest								212 18
Miscellaneous		8 01	428 41	61 39		245 95		573 92
Total expenses	$1,733 84	$3,829 02	$12,903 23	$1,240 46	$2,701 09	$4,766 11	$4,565 15	$4,391 54
Net revenue	$1,260 40	[2]$2,442 95	$2,131 68	$713 29	$298 91	$2,313 69	$1,738 34	[2]$129 74
Number of passengers carried	127	26,321	7,890				936	
Number of tons of freight carried	65			180	[1]	950	341	1,400
Number of passenger cars operated		2	3					
Number of freight trucks operated	2			1	1	2	2	1
Number of other equipment operated								

[1] No record.
[2] Loss.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Susanville-Klamath Falls Stage	Tahoe Transportation Company[1]	Tassajara Hot Springs Stage	Tehachapi Transportation Company	Terminal Island Transit Company[4]	T. T. Thompson	L. A. Thornewill
ASSETS							
Cost of cars	$4,650 00		$2,500 00		$1,800 00	$3,920 00	$15,000 00
Cost of shop equipment	1,500 00				100 00		
Cost of materials and supplies				$200 00		60 00	
Cost of lands	700 00						
Cash	3,500 00			100 00	70 22		3,500 00
Accounts receivable	124 00			380 00			250 00
Stock and debt discounts							
Other assets	600 00						
Deficit				922 00			
Total assets	$11,074 00		$2,500 00	$1,602 00	$1,970 22	$3,980 00	$18,750 00
LIABILITIES							
Capital stock				$300 00			
Proprietor's account	$9,223 00		$2,500 00		$1,707 80	$3,980 00	$14,750 00
Notes outstanding				402 00			
Balance due on automobile contracts					25 00		
Other accounts payable				900 00	207 42		
Reserve for accrued depreciation	800 00				30 00		4,000 00
Interest accrued but not due							
Other liabilities							
Surplus	1,051 00						
Total liabilities	$11,074 00		$2,500 00	$1,602 00	$1,970 22	$3,980 00	$18,750 00
REVENUES							
Passenger revenue	$709 50	$2,826 45	$3,001 50		$317 40		
Freight revenue	904 75			$6,600 00		$754 94	$7,209 41
Mail revenue	1,600 00		125 00				
Express revenue	16 25						
Revenue from other sources							
Total revenue	$6,230 50	$2,826 45	$3,126 50	$6,600 00	$317 40	$754 94	$7,209 41

EXPENSES							
Labor	$950 00		$750 00		$85 00	$161 20	$1,929 00
Gas, lube and oil	975 84		500 00		43 03	85 90	903 27
Repairs and replacements	1,583 43		530 46	$500 00	149 94	210 90	800 23
Salaries—officials				50 00			
Clerical and office expenses	76 00						42 00
Insurance	264 00			696 00			118 70
Taxes	405 82	$40 50	176 00	125 00	25 00		
Licenses	25 41				14 28		
Rent	60 00			39 00	1 00		36 00
Stationery and printing	39 00			525 00	4 00		
Depreciation	800 00		600 00	50 00			15 00
Interest					25 50	150 00	1,000 00
Miscellaneous				80 00		80 00	
		32,632 40		2,946 97	18 27		
Total expenses	$5,179 50	$3 722 90	$2,556 46	$6,311 97	$366 02	$688 00	$4,925 20
Net revenue	$1,651 00	$8806 45	$570 04	$288 03	$48 02	$66 94	$2,284 21
Number of passengers carried	164	2,044	366		6,150		
Number of tons of freight carried	79			450		100	12 000
Number of passenger cars operated	2	2	2		2	2	
Number of freight trucks operated	2			1			
Number of other equipment operated							2

[1] No balance sheet. Equipment leased.
[2] Not segregated to accounts.
[3] Loss.
[4] Operation as from December 15th only.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	A. E. Thym Stage Line	Tijuana Express	Tres Pinos-New Idria Stage Line	Triangle Transfer Company	Truckee-Sierraville Auto Line	Tucker Brothers Auto Truck Line	Tustin-Santa Ana Stage Line
ASSETS							
Cost of cars	$300 00	$7,545 16	$4,000 00	$2,865 00	$1,500 00	$6,727 39	$950 00
Cost of shop equipment		293 03	100 00			200 00	
Cost of materials and supplies							25 00
Cost of lands			1,000 00				
Cash		70 08	325 00				62 00
Accounts receivable		2,127 13	757 20			122 70	23 00
Stock and debt discounts							
Other assets		538 05	500 00				
Deficit		2,667 80					
Total assets	$300 00	$13,241 25	$6,682 20	$2,865 00	$1,500 00	$7,050 09	$1,060 00
LIABILITIES							
Capital stock							
Proprietor's account	$190 00		$5,517 20	$1,804 00	$1,200 00	$2,547 06	$995 00
Notes outstanding		$9,635 48	600 00				
Balance due on automobile contracts				1,061 00	300 00	2,600 00	65 00
Other accounts payable	110 00	372 37	565 00			1,901 28	
Reserve for accrued depreciation		3,233 40					
Interest accrued but not due						1 75	
Other liabilities							
Surplus							
Total liabilities	$300 00	$13,241 25	$6,682 20	$2,865 00	$1,500 00	$7,050 09	$1,060 00
REVENUES							
Passenger revenue	$72 00		$2,517 25		$375 75	$419 75	$2,859 05
Freight revenue		$18,079 81	538 61	$4,428 30	265 75	4,284 14	
Mail revenue	2,220 00				1,833 13	2,216 62	
Express revenue			870 44	425 00	383 81	90 62	
Revenue from other sources	8 00	527 57					
Total revenue	$2,300 00	$18,607 38	$3,926 30	$4,853 30	$2,858 44	$7,011 13	$2,859 05

Expenses							
Labor	$92 00	$8,051 65	$975 00	$1,200 00	$1,825 00	$2,918 50	$960 00
Gasoline and oil	462 00	2,291 92	425 45	443 40	256 88	683 68	732 00
Repairs and replacements	671 00	3,504 12	1,117 22	237 55	394 00	340 86	225 00
Salaries—officials		833 05				135 00	
Clerical and office expenses				276 00	300 00	420 00	
Insurance	25 00	526 48	245 20	110 00	35 00	431 95	318 00
Taxes		612 48	211 92	357 48	40 00	358 22	10 80
Licenses	8 00		8 00	56 00	13 00	10 50	
Rent		1,200 00	100 00		232 50		
Stationery and printing		78 05				65 65	25 00
Depreciation		3,233 64		573 00	375 00	3,231 77	
Interest		740 70				165 99	20 00
Miscellaneous	38 00	203 09			560 01	315 53	
Total expenses	$1,296 00	$21,275 18	$3,082 79	$3,253 43	$4,031 39	$9,077 65	$2,300 80
Net revenue	$1,004 00	[1]$2,667 80	$843 51	$1,599 87	[1]$1,172 95	[1]$2,066 52	$558 25
Number of passengers carried	28		727		(2)	299	35 000
Number of tons of freight carried		6,221	54	1,600	(2)	948	
Number of passenger cars operated	1		1		1		1
Number of freight trucks operated		3	1	2	1	4	
Number of other equipment operated						1	

[1] Loss.
[2] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Union Pacific Stage Company	University Auto Line	Valley Springs-Sheep Ranch-San Andreas Stage	Valley Truck Line	Ventura, Oxnard, Santa Paula and Ojai Stage[1]	Wade Shipping Company	Ward's Auto Stage
ASSETS							
Cost of cars		$2,360 00	$600 00		$26,000 00	$3,900 00	$2,400 00
Cost of shop equipment					1,500 00		
Cost of materials and supplies			10 00		1,000 00		
Cost of lands							
Cash	$1,874 34		1,700 00	$445 07	558 10		
Accounts receivable	11 25			1,186 15	1,000 00		
Stock and debt discounts							
Other assets	356 10			55 50			
Deficit	1,651 55				8,941 90		
Total assets	$3,893 24	$2,360 00	$2,310 00	$1,686 72	$39,000 00	$3,900 00	$2,400 00
LIABILITIES							
Capital stock	$3,000 00						
Proprietor's account		$ 2,360 00	$2,310 00		$20,000 00	$3,900 00	$2,400 00
Notes outstanding					11,000 00		
Balance due on automobile contracts					8,000 00		
Other accounts payable	893 24			$871 47			
Reserve for accrued depreciation							
Interest accrued but not due							
Other liabilities							
Surplus				815 25			
Total liabilities	$3,893 24	$2,360 00	$2,310 00	$1,686 72	$39,000 00	$3,900 00	$2,400 00
REVENUES							
Passenger revenue	$416 50	$300 00	$22 50		$4,083 30		$6,018 15
Freight revenue			1,048 80	$8,963 25		$4,016 00	
Mail revenue		120 00	1,800 00		1,719 96		
Express revenue			72 81		585 69		
Revenue from other sources				16 21	28,712 76		
Total revenue	$416 50	$420 00	$2,944 11	$8,979 46	$35,101 71	$4,016 00	$6,018 15

Expenses							
Labor	$211 12	$150 00	$720 00	$2,523 55	$6,328 23	$1,440 00	$3,212 00
Gasoline and oil	151 88	50 00	361 21	610 66	6,305 00	621 00	733 65
Repairs and replacements	495 62	70 00	605 86	667 76	4,072 40	400 00	525 00
Salaries—officials	445 16					500 00	
Clerical and office expenses				187 80	300 00	810 00	
Insurance		30 00		203 10	2,227 24	310 00	50 00
Taxes	18 00	10 00	31 20	324 72	2,216 11	487 00	520 20
Licenses		40 00	29 00		60 00	56 00	
Rent	235 38	60 00		3,812 50	525 00	305 00	200 00
Stationery and printing	32 54		10 00			30 00	92 50
Depreciation	384 70		100 00		2,500 00	1,300 00	300 00
Interest					407 70	273 00	168 00
Miscellaneous	93 65			157 00	926 75	120 00	
Total expenses	$2,068 05	$410 00	$1,857 27	$8,487 09	$25,868 43	$6,652 00	$5,801 35
Net revenue	[2]$1,651 55	$10 00	$1,086 84	$492 37	$9,233 28	[2]$2,636 00	$216 80
Number of passengers carried	38	3,000	12		[1]550		[3]
Number of tons of freight carried			237	1 862		1,410	
Number of passenger cars operated	3	1	1		17	1	1
Number of freight trucks operated			2	1	1	1	
Number of other equipment operated							

[1] Includes mercantile operations.
[2] Loss.
[3] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Warner, Julian and Cuyamaca Truck Line	Washington Stage and Express Company	Way's Ferndale-Loleta-Eureka Freight Line	Weaverville-Peanut Auto Line	Western Refrigerating Company	Western Truck Line	Weston and Curson Stage Line
ASSETS							
Cost of cars	$ 6,213 28	$1,600 00	$14,800 00	$3 835 00	$2,200 00	$12,488 00	$28,155 00
Cost of shop equipment	350 00					85 00	500 00
Cost of materials and supplies		240 00				50 00	
Cost of lands	1,500 00			6,000 00			6,000 00
Cash	235 00	159 00				200 00	2,158 49
Accounts receivable	800 00	350 00	676 63			300 00	
Stock and debt discounts							
Other assets	17,000 00	5,000 00				10,380 00	500 00
Deficit							
Total assets	$26,098 28	$7,349 00	$15,476 63	$9,835 00	$2,200 00	$23,503 00	$37,313 49
LIABILITIES							
Capital stock							
Proprietor's account	$13,331 18	$6,949 00	$15,476 63	$9,835 00	$2,200 00	$14,138 00	$4,200 00
Notes outstanding	12,009 68	200 00				1,500 00	10,100 00
Balance due on automobile contracts	257 42					450 00	
Other accounts payable	200 00	200 00				500 00	60 70
Reserve for accrued depreciation						6,915 00	
Interest accrued but not due	300 00						
Other liabilities							
Surplus							22,952 79
Total liabilities	$26,098 28	$7,349 00	$15,476 63	$9,835 00	$2,200 00	$23,503 00	$37,313 49
REVENUES							
Passenger revenue		$300 00		$192 25			$5,081 04
Freight revenue	$11,997 67	150 00	$8,428 51	224 40	$396 78	$10,154 94	
Mail revenue		3,000 00		4,350 00			550 00
Express revenue				50 00			1,086 65
Revenue from other sources	1,049 00						3,500 00
Total revenue	$13,046 67	$3,450 00	$8,428 51	$4,816 65	$396 78	$10,154 94	$10,217 69

Expenses							
Labor	$2,299 62	$349 10	$3,084 76	$1,513 00		$2,600 00	$2,700 00
Gasoline and oil	1,710 49	270 00	1,037 41	831 57		1,100 00	854 19
Repairs and replacements	2,243 42	590 00	847 90	1,098 05		1,315 00	1,109 77
Salaries—officials	2,025 00					2,400 00	906 00
Clerical and office expenses	1,740 00		500 00	75 00		25 00	500 00
Insurance	509 48	11 40	86 25	84 97		425 00	208 80
Taxes	853 39	3 50	809 45	124 56		987 65	532 90
Licenses	49 25	8 00	58 00				
Rent	625 00	120 00				515 00	300 00
Stationery and printing	21 60		58 85	10 00			200 00
Depreciation	1,553 32	520 00	2,865 04			1,500 00	
Interest	338 43						738 60
Miscellaneous	1,080 42		65 45		[1]$1,632 50	100 00	8 94
Total expenses	$15,049 42	$1,872 00	$9,413 11	$3,737 15	$1,632 50	$10,967 65	$8,059 20
Net revenue	[2]$2,002 75	$1,578 00	[2]$984 60	$1,079 50	[2]$1,235 72	[2]$812 71	$2,158 49
Number of passengers carried		120		80			10,263
Number of tons of freight carried	1,200	4	2,809	[3]	[3]	2,500	
Number of passenger cars operated	1	1					4
Number of freight trucks operated	4		2	2	1	2	
Number of other equipment operated			1				

[1] Not segregated to accounts.
[2] Loss.
[3] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Westside Transit	Whitcomb Stages	White Point Bus Line	Whittier Select Citrus Association	Wilbur Springs Stage Company	Williams-Bartlett Springs Stage Line	Peter Williamson
ASSETS							
Cost of cars	$2,500 00	$9,970 00	$500 00	$20,810 95	$3,840 70	$5,358 00	$1,000 00
Cost of shop equipment		535 50	100 00			500 00	
Cost of materials and supplies		735 20	200 00				
Cost of lands							
Cash				696 17	204 18		
Accounts receivable				11 307 11			1,300 00
Stock and debt discounts							
Other assets						275 00	
Deficit			3,005 25		455 12		
Total assets	$2,500 00	$11,240 70	$3,805 25	$32,814 23	$4,500 00	$6,133 00	$2,300 00
LIABILITIES							
Capital stock					$4,500 00		
Proprietor's account	$2,500 00	$5,400 05	$3,805 25	$20,810 95		$6,133 00	$2,200 00
Notes outstanding							
Balance due on automobile contracts		5,840 65					100 00
Other accounts payable							
Reserve for accrued depreciation				11,307 11			
Interest accrued but not due							
Other liabilities							
Surplus				696 17			
Total liabilities	$2,500 00	$11,240 70	$3,805 25	$32,814 23	$4,500 00	$6,133 00	$2,300 00
REVENUES							
Passenger revenue	$1,800 00	$19,756 20	$295 65		$2,723 50	$3,494 75	
Freight revenue	120 00			$2,563 10	978 26		
Mail revenue	528 00					3,200 00	
Express revenue	1,600 00					765 91	$1,500 00
Revenue from other sources							
Total revenue	$4,048 00	$19,756 20	$295 65	$2,563 10	$3,701 76	$7,460 66	$1,500 00

Expenses							
Labor		$4,644 80	$365 00		$1,961 00	$1,995 50	
Gasoline and oil	$1,500 00	4,010 88	142 15		454 67	654 25	$415 00
Repairs and replacements	498 00	3,032 05	201 55		936 66	666 24	60 00
Salaries—officials							
Clerical and office expenses					300 00	200 00	
Insurance	27 63	1,584 00	120 00		29 61	25 00	
Taxes	30 00	579 98	58 42		385 04	667 38	
Licenses	120 00					47 00	8 00
Rent		3,186 42					
Stationery and printing						107 67	
Depreciation			100 00	$335 79		1,000 00	
Interest						92 44	
Miscellaneous		300 00		[2]1,531 14	89 90	300 00	
Total expenses	$2,175 63	$17,338 13	$987 12	$1,866 93	$4,156 88	$5,755 48	$483 00
Net revenue	$1,872 37	$2,418 07	[1]$691 47	$696 17	[1]$455 12	$1,705 18	$1,017 00
Number of passengers carried	1,268	197,562	1,560		900	833	
Number of tons of freight carried				[3]	83		
Number of passenger cars operated	1	2	1		2	3	
Number of freight trucks operated				4			1
Number of other equipment operated							

[1] Loss.
[2] Not segregated to accounts.
[3] No record.

TABLE No. 4—Continued

ABSTRACT OF BALANCE SHEETS, OPERATING REVENUES AND OPERATING EXPENSES OF SMALL AUTOMOTIVE TRANSPORTATION COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Willits-Hearst Stage Line	Woodland-Rumsey Auto Stage	Wollett Stages	Zenia-Fort Seward Auto Line	Burbank Transfer Company[1]	Joe and Ed's Express	Total
ASSETS							
Cost of cars	$2,350 00	$400 00	$2,500 00	$450 00	$2,000 00	$8,500 00	$1,908,673 01
Cost of shop equipment			250 00				50,570 58
Cost of materials and supplies			200 00	50 00			28,055 08
Cost of lands		1,000 00					269,974 60
Cash		2,314 85	525 00	375 00		750 00	130,134 76
Accounts receivable			603 27	30 00			139,863 00
Stock and debt discounts							21 00
Other assets							201,496 85
Deficit					2,000 00		161,738 69
Total assets	$2,350 00	$3,714 85	$4,078 27	$905 00	$4,000 00	$9,250 00	$2,890,527 57
LIABILITIES							
Capital stock							$136,091 00
Proprietor's account	$2,350 00	$314 85	$3,598 27	$830 00	$2,000 00	$9,075 44	1,788,291 80
Notes outstanding		3,400 00					215,685 46
Balance due on automobile contracts			80 00				190,816 25
Other accounts payable			400 00	75 00	1,721 40		141,881 22
Reserve for accrued depreciation							314,450 35
Interest accrued but not due						174 56	2,528 37
Other liabilities					278 60		33,306 61
Surplus							67,476 51
Total liabilities	$2,350 00	$3,714 85	$4,078 27	$905 00	$4,000 00	$9,250 00	$2,890,527 57
REVENUES							
Passenger revenue	$380 00	$1,179 30	$11,554 25	$97 50			$494,003 08
Freight revenue	69 38			45 00	$918 00	$7,515 33	1,016,544 55
Mail revenue	1,192 30			1,920 00			252,555 33
Express revenue		2,001 05	2,105 68				125,038 00
Revenue from other sources		150 00				600 00	153,681 58
Total revenue	$1,641 68	$3,330 35	$13,659 93	$2,062 50	$918 00	$8,115 33	$2,041,822 54

Expenses							
Labor	$33 30	$1,562 50	$2,366 50	$1,236 25	$287 45	$4,434 29	$568,814 13
Gasoline and oil	114 35	757 00	1,430 46	200 00	99 97	567 28	275,410 28
Repairs and replacements	161 42	450 00	3,063 80	200 00		563 03	314,711 35
Salaries—officials							96,813 24
Clerical and office expenses			2,401 00		241 43	119 99	47,291 26
Insurance		46 00	490 78			353 64	75,724 26
Taxes	76 12			110 00			83,007 12
Licenses	19 00			16 25			14,018 45
Rent			300 00			205 00	62,784 04
Stationery and printing			78 00		5 55		8,970 87
Depreciation				300 00		708 33	196,908 01
Interest							21,820 23
Miscellaneous			790 97		5 00	478 06	74,709 36
Total expenses	$404 19	$2,815 50	$10,921 51	$2,062 50	$639 40	$7,429 62	$1,840,982 60
Net revenue	$1,237 49	$514 85	$2,738 42		$278 60	$685 71	$200,839 94
Number of passengers carried	230	1,211	2,959	65			2,532,660
Number of tons of freight carried				8	(2)	1,040	199,775
Number of passenger cars operated	1	1	5	1			319
Number of freight trucks operated	1			1	1	10	502
Number of other equipment operated							37

[1] Operations from November 5th only.
[2] No record.

STEAM RAILROADS

List of Steam Railroads and Their Officials

Tables 1 to 6, Inclusive

STEAM RAILROADS AND EXPRESS COMPANIES

List of Officers of Steam Railroad and Express Companies as Reported in Annual Reports Filed with Railroad Commission for the Year Ending December 31, 1927.

Alameda Belt Line.

J. R. Hayden, President;
Chas. Elsey, Vice President;
D. C. DeGraff, Auditor;
L. L. Davis, Superintendent, Alameda, California.
971 Mills Building, San Francisco, California.

Albion Lumber Company Railway.

B. A. McAllaster, Vice President;
G. L. King, Secretary;
F. L. McCaffery, Auditor;
C. F. Flinn, General Manager, Albion, California.
65 Market street, San Francisco, California.

Amador Central Railroad Company.

Meta J. Erickson, President;
Erland O. Erickson, Vice President;
J. A. McPherson, Secretary, Treasurer and General Manager.
Martell, California.

Arcata and Mad River Railroad Company.

James Tyson, President;
H. W. Jackson, Vice President and General Manager;
B. Lane, Secretary;
A. A. Scott, Treasurer;
W. A. Doyle, Auditor.
Vice President's and General Manager's address—Arcata, California.
President, Secretary and Auditor's address—230 California street, San Francisco, California.

The Atchison, Topeka and Santa Fe Railway Company.

W. B. Storey, President;
E. J. Engel, Vice President;
E. L. Copeland, Secretary and Treasurer;
J. E. Baxter, Auditor;
W. E. Hodges, Vice President;
L. C. Deming, Comptroller;
F. B. Houghton, Vice President;
A. G. Wells, Vice President.
80 East Jackson boulevard, Chicago, Illinois.

Bay Point and Clayton Railroad Company.

S. H. Cowell, Vice President;
W. H. George, Secretary and General Manager.
2 Market street, San Francisco, California.

Bucksport and Elk River Railroad Company.

J. M. Carson, President;
J. L. Reed, Vice President;
B. N. Bullock, Secretary;
C. S. Carson, Treasurer.
Eureka, California.

The California, Arizona and Santa Fe Railway Company.

(Leased to The Atchison, Topeka and Santa Fe Railway Company.)
W. B. Storey, President;
E. J. Engel, Vice President;
C. W. Jones, Secretary and Treasurer;
L. C. Deming, Comptroller;
J. E. Baxter, Auditor.
80 East Jackson boulevard, Chicago, Illinois.

California Central Railroad Company.

W. F. Humphrey, President;
J. A. McCarthy, Vice President and General Manager;
C. B. Flick, Secretary.
715 Standard Oil Building, San Francisco, California.

California, Shasta and Eastern Railway Company.

W. J. Walker, President;
F. L. Walker, Vice President;
Leon B. Walker, Secretary and Treasurer;
C. E. Priest, Auditor;
J. D. Rickard, Superintendent, Bella Vista, California.
307 Mondanock Building, San Francisco, California.

California Southern Railroad Company.

(Leased to The Atchison, Topeka and Santa Fe Railway Company.)
W. B. Storey, President;
E. J. Engel, Vice President;
C. W. Jones, Secretary and Treasurer;
J. E. Baxter, Auditor.
80 East Jackson boulevard, Chicago, Illinois.

California Western Railroad and Navigation Company.

O. R. Johnson, Vice President;
C. L. White, Secretary and Treasurer;
A. T. Nelson, Auditor;
C. A. Curtis, General Manager.
Fort Bragg, California.

Camino, Placerville and Lake Tahoe Railroad Company.

James Danaher, Jr., President;
John W. Blodgett, Vice President;
S. V. R. Hayes, Secretary and Treasurer.
Camino, California.

Cement, Tolenas and Tidewater Railroad Company.

Robert B. Henderson, President and General Manager;
James A. Keller, Traffic Manager;
H. T. Battelle, Secretary and Auditor.
1112 Hunter-Dulin Building, 111 Sutter street, San Francisco, California.

Central Pacific Railway Company.

(Leased to Southern Pacific Company.)
B. A. McAllaster, Vice President;
W. F. Bull, Vice President;
T. O. Edwards, Auditor;
G. L. King, Secretary.
65 Market street, San Francisco, California.

Coal Fields Railway.

J. A. Chanslor, 509 Wells Fargo Building, San Francisco, California.

Corona and Santa Fe Railway Company.

(Leased to The Atchison, Topeka and Santa Fe Railway Company.)
W. B. Storey, President;
C. W. Jones, Secretary;
J. E. Baxter, Auditor.

80 East Jackson boulevard, Chicago, Illinois.

Death Valley Railroad Company.

R. C. Baker, President;
C. B. Zabriskie, Vice President, Treasurer and General Manager;
U. S. Miller, Secretary;
H. Escherich, Auditor;
W. W. Cahill, Superintendent, Ludlow, California.

Wilmington, California.

Diamond and Caldor Railway.

Walter Y. Kellogg, President;
Chas. W. Doe, Vice President and Treasurer;
Frank A. Merguir, Secretary;
Wilbur I. Wilson, General Manager;
Chas. W. Doe, Jr., Superintendent, Diamond Springs, California.

15th and Wood streets, Oakland, California.

Fresno Interurban Railway Company.

(Leased to The Atchison, Topeka and Santa Fe Railway Company.)
W. B. Storey, President;
C. W. Jones, Secretary and Treasurer;
J. E. Baxter, Auditor.

80 East Jackson boulevard, Chicago, Illinois.

Harbor Terminal Railroad.

P. C. Campbell, President;
Bertha M. Hoekemeyer, Secretary.

300 Chapman Building, Los Angeles, California.

Holton Interurban Railway Company.

A. B. West, President and General Manager;
B. A. McAllaster, Vice President;
G. L. King, Secretary;
C. M. Scott, Treasurer;
P. Hughes, Auditor.

Room 511, 65 Market street, San Francisco, California.

Howard Terminal Railway.

R. C. Reid, President;
B. D. Adamson, Vice President;
H. G. Ramsan, Secretary;
C. D. Howard, Treasurer and General Manager.

First and Market streets, Oakland, California.

Hueneme Malibu and Southern Railway.

May K. Rindge, President;
R. R. Adamson, Vice President;
A. S. Cooper, Secretary.

1120 Pacific Southwest Bank Building, Los Angeles, California.

Humboldt Northern Railway Company.

J. M. Carson, President;
C. S. Carson, Vice President;
B. N. Bullock, Secretary;
H. H. Bell, Treasurer.
Eureka, California.

Indian Valley Railroad Company.

F. Klamp, President;
J. F. Humburg, Vice President;
Elmer E. Paxton, Secretary, Treasurer and General Manager;
J. W. Davis, Auditor;
C. L. Eaton, Superintendent, Paxton, California.
341 Mills Building, San Francisco, California.

Industrial Terminal Railway Company.

P. Sheedy, President;
L. E. St. John, Secretary;
W. E. Teague, General Manager.
275 Pacific Electric Building, Los Angeles, California.

King's Lake Shore Railroad.

Chas. King, President and General Manager;
G. W. C. Aydelott, Secretary.
Hanford, California.

Laton and Western Railroad Company.

(Leased to The Atchison, Topeka and Santa Fe Railway Company.)
W. B. Storey, President;
E. J. Engel, Vice President;
C. W. Jones, Secretary and Treasurer;
L. C. Deming, Comptroller;
J. E. Baxter, Auditor.
80 East Jackson boulevard, Chicago, Illinois.

Los Angeles Junction Railway Company.

Richard Fitzgerald, President;
J. A. McNaughton, Vice President and General Manager;
K. J. Good, Secretary.
Central Manufacturing District, Los Angeles, California.

Los Angeles and Salt Lake Railroad Company.

Carl R. Gray, President;
E. E. Calvin, Vice President;
F. W. Robinson, Vice President;
Thomas Price, Secretary;
G. E. Bissonett, General Auditor;
C. C. Barry, Auditor;
F. H. Knickerbocker, General Manager.
573 Pacific Electric Building, Los Angeles, California.

McCloud River Railroad Company.

D. M. Swobe, President and Traffic Manager;
E. F. Murray, Secretary;
W. W. Martin, Auditor, McCloud, California.
216 Southern Pacific Building, San Francisco, California.

Modesto and Empire Traction Company.

W. F. Beard, President and General Manager;
F. O. Hoover, Secretary;
Geo. K. Beard, Manager.

Modesto, California.

Mount Tamalpais and Muir Woods Railway.

Wm. Kent, Jr., President;
W. A. Cannons, Secretary, Auditor and General Manager.

Mill Valley, California.

Minarets and Western Railway Company.

Arthur H. Fleming, President;
C. S. Fleming, Secretary;
B. A. Cannon, General Manager.

Pinedale, California.

Minkler Southern Railway Company.

(Leased to The Atchison, Topeka and Santa Fe Railway Company.)
W. B. Storey, President;
E. J. Engel, Vice President;
C. W. Jones, Secretary and Treasurer;
L. C. Deming, Comptroller;
J. E. Baxter, Auditor.

80 East Jackson boulevard, Chicago, Illinois.

Nevada-California-Oregon Railway.

Chas. Moran, President;
S. H. McCartney, Vice President and General Manager;
W. F. Goldsberry, General Superintendent.

Alturas, California.

Nevada County Narrow Gauge Railroad Company.

J. E. Taylor, President;
J. C. Tyrrell, Secretary;
Geo. H. Calanan, Superintendent.

Grass Valley, California.

Northwestern Pacific Railroad Company.

Edward H. Maggard, President and General Manager;
Paul Shoup, Vice President;
A. H. Payson, Vice President;
G. L. King, Secretary;
H. W. Ellicott, Treasurer;
W. B. Burris, Comptroller.

64 Pine street, San Francisco, California.

Outer Harbor Terminal Railway Co.

E. W. Clark, President;
J. M. Sims, Vice President;
John McPeak, Secretary.

1203 Union Oil Building, Los Angeles, California.

Pacific Coast Railway Company.

E. C. Ward, President;
N. D. Moore, Vice President;
E. W. Clarke, Vice President;
E. T. Cooper, Secretary;
H. M. Watkins, Auditor;
W. T. Masengill, Superintendent, San Luis Obispo, California.

618 L. C. Smith Building, Seattle, Washington.

Pajaro Valley Consolidated Railroad Company.

Alexander Hamilton, President;
W. G. Blackie, Comptroller;
F. E. Sullivan, General Manager.

2 Pine street, San Francisco, California.

Quincy Railroad Company.

W. P. Weber, President;
W. Y. Stoddard, Secretary;
L. H. Thayer, Superintendent.

Quincy, California.

Richmond Belt Railway.

(Leased to Southern Pacific Company and The Atchison, Topeka and Santa Fe Railway Company.)
E. S. Pillsbury, President;
H. D. Pillsbury, Vice President;
E. J. Wegscheider, Secretary.

216 Pine street, San Francisco, California.

Sacramento Valley and Eastern Railway.

A. D. Joyce, President;
John W. Savage, Vice President;
H. Brown, Secretary and Treasurer;
Chas. Mulvihill, General Superintendent;
E. L. Ralston, General Manager.

Winthrop, California.

San Diego and Arizona Railway Company.

A. T. Mercier, President and General Manager;
R. C. Gillis, Vice President;
L. J. Masson, Secretary and Auditor;
J. R. Lowe, General Superintendent.

627 Spreckels Building, San Diego, California.

San Joaquin and Eastern Railroad Company.

John B. Miller, President;
W. A. Breckenridge, Vice President;
G. C. Ward, Vice President;
O. V. Showers, Secretary;
E. G. Miller, Treasurer;
D. M. Trott, Comptroller;
C. P. Staal, Auditor.

Edison Building, Third and Broadway, Los Angeles, California.

Santa Fe and Los Angeles Harbor Railway.

W. B. Storey, President;
C. W. Jones, Secretary, Los Angeles, California;
J. E. Baxter, Auditor.

80 East Jackson boulevard, Chicago, Illinois.

Santa Maria Valley Railroad Company.

G. A. Hancock, President;
R. W. Stephens, Vice President;
E. A. Olson, Secretary;
K. B. Holeman, General Manager;
J. M. Davis, Auditor.

Santa Maria, California.

Sierra Railway Company of California.

Robert M. Downes, President;
Wm. H. Crocker, Vice President;
J. T. Bullock, Secretary;
C. N. Hamblin, Treasurer, Auditor and General Manager.
Jamestown, California.

South San Francisco Belt Railway.

P. J. Shaw, President;
W. H. Byrnes, Vice President;
P. L. Tooker, Secretary and Treasurer.
South San Francisco, California.

Southern Pacific Company.

Executive offices—165 Broadway, New York City.
Rail line—Executive offices—65 Market street, San Francisco.
Henry W. DeForest, Chairman Executive Committee;
Wm. Sproule, President, San Francisco;
A. D. McDonald, Vice President and Comptroller, New York City;
Paul Shoup, Vice President, San Francisco;
J. P. Blair, General Counsel, New York City;
Hugh Neill, Clerk and Secretary, New York City;
G. M. Thornton, Treasurer, New York City;
G. L. King, Assistant Secretary, San Francisco;
F. L. McCaffery, Auditor, San Francisco.

Southern Pacific Railroad Company.

(Leased to Southern Pacific Company.)
W. F. Bull, Vice President;
B. A. McDonald, Vice President;
G. L. King, Secretary and Vice President;
T. O. Edwards, Auditor.
65 Market street, San Francisco, California.

South Pacific Coast Railway Company.

(Leased to Southern Pacific Company.)
Guy V. Shoup, Vice President;
G. L. King, Secretary;
T. O. Edwards, Auditor;
C. M. Scott, Treasurer.
65 Market street, San Francisco, California.

Stockton Terminal and Eastern Railroad.

F. J. Dietrick, General Manager;
W. M. Lipscomb, Auditor.
26 South San Joaquin street, Stockton, California.

Sunset Railway Company.

W. K. Etter, Vice President and General Manager;
G. L. King, Secretary and Treasurer;
F. L. McCaffery, Auditor, 65 Market street, San Francisco.
General Manager's address—Los Angeles, California.

Tonopah and Tidewater Railroad Company.

R. C. Baker, President;
C. B. Zabriskie, Vice President, Treasurer and General Manager;
De Witt Van Buskirk, Vice President;
J. C. Lynch, Secretary;
H. Escherich, Auditor;
W. W. Cahill, Superintendent, Ludlow, California.
Wilmington, California.

Trona Railway Company.

F. Vieweg, President;
S. W. Austin, Vice President;
R. W. Mumford, Secretary and Treasurer;
O. W. Tuckwood, Auditor.

Trona, California.

Ventura County Railway Company.

Elisha Gee, President;
J. W. Rooney, Vice President and General Manager;
W. N. Wilds, General Auditor;
Wm. H. Groff, Secretary.

President's and Auditor's address—444 Steel Building, Denver, Colorado.

Vice President and General Manager's address—Oxnard, California.

The Western Pacific Railroad Company.

H. M. Adams, President;
Eugene Fox, Vice President;
Charles Elsey, Vice President and Treasurer;
E. W. Mason, Vice President and General Manager;
W. G. Bruen, Secretary;
D. C. DeGraff, Auditor.

971 Mills Building, San Francisco, California.

Yosemite Valley Railroad Company.

Fred T. Elsey, President;
H. L. Tevis, Vice President;
Thomas Turner, Secretary and Treasurer;
J. W. Swords, Auditor;
W. L. White, General Manager;
F. L. Higgins, Superintendent.

President's and Secretary's address—910 American Bank Building, San Francisco, California.

General Manager's and Auditor's address—Merced, California.

Yreka Railroad Company.

R. H. Dewitt, President;
C. A. Turner, Vice President;
Gordon Jacobs, Secretary;
D. C. Avery, General Superintendent and General Manager.

Yreka, California.

American Railway Express Company.

J. H. Harding, Chairman of Board;
Robert E. M. Cowie, President;
Chas. A. Lutz, Vice President.

65 Broadway, New York City, New York.

The Pullman Company.

John S. Runnells, Chairman of Board;
Edward F. Carry, President;
E. C. Morris, General Auditor.

Chicago, Illinois.

Pacific State Express, Inc.

G. R. Anderson, President;
B. F. McKibben, Secretary.

247 Fremont street, San Francisco, California.

TABLE No. 1—ABSTRACT OF TRACK MILEAGE OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Albion Lumber Company Railway	Amador Central Railroad Company	Arcata and Mad River Railroad Company	The Atchison Topeka and Santa Fe Railway Company[2]	Bay Point and Clayton Railroad Company	Bucksport and Rlk River Railroad Company	The California, Arizona and Santa Fe Railway Company[1]	California Central Railroad Company	California, Shasta and Eastern Railway Company
LINE OWNED									
Miles of main line—single track		12.00	12.90	635.13	8.19	8.16		7.94	16.30
Miles of main line—second track				107.53		.57			
Miles of main line—other tracks				.90					
Miles of branches and spurs				420.12					
Miles of yard track and sidings		2.57	5.49	557.93	.55	.92		1.99	1.80
Totals		14.57	18.39	1,721.61	8.74	9.65		9.93	18.10
LINE OF PROPRIETARY COMPANIES									
Miles of main line—single track				189.74					
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs				13.47					
Miles of yard track and sidings				31.40					
Totals				234.61					
LINE OPERATED UNDER LEASE									
Miles of main line—single track	.26			392.60					
Miles of main line—second track				168.48					
Miles of main line—other tracks									
Miles of branches and spurs				14.44					
Miles of yard track and sidings	.02			159.38					
Totals	.28			734.90					
LINE OPERATED UNDER CONTRACT									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
LINE OPERATED UNDER TRACKAGE RIGHTS									
Miles of main line—single track				111.01					
Miles of main line—second track				31.34					
Miles of main line—other tracks									
Miles of branches and spurs				9.01					
Miles of yard track and sidings				60.88					
Totals				212.24					
Total line operated	.28	14.57	18.39	2,903.36	8.74	9.65		9.93	18.10

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company. [2] California mileage only.

	California Southern Railroad Company[1]	California Western Railroad and Navigation Company	Camino, Placerville and Lake Tahoe Railroad Company	Cement, Tolenas and Tidewater Railroad Company	Central Pacific Railway Company[2]	Corona and Santa Fe Railway Company	Death Valley Railroad Company	Diamond and Caldor Railway	Fresno Interurban Railway Company[1]
LINE OWNED									
Miles of main line—single track		39.63	8.05	3.56			20.35	33.00	
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs		3.22							
Miles of yard track and sidings		8.92	1.04	1.54			.71	1.74	
Totals		51.77	9.09	5.10			21.06	34.74	
LINE OF PROPRIETARY COMPANIES									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
LINE OPERATED UNDER LEASE									
Miles of main line—single track				.26					
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals				.26					
LINE OPERATED UNDER CONTRACT									
Miles of main line—single track									
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings									
Totals									
LINE OPERATED UNDER TRACKAGE RIGHTS									
Miles of main line—single track							.30		
Miles of main line—second track									
Miles of main line—other tracks									
Miles of branches and spurs									
Miles of yard track and sidings							2.37		
Totals							2.67		
Total line operated		51.77	9.09	5.36			23.73	34.74	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company. [2] Leased to Southern Pacific Company.

TABLE No. 1—ABSTRACT OF TRACK MILEAGE OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Holton Interurban Railway Company	Howard Terminal Railway	Humboldt Northern Railway Company	Indian Valley Railroad Company	Kings Lake Shore Railroad	Laton and Western Railroad Company[1]	Los Angeles Junction Railway Company	Los Angeles and Salt Lake Railroad Company
LINE OWNED								
Miles of main line—single track	10.47		18.30	21.60	18.00			186.27
Miles of main line—second track								3.93
Miles of main line—other tracks								
Miles of branches and spurs	.95			.25				155.84
Miles of yard track and sidings	2.30	2.50	3.60	2.54				141.11
Totals	13.72	2.50	21.90	24.39	18.00			487.15
LINE OF PROPRIETARY COMPANIES								
Miles of main line—single track								
Miles of main line—second track								
Miles of main line—other tracks								
Miles of branches and spurs								
Miles of yard track and sidings								
Totals								
LINE OPERATED UNDER LEASE								
Miles of main line—single track							5.96	
Miles of main line—second track								
Miles of main line—other tracks								
Miles of branches and spurs								
Miles of yard track and sidings	.09						11.09	
Totals	.09						17.05	
LINE OPERATED UNDER CONTRACT								
Miles of main line—single track								
Miles of main line—second track								
Miles of main line—other tracks								
Miles of branches and spurs								1.64
Miles of yard track and sidings								
Totals								1.64
LINE OPERATED UNDER TRACKAGE RIGHTS								
Miles of main line—single track								112.84
Miles of main line—second track								95.56
Miles of main line—other tracks								.90
Miles of branches and spurs								.35
Miles of yard track and sidings							1.00	89.63
Totals							1.00	299.28
Total line operated	13.81	2.50	21.90	24.39	18.00		18.05	788.07

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

	McCloud River Railroad Company	Modesto and Empire Traction Company	Mount Tamalpais and Muir Woods Railway	Minarets and Western Railway Company	Minkler Southern Railway Company[1]	Nevada-California-Oregon Railway	Nevada County Narrow Gauge Railroad Company	Northwestern Pacific Railroad Company
LINE OWNED								
Miles of main line—single track	47.03		11.07	43.45		141.44	20.65	383.66
Miles of main line—second track								18.06
Miles of main line—other tracks								22.85
Miles of branches and spurs	10.14					.67		93.90
Miles of yard track and sidings	5.62	1.54	1.42	4.46		11.17	3.56	115.33
Totals	62.79	1.54	12.49	47.91		153.28	24.21	633.80
LINE OF PROPRIETARY COMPANIES								
Miles of main line—single track								
Miles of main line—second track								
Miles of main line—other tracks								
Miles of branches and spurs								
Miles of yard track and sidings								
Totals								
LINE OPERATED UNDER LEASE								
Miles of main line—single track		5.20						
Miles of main line—second track								
Miles of main line—other tracks								
Miles of branches and spurs								
Miles of yard track and sidings		1.62						
Totals		6.82						
LINE OPERATED UNDER CONTRACT								
Miles of main line—single track								
Miles of main line—second track								
Miles of main line—other tracks								
Miles of branches and spurs								
Miles of yard track and sidings								
Totals								
LINE OPERATED UNDER TRACKAGE RIGHTS								
Miles of main line—single track				9.24				
Miles of main line—second track								
Miles of main line—other tracks								
Miles of branches and spurs		4.20						
Miles of yard track and sidings								
Totals		4.20		9.24				
Total line operated	62.79	12.56	12.49	57.15		153.28	24.21	633.80

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

TABLE No. 1—ABSTRACT OF TRACK MILEAGE OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Pacific Coast Railway Company	Pajaro Valley Consolidated Railroad Company	Quincy Railroad Company	Richmond Belt Railway[1]	Sacramento Valley and Eastern Railway	San Diego and Arizona Railway Company	San Joaquin and Eastern Railroad Company	Santa Maria Valley Railroad Company
LINE OWNED								
Miles of main line—single track	75.99	40.03	5.29		14.46	94.33	55.91	17.77
Miles of main line—second track								
Miles of main line—other tracks			.90			8.13		
Miles of branches and spurs	28.15	2.04			.36	42.24		
Miles of yard track and sidings	9.97	6.42	.06		.92	24.74	5.67	1.90
Totals	114.11	48.49	6.25		15.74	169.44	61.58	19.67
LINE OF PROPRIETARY COMPANIES								
Miles of main line—single track								
Miles of main line—second track								
Miles of main line—other tracks								
Miles of branches and spurs								
Miles of yard track and sidings								
Totals								
LINE OPERATED UNDER LEASE								
Miles of main line—single track						8.73		3.62
Miles of main line—second track								
Miles of main line—other tracks								
Miles of branches and spurs								
Miles of yard track and sidings						1.41		
Totals						10.14		3.62
LINE OPERATED UNDER CONTRACT								
Miles of main line—single track						.69		
Miles of main line—second track								
Miles of main line—other tracks								
Miles of branches and spurs								
Miles of yard track and sidings								
Totals						.69		
LINE OPERATED UNDER TRACKAGE RIGHTS								
Miles of main line—single track						10.35		1.18
Miles of main line—second track								
Miles of main line—other tracks								
Miles of branches and spurs								
Miles of yard track and sidings					.19	3.97		
Totals					.19	14.32		1.18
Total line operated	114.11	48.49	6.25		15.93	194.59	61.58	24.47

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

	Sierra Railway Company of California	South San Francisco Belt Railway	Southern Pacific Company[2]	Southern Pacific Railroad Company[1]	South Pacific Coast Railway Company[1]	Stockton Terminal and Eastern Railroad	Sunset Railway Company	Tonopah and Tidewater Railroad Company[2]
LINE OWNED								
Miles of main line—single track	56.65	1.709	10.37			18.50	49.86	138.12
Miles of main line—second track			10.37					
Miles of main line—other tracks			23.13					
Miles of branches and spurs	27.63		57.33				13.92	3.08
Miles of yard track and sidings	12.58	3.390	129.01			2.20	16.34	7.34
Totals	96.86	5.099	230.21			20.70	80.12	148.54
LINE OF PROPRIETARY COMPANIES								
Miles of main line—single track			98.64					
Miles of main line—second track								
Miles of main line—other tracks			14.66					
Miles of branches and spurs								
Miles of yard track and sidings			43.34					
Totals			156.64					
LINE OPERATED UNDER LEASE								
Miles of main line—single track			134.27					
Miles of main line—second track			10.27					
Miles of main line—other tracks			10.96					
Miles of branches and spurs								
Miles of yard track and sidings			40.61					
Totals			196.11					
LINE OPERATED UNDER CONTRACT								
Miles of main line—single track			3,878.88					
Miles of main line—second track			409.49					
Miles of main line—other tracks			435.63					
Miles of branches and spurs								
Miles of yard track and sidings			1,838.99					
Totals			6,562.99					
LINE OPERATED UNDER TRACKAGE RIGHTS								
Miles of main line—single track	.16		35.28				9.87	
Miles of main line—second track			3.55					
Miles of main line—other tracks			10.85					
Miles of branches and spurs								
Miles of yard track and sidings	.16		4.10					
Totals	.32		53.78				9.87	
Total line operated	97.18	5.099	7,499.73			20.70	89.99	148.54

[1] Leased to Southern Pacific Company. [2] California mileage only.

TABLE No. 1—ABSTRACT OF TRACK MILEAGE OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Trona Railway Company	Ventura County Railway Company	The Western Pacific Railroad Company[1]	Yosemite Valley Railroad Company	Yreka Railroad Company	Alameda Belt Line	Santa Fe and Los Angeles Harbor Railway Company[2]	Total
LINE OWNED								
Miles of main line—single track	30.40	19.42	377.10	77.61	7.37	2.134		2,800.173
Miles of main line—second track			2.32					142.78
Miles of main line—other tracks			35.11					91.02
Miles of branches and spurs			72.54	.82		.030		933.23
Miles of yard track and sidings	2.52	2.67	162.60	12.09	.82	8.230		1,289.82
Totals	32.92	22.09	649.67	90.52	8.19	10.394		5,257.023
LINE OF PROPRIETARY COMPANIES								
Miles of main line—single track								288.38
Miles of main line—second track								
Miles of main line—other tracks								14.66
Miles of branches and spurs								13.47
Miles of yard track and sidings								74.74
Totals								391.25
LINE OPERATED UNDER LEASE								
Miles of main line—single track								550.90
Miles of main line—second track								178.75
Miles of main line—other tracks								10.96
Miles of branches and spurs			.11					14.55
Miles of yard track and sidings								214.22
Totals			.11					969.38
LINE OPERATED UNDER CONTRACT								
Miles of main line—single track	.40							3,879.97
Miles of main line—second track								409.49
Miles of main line—other tracks								435.63
Miles of branches and spurs								1.64
Miles of yard track and sidings								1,838.99
Totals	.40							6,565.72
LINE OPERATED UNDER TRACKAGE RIGHTS								
Miles of main line—single track								290.23
Miles of main line—second track								130.45
Miles of main line—other tracks								11.75
Miles of branches and spurs								13.56
Miles of yard track and sidings			.14					162.44
Totals			.14					608.43
Total line operated	33.32	22.09	649.92	90.52	8.19	10.394		13,791.803

[1] California mileage only. [2] Leased to The Atchison, Topeka and Santa Fe Railway Company.

TABLE No. 2

ABSTRACT OF BALANCE SHEETS OF STEAM RAILROADS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Albion Lumber Company Railway[1]	Amador Central Railroad Company	Arcata and Mad River Railroad Company	The Atchison Topeka and Santa Fe Railway Company	Bay Point and Clayton Railroad Company	Bucksport and Elk River Railroad Company	The California, Arizona and Santa Fe Railway Company	California Central Railroad Company	California, Shasta and Eastern Railway Company
ASSETS									
Investment in road and equipment		$410,046 63	$435,635 05	$826,324,431 98	$225,518 84	$263,218 42	$39,197,150 44	$221,370 31	$200,197 15
Improvements on leased railway property				2,266,536 74					
Sinking funds		2,111 88		876 97					
Deposits in lieu of mortgaged property sold									
Miscellaneous physical property				11,397,982 02		53,454 64			
Investments				233,912,001 81					
Cash and deposits		2,974 17	790 34	27,448,490 31		16,450 13			163 69
Loans and bills receivable		100 00		269,908 05					
Traffic and car service balances				2,952,764 00				158 53	
Net balance receivable from agents and conductors		15,413 94	91 10	839,690 19					
Miscellaneous accounts receivable		1,768 74	9,336 37	7,612,208 39		1,038 84		24,693 53	76,095 33
Material and supplies		7,705 04	3,104 55	25,361,487 34		1,020 00			2,784 66
Other current assets		659 75		1,249,485 08			364,895 42		
Deferred assets				672,914 23					
Discount on stocks and bonds		287,932 14				270,000 00		2,048,148 45	
Unadjusted debits		6 13		1,274,659 33					
Corporate deficit		214,619 82						236,400 93	62,649 28
Total assets		$943,338 24	$448,957 41	$1,141,583,436 44	$225,518 84	$605,182 03	$39,562,045 86	$2,530,771 75	$341,890 11
LIABILITIES									
Capital stock		$400,000 00	$187,740 00	$356,582,300 00	$150,000 00	$500,000 00	$984,600 00	$2,000,000 00	$72,000 00
Premium on capital stock									
Governmental grants in aid of construction									
Funded debt		207,500 00		277,125,919 70			23,463,695 00	320,000 00	128,000 00
Non-negotiable debt to affiliated companies							14,691,887 23	37,769 04	
Loans and bills payable									
Miscellaneous accounts payable		13,354 82	2,996 68	17,712,850 12	7,580 64		5,266 67	1,287 07	26,566 54
Interest matured unpaid		46,125 00		747,959 31				166,812 00	115,200 00
Other current liabilities		2,341 77		13,216,507 62			362,628 75		
Deferred liabilities		509 29		802,947 37					
Depreciation reserve		127,266 14	233,609 68	107,660,705 76		77,150 71		3,404 34	
Other reserves and appropriations		145,722 00	[2]350 40	87,265,074 22		1,000 00	53,968 21		122 20
Unadjusted credits		519 22	6,953 29	16,986,483 51		314 70		1,499 30	1 37
Corporate surplus			18,008 16	263,482,688 83	67,938 20	26,716 62			
Total liabilities		$943,338 24	$448,957 41	$1,141,583,436 44	$225,518 84	$605,182 03	$39,562,045 86	$2,530,771 75	$341,890 11

[1] No balance sheet. Operates as a department of Albion Lumber Company. [2] Debit item.

TABLE No. 2—Continued

ABSTRACT OF BALANCE SHEETS OF STEAM RAILROADS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	California Southern Railroad Company	California Western Railroad and Navigation Company	Camino, Placerville and Lake Tahoe Railroad Company	Cement, Tolenas and Tidewater Railroad Company	Central Pacific Railway Company	Corona and Santa Fe Railway Company	Death Valley Railroad Company	Diamond and Caldor Railway	Fresno Interurban Railway Company
ASSETS									
Investment in road and equipment	$910,504 63	$2,264,558 17	$200,000 00	$262,856 59	$346,011,442 52	$991,055 69	$465,347 98	$654,252 66	$456,824 99
Improvements on leased railway property					14,143 39				
Sinking funds					3,707,938 79				
Deposits in lieu of mortgaged property sold									
Miscellaneous physical property		80,009 83			36,542 56				
Investments		200 00			31,446,779 80				
Cash and deposits		9,854 44		1,532 36			190,815 21		
Loans and bills receivable									
Traffic and car service balances		1,741 79					292 48		
Net balance receivable from agents and conductors		465 01		283 08			[1] 1 93		
Miscellaneous accounts receivable		20,281 59		45,934 70	32,027 54	250 00	985 40		9,622 17
Material and supplies		37,194 86					6,899 26	14,544 63	
Other current assets		6,374 40			81,342 49				
Deferred assets		160 00							
Discount on stocks and bonds		5,624 60			1,924,544 60				7,000 00
Unadjusted debits		1,540 59			513,870 14				
Corporate deficit	20,787 91		134,826 38	12,544 42			21,262 46	185,190 98	62,454 62
Total assets	$931,292 54	$2,428,005 28	$334,826 38	$323,151 15	$383,768,631 83	$991,305 69	$685,600 86	$853,988 27	$535,901 78
LIABILITIES									
Capital stock	$162,500 00	$1,000,000 00	$100,000 00	$256,000 00	$87,275,500 00	$50,000 00	$400,000 00	$240,000 00	$35,000 00
Premium on capital stock									
Governmental grants in aid of construction					23,017 62				
Funded debt	460,000 00	570,000 00	100,000 00		215,227,566 20				
Non-negotiable debt to affiliated companies	99,784 09				20,025 98	937,112 28			245,501 07
Loans and bills payable		12,000 00							
Miscellaneous accounts payable		16,451 25	86,826 38	1,538 24	27,577 22	250 00	1,981 24	450,149 52	
Interest matured unpaid			48,000 00		3,443,193 99				95,364 46
Other current liabilities		8,550 00			12,531 96				149,300 00
Deferred liabilities									
Depreciation reserve	40,580 95	217,493 52		58,426 80	12,587,047 66		283,202 06	163,838 75	
Other reserves and appropriations	168,427 50	3,009 84		2,165 73	11,094,067 47	2,841 59	259 60		10,736 25
Unadjusted credits		33,936 25		5,020 38	24,454,926 28		157 96		
Corporate surplus		566,564 42			29,603,177 45	1,101 82			
Total liabilities	$931,292 54	$2,428,005 28	$334,826 38	$323,151 15	$383,768,631 83	$991,305 69	$685,600 86	$853,988 27	$535,901 78

[1] Credit item.

	Holton Interurban Railway Company	Howard Terminal Railway	Humboldt Northern Railway Company	Indian Valley Railroad Company	Kings Lake Shore Railroad	Laton and Western Railroad Company	Los Angeles Junction Railway Company	Los Angeles and Salt Lake Railroad Company
ASSETS								
Investment in road and equipment	$321,433 95	$79,651 91	$799,970 69	$650,863 52	$295,800 00	$314,849 83	$95,505 62	$109,914,720 24
Improvements on leased railway property								13,823 95
Sinking funds								143,039 63
Deposits in lieu of mortgaged property sold								341 00
Miscellaneous physical property	844 86		20,795 07	35,614 15				1,000,029 03
Investments	5,451 52			2,000 00				816,608 63
Cash and deposits	16,880 01	1,086 92		80,055 20			5,544 75	628,933 80
Loans and bills receivable								
Traffic and car service balances	4,752 84			4,312 44			6,180 66	219,203 28
Net balance receivable from agents and conductors	1,940 61			225 22				230,854 72
Miscellaneous accounts receivable	939 21	4,776 93	3,247 00	1,153 04			22,183 37	497,554 49
Material and supplies	12,613 95	163 42	6,516 98	8,324 96			1,309 41	1,905,889 51
Other current assets	5 31							28,619 71
Deferred assets				1,000 00			444 29	396,697 51
Discount on stocks and bonds						162,863 44		1,415,176 68
Unadjusted debits	1,429 10	212 12	50,021 59			1,869 13		520,942 82
Corporate deficit	149,720 32		234,746 76					89,167 43
Total assets	$516,011 68	$85,891 30	$1,115,298 09	$783,548 53	$295,800 00	$479,582 40	$131,168 10	$117,821,602 43
LIABILITIES								
Capital stock	$200,000 00	$50,000 00	$500,000 00	$485,000 00	$295,800 00	$300,000 00	$50,000 00	$25,000,000 00
Premium on capital stock	300,000 00	2,100 00						
Governmental grants in aid of construction								34,949 80
Funded debt						179,000 00		59,022,000 00
Non-negotiable debt to affiliated companies						545 88		21,594,102 22
Loans and bills payable		16,400 00						
Miscellaneous accounts payable	5,773 51	1,878 87	53,106 84	5,001 45			7,992 23	1,888,235 86
Interest matured unpaid								1,180,460 00
Other current liabilities	21 92			2 79			367 77	28,165 47
Deferred liabilities	2,382 02							23,620 75
Depreciation reserve		12,794 31	557,703 10	49,049 15			6,084 56	5,188,118 55
Other reserves and appropriations						36 52		2,331,742 47
Unadjusted credits	7,834 23	2,623 20	4,488 15	605 71			9,708 18	1,530,207 31
Corporate surplus		94 92		243,889 43			57,015 36	
Total liabilities	$516,011 68	$85,891 30	$1,115,298 09	$783,548 53	$295,800 00	$479,582 40	$131,168 10	$117,821,602 43

TABLE No. 2—Continued

ABSTRACT OF BALANCE SHEETS OF STEAM RAILROADS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	McCloud River Railroad Company	Modesto and Empire Traction Company	Mount Tamalpais and Muir Woods Railway	Minarets and Western Railway Company	Minkler Southern Railway Company	Nevada-California-Oregon Railway	Nevada County Narrow Gauge Railroad Company	Northwestern Pacific Railroad Company
ASSETS								
Investment in road and equipment	$3,064,761 43	$22,061 79	$506,592 35	$3,755,428 24	$3,133,592 16	$4,407,922 02	$772,897 43	$70,518,347 83
Improvements on leased railway property						922 79	4,165 42	726 98
Sinking funds								128,000 47
Deposits in lieu of mortgaged property sold						55,888 09		
Miscellaneous physical property	7,309 28		2,253 88					
Investments						25,871 65	11,621 26	243,312 85
Cash and deposits	10,501 11	3,304 92	18,077 15	186 45				
Loans and bills receivable				274,500 00				
Traffic and car service balances	14,455 92	1,112 12		4,061 65		4,372 45		33,959 69
Net balance receivable from agents and conductors	1,326 55	1,226 00		1 08		1,231 62	935 59	35,018 97
Miscellaneous accounts receivable	4,744 64	2,237 52	1,464 57	1,325 36		7,295 78	1,846 87	98,306 11
Material and supplies	152,643 10	2,605 73	5,462 04	58,074 94		107,886 41	3,486 96	647,151 47
Other current assets	49 10	814 09		3,385 80				1,301 86
Deferred assets	500 00	388 35		827 54	2,000 00	1,067 40	16,038 28	5,852 39
Discount on stocks and bonds				37,093 48			30,849 73	1,112,095 23
Unadjusted debits	510 58	1,628 88	3,978 05	9,847 23		6,264 72	2,306 74	217,495 72
Corporate deficit	68,741 11	128,996 28		284,357 28		1,745,232 20	106,146 20	
Total assets	$3,325,542 82	$164,375 68	$537,828 04	$4,429,089 05	$3,135,592 16	$6,363,955 13	$950,294 48	$73,041,569 57
LIABILITIES								
Capital stock	$1,200,000 00	$5,000 00	$397,500 00	$50,000 00	$75,930 00	$2,200,000 00	$200,600 00	$35,000,000 00
Premium on capital stock			39,750 00				20,710 00	
Governmental grants in aid of construction								
Funded debt	524,000 00		41,000 00	2,100,000 00	2,500,000 00	962,000 00	59,500 00	29,918,800 00
Non-negotiable debt to affiliated companies			2,164 52		543,709 16	2,309,588 38		2,179,909 69
Loans and bills payable	75,000 00	102,075 08		1,011,531 25				
Miscellaneous accounts payable	6,862 89	37,738 45	4,875 71	19,311 05		73,049 92	6,381 31	505,309 40
Interest matured unpaid			512 40	213,000 00		127,080 00	1,876 50	742 00
Other current liabilities	5,768 56	623 94		458,749 27		9,620 00	928 01	470,259 61
Deferred liabilities				31 25	2,000 00			39,795 12
Depreciation reserve	349,297 21	5,080 04		571,130 59		251,864 82	84,667 92	1,789,310 61
Other reserves and appropriations	1,171,234 33			1,666 09	13,953 00	418,189 14	555,391 96	422,697 12
Unadjusted credits	[1]6,620 17	13,858 17	2,145 19	3,669 55		12,562 87	20,238 78	50,021 37
Corporate surplus			49,880 22					2,664,724 65
Total liabilities	$3,325,542 82	$164,375 68	$537,828 04	$4,429,089 05	$3,135,592 16	$6,363,955 13	$950,294 48	$73,041,569 57

[1] Debit item.

	Pacific Coast Railway Company	Pajaro Valley Consolidated Railroad Company	Quincy Railroad Company	Richmond Belt Railway	Sacramento Valley and Eastern Railway	San Diego and Arizona Railway Company	San Joaquin and Eastern Railroad Company	Santa Maria Valley Railroad Company
ASSETS								
Investment in road and equipment	$2,785,896 67	$593,385 68	$56,038 52	$977,465 87	$550,803 02	$14,243,463 79	$1,709,164 03	$478,794 01
Improvements on leased railway property						37,905 31		
Sinking funds						120,000 00		194 72
Deposits in lieu of mortgaged property sold								
Miscellaneous physical property	304,968 03					323,878 07	101,609 71	
Investments						4,146,678 89	123,582 55	
Cash and deposits	6,289 32		32 50	17,454 88	283 80	391,467 14	16,059 86	2,593 47
Loans and bills receivable								
Traffic and car service balances					114 18	6,811 15	3,004 55	
Net balance receivable from agents and conductors	23,545 29	7 07	217 15			24,146 15	263 63	3,505 46
Miscellaneous accounts receivable	8,222 00	72 04	2,667 52	74,816 54	103 17	62,984 06	17,836 61	8,726 76
Material and supplies	29,575 10	8,182 11			1,116 58	134,858 46	53,782 59	15,304 57
Other current assets						1,619 69	98	
Deferred assets	400 00					7,764 64	4,000 00	
Discount on stocks and bonds		630,000 00				36,692 81	1,202,083 20	500 90
Unadjusted debits	4,545 86	148 81	100 00		506 32	77,958 95	4,315 35	119 00
Corporate deficit	199,487 03	206,260 21	6,308 78		140,568 13	8,179,472 59	660,737 23	168,037 64
Total assets	$3,362,929 30	$1,438,055 92	$65,364 47	$1,069,737 29	$693,495 20	$27,795,701 70	$3,896,440 29	$677,776 56
LIABILITIES								
Capital stock	$1,370,400 00	$1,100,000 00	$30,000 00	$500,000 00	$500,000 00	$7,826,800 00	$1,000,000 00	$300,000 00
Premium on capital stock								152,885 14
Governmental grants in aid of construction								
Funded debt						10,704,000 00	1,000,000 00	113,000 00
Non-negotiable debt to affiliated companies	362,968 05	200,382 31			19,553 74	8,045,711 91	742,264 13	
Loans and bills payable				90,367 68				
Miscellaneous accounts payable	82,147 33	5 56	3,138 31	27,000 00	41,883 70	482,547 31	44,083 22	14,875 47
Interest matured unpaid				5,422 06		61 835 00	775,000 00	2,260 00
Other current liabilities	1,397,400 00		1,182 00			21,233 02	17,423 77	
Deferred liabilities						839 94		
Depreciation reserve	149,102 66	137,078 63	31,044 16	323,442 32	130,030 59	480,904 64	90,594 93	11,694 35
Other reserves and appropriations						14,001 05		83,061 60
Unadjusted credits	911 26	589 42		3,223 16	2,027 17	157,828 83	227,074 24	
Corporate surplus				120,282 07				
Total liabilities	$3,362,929 30	$1,438,055 92	$65,364 47	$1,069,737 29	$693,495 20	$27,795,701 70	$3,896,440 29	$677,776 56

TABLE No. 2—Continued

ABSTRACT OF BALANCE SHEETS OF STEAM RAILROADS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Concluded

	Sierra Railway Company of California	South San Francisco Belt Railway	Southern Pacific Company	Southern Pacific Railroad Company	South Pacific Coast Railway Company	Stockton Terminal and Eastern Railroad	Sunset Railway Company	Tonopah and Tidewater Railroad Company
ASSETS								
Investment in road and equipment	$6,281,072 44	$214,145 17	$340,457,049 52	$350,955,820 96	$16,502,358 65	$167,121 05	$1,777,096 66	$4,314,176 50
Improvements on leased railway property			536,518 17	168 00				
Sinking funds	640 27			4,685,859 37	271,665 28			388,165 56
Deposits in lieu of mortgaged property sold	25,000 00		1,320,281 62	290,213 83				
Miscellaneous physical property			1,516,783 09	37,984 63			128 84	11,490 09
Investments	123,351 50		661,171,375 45	63,221,284 23	1,203,268 39		812 58	131,800 00
Cash and deposits	298,653 18	4,309 97	30,629,864 58			19,294 45	15,442 34	31,949 71
Loans and bills receivable	40,000 00		675,631 54					
Traffic and car service balances	1,949 57		2,662,697 65				7,856 31	16 242 91
Net balance receivable from agents and conductors	622 99		2,215,743 39				6,780 91	228 28
Miscellaneous accounts receivable	95,496 72	4,353 45	4,857,572 07			4,332 19	7,180 77	11,251 54
Material and supplies	43,805 09		27,599,510 28			705 98	7,135 66	47,474 31
Other current assets			2,375,840 04	87,820 00	582 60		11 37	
Deferred assets		46 50	2,251,578 45		[1]4,689 00		1,311 34	17,203 92
Discount on stocks and bonds			503,424 45					
Unadjusted debits	166,856 90	3,256 01	6,310,340 50			496 94	5,150 91	39,516 76
Corporate deficit								1,748,385 45
Total assets	$7,077,448 66	$226,111 10	$1,085,084,21080	$419,279,151 02	$17,973,185 92	$191,950 61	$1,828,907 69	$6,757,885 03
LIABILITIES								
Capital stock	$3,248,000 00	$50,000 00	$372,380,905 64	$160,000,000 00	$6,000,000 00	$92,000 00	$1,000,000 00	$1,000,000 00
Premium on capital stock			6,304,440 00					
Governmental grants in aid of construction			60,347 83	21,619 55				
Funded debt	2,213,000 00		239,575,185 00	157,905,000 00	2,112,000 00		407,000 00	3,285,344 10
Non-negotiable debt to affiliated companies		160,259 00	136,626,087 34					2,296,511 51
Loans and bills payable						49,350 00		
Miscellaneous accounts payable	20,582 77	2,247 42	13,633,947 78	36,996 50		37,420 86	77,064 39	24,569 49
Interest matured unpaid			289,208 00	2,911,800 00	42.840 00			
Other current liabilities	33,629 90		8,620,256 51	160,253 33			15,033 18	39,847 77
Deferred liabilities			169,570 08					8,800 07
Depreciation reserve	353,379 28	4,032 62	47,084,299 90	24,810,599 48		965 77		85,882 17
Other reserves and appropriations	465,704 56	1,090 62	3,504,590 60	9,638,024 58	8,554,768 36	3,557 75	1,276 10	
Unadjusted credits	102,181 38	[2]114 30	22,870,630 47			2,375 47	238,408 09	16,929 92
Corporate surplus	640,970 77	8,595 74	233,964,741 65	63,794,857 58	1,263,577 56	6,280 76	90,125 93	
Total liabilities	$7,077,448 66	$226,111 10	$1,085,084,21080	$419,279,151 02	$17,973,185 92	$191,950 61	$1,828,907 69	$6,757,885 03

[1] Credit item.
[2] Debit item.

	Trona Railway Company	Ventura County Railway Company	The Western Pacific Railroad Company	Yosemite Valley Railroad Company	Yreka Railroad Company	Alameda Belt Line	Santa Fe and Los Angeles Harbor Railway Company	Total
ASSETS								
Investment in road and equipment	$698,627 42	$305,912 58	$119,634,933 59	$14,285,314 34	$139,869 79	$632,227 56	$2,369,181 54	$2,208,278,730 45
Improvements on leased railway property								2,869,095 56
Sinking funds			50,071 27					9,376,378 93
Deposits in lieu of mortgaged property sold			4,858 60					1,640,695 05
Miscellaneous physical property			577,398 70	25,619 31				15,662,696 26
Investments			7,901,269 12	316,183 10				1,004,578,535 66
Cash and deposits	46,663 36	2,503 93	1,222,510 75	116,163 25	[1]56 80	73,707 83		61,611,634 24
Loans and bills receivable				165 00				1,260,304 59
Traffic and car service balances	6,098 72		529,574 31	713 02				6,482,430 22
Net balance receivable from agents and conductors	1,962 09	28 72	187,263 45	916 34				3,593,932 67
Miscellaneous accounts receivable	1,380 40	37,967 90	1,187,075 68	15,567 03		42 42		14,878,966 36
Material and supplies	12,783 56	5,311 32	2,609,090 54	56,715 06				58,972,220 43
Other current assets			131,895 37		2,760 30			4,337,463 36
Deferred assets			463,959 08				1,500 00	3,840,964 92
Discount on stocks and bonds	28,700 97		2,034,138 39	241,829 00	8,725 54			11,987,423 61
Unadjusted debits	1,934 67	16 83	809,723 27	6,703 06		516 19		10,038,789 20
Corporate deficit	22,452 22	111,966 86	359,511 10			4,585 32		15,565,616 94
Total assets	$820,603 41	$463,708 14	$137,703,273 22	$15,065,888 51	$151,298 83	$711,079 32	$2,370,681 54	$3,524,975,878 45
LIABILITIES								
Capital stock	$150,000 00	$230,000 00	$75,000,000 00	$4,063,500 00	[2]$78,425 00	$500,000 00	$50,000 00	$1,152,875,500 64
Premium on capital stock		127,674 42		658,850 00				7,606,409 56
Governmental grants in aid of construction	26,993 73							166,928 53
Funded debt	341,000 00		39,651,300 00	4,366,000 00			1,600,000 00	1,076,181,810 00
Non-negotiable debt to affiliated companies			3,064,029 85			160,000 00	710,592 95	195,050,460 33
Loans and bills payable					5,418 00			1,362,142 01
Miscellaneous accounts payable	51,945 07	623 22	1,381,185 30	31,687 12		51,079 32		37,015,224 02
Interest matured unpaid			16,019 28	1,211,350 00				11,502,060 00
Other current liabilities	2,758 33		825,112 34		13,614 83			25,874,112 42
Deferred liabilities			87,318 41				1,500 00	1,139,314 30
Depreciation reserve	65,161 31	81,997 90	4,325,729 45	226,209 37	30,438 20			208,740,414 96
Other reserves and appropriations		22,728 05	5,650,802 19		1,316 75		8,588 59	131,611,465 64
Unadjusted credits	182,744 97	684 55	7,701,776 40	10,347 50	1,452 52			74,660,225 85
Corporate surplus				4,497,944 52	20,633 53			601,189,810 19
Total liabilities	$820,603 41	$463,708 14	$137,703,273 22	$15,065,888 51	$151,298 83	$711,079 32	$2,370,681 54	$3,524,975,878 45

[1] Credit item.
[2] Includes $3,425 stock liability for conversion.

TABLE No. 3

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Albion Lumber Company Railway	Amador Central Railroad Company	Arcata and Mad River Railroad Company	The Atchison Topeka and Santa Fe Railway Company	Bay Point and Clayton Railroad Company	Bucksport and Elk River Railroad Company	The California, Arizona and Santa Fe Railway Company[1]	California Central Railroad Company	California, Shasta and Eastern Railway Company[2]
Passenger revenue	$852 18	$445 50	$2,351 31	$38,278,584 29	$136 00				
Freight revenue	39,194 89	54,407 48	82,299 71	150,943,614 32	32,907 15	$18,843 47		$61,287 37	
All other revenue		5,856 61	8,573 24	17,071,730 28				381 50	
Total railway operating revenues	$40,047 07	$60,709 59	$93,224 26	$206,293,928 89	$33,043 15	$18,843 47		$61,668 87	
Total railway operating expenses	52,036 37	55,162 27	78,061 81	142,754,972 65	29,304 03	16,094 75		27,500 72	$316 53
Net revenue from railway operations		$5,547 32	$15,162 45	$63,538,956 24	$3,739 12	$2,748 72		$34,168 15	
Net loss from railway operations	$11,989 30								$316 53
Railway tax accruals	2,107 54	3,585 88	2,373 89	17,856,038 67	1,941 52	2,458 37		5,996 70	
Uncollectible railway revenues		848 31		35,063 59					
Railway operating income		$1,113 13	$12,788 56	$45,647,853 98	$1,797 60	$290 35		$28,171 45	
Railway operating loss	$14,096 84								$316 53
Revenues from miscellaneous operations									
Expenses of miscellaneous operations									
Net revenue from miscellaneous operations									
Taxes on miscellaneous operating property									
Miscellaneous operating income									
Total operating income		$1,113 13	$12,788 56	$45,647,853 98	$1,797 60	$290 35		$28,171 45	
Total operating loss	$14,096 84								$316 53
NON-OPERATING INCOME									
Hire of freight cars—credit balance									
Rent of equipment				$1,999,881 93					
Income from lease of road				164,600 40			$1,094,686 28		
Miscellaneous rent income		$667 30	$447 00	469,811 06		$2,100 00			
Miscellaneous non-operating income	$16,263 75	81 98	459 00	13,745,255 58			7,159 95		$7,996 53
Total non-operating income	$16,263 75	$749 28	$906 00	$16,379,548 97		$2,100 00	$1,101,846 23		$7,996 53
Gross income	$2,166 91	$1,862 41	$13,694 56	$62,027,402 95	$1,797 60	$2,390 35	$1,101,846 23	$28,171 45	$7,680 00
Gross loss									

DEDUCTIONS FROM GROSS INCOME									
Hire of freight cars—debit balance	-----	$5,141 97		$355,436 19				$416 00	
Rent for equipment	----	474 96		1,398,668 95				6,000 00	
Rent for leased roads	$22,000 00			1,372,944 54					
Miscellaneous rent deductions	-----			105,549 88					
Interest on funded debt	-----	10,375 00		11,295,018 32			$1,081,686 28	20,899 65	$7,680 00
Interest on unfunded debt	----	9 31		[2]265,647 17					
Miscellaneous deductions	-----	2,500 00		145,136 39				3,381 18	
Total deductions from gross income	$22,000 00	$18,501 24		$14,405,107 10			$1,081,686 28	$30,696 83	$7,680 00
Net income			$13,694 56	$47,622,295 85	$1,797 60	$2,390 35	$20,159 95		
Net loss	$19,833 09	$16,638 83						$2,525 38	
Surplus at beginning of year			$4,313 60	$244,377,684 91	$66,140 60	$24,326 27			
Deficit at beginning of year	$71,967 73	$208,531 95						$233,875 55	$54,652 75
Miscellaneous additions to surplus	-----	10,558 72		1,729,735 58	-----	-----	$1,895 25	----	
Dividends	--	-----	-----	29,449,590 00	-----	-----	--	--	
Miscellaneous deductions from surplus	-----	7 76	-----	797,437 51			22,055 20		7,996 53
Surplus at end of year			18,008 16	263,482,688 83	67,938 20	26,716 62			
Deficit at end of year	91,800 82	214,619 82						236,400 93	62,649 28

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] No revenue. Temporary suspension of operations.
[3] Credit item.

TABLE No. 3—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	California Southern Railroad Company[1]	California Western Railroad and Navigation Company	Camino, Placerville and Lake Tahoe Railroad Company	Cement, Tolenas and Tidewater Railroad Company	Central Pacific Railway Company[2]	Corona and Santa Fe Railway Company[1]	Death Valley Railroad Company	Diamond and Caldor Railway	Fresno Interurban Railway Company[1]
Passenger revenue		$47,615 64		$64 50			$1,165 50		
Freight revenue		159,647 78	$26,564 75	53,187 89			13,594 63	$113,234 23	
All other revenue		38,390 42	15 00	1,131 02			1,728 28		
Total railway operating revenues		$245,653 84	$26,579 75	$54,383 41			$16,488 41	$113,234 23	
Total railway operating expenses		211,614 86	30,547 78	79,555 85			39,430 82	131,827 95	
Net revenue from railway operations		$34,038 98							
Net loss from railway operations			$3,968 03	$25,172 44			$22,942 41	$18,593 72	
Railway tax accruals		15,954 48	611 19	1,074 26			5,233 84	8,506 38	
Uncollectible railway revenues									
Railway operating income		$18,084 50							
Railway operating loss			$4,579 22	$26,246 70			$28,176 25	$27,100 10	
Revenues from miscellaneous operations									
Expenses of miscellaneous operations									
Net revenue from miscellaneous operations									
Taxes on miscellaneous operating property									
Miscellaneous operating income									
Total operating income		$18,084 50							
Total operating loss			$4,579 22	$26,246 70			$28,176 25	$27,100 10	
NON-OPERATING INCOME									
Hire of freight cars—credit balance		$903 64							
Rent of equipment		3,386 07		$855 00				$60 00	
Income from lease of road					$15,853,786 20				
Miscellaneous rent income		534 00		71 00			$95 56		
Miscellaneous non-operating income		35,702 80	$56 00	63 43	383,769 78	$549 32	5,046 52		
Total non-operating income		$40,526 51	$56 00	$989 43	$16,237,555 98	$549 32	$5,142 08	$60 00	
Gross income		$58,611 01			$16,237,555 98	$549 32			
Gross loss			$4,523 22	$25,257 27			$23,034 17	$27,040 10	

DEDUCTIONS FROM GROSS INCOME									
Hire of freight cars—debit balance									
Rent for equipment		$3,630 98					$450 00		
Rent for leased roads				$10 00					
Miscellaneous rent deductions									
Interest on funded debt		34,875 00	$6,000 00		$9,471,497 78			$3,075 00	
Interest on unfunded debt		1,092 78							
Miscellaneous deductions		2,195 36			126,427 56				
Total deductions from gross income		$41,794 12	$6,000 00	$10 00	$9,597,925 34		$450 00	$3,075 00	
Net income		$16,816 89			$6,639,630 64	$549 32			
Net loss			$10,523 22	$25,267 27			$23,484 17	$30,115 10	
Surplus at beginning of year		$547,606 32		$36,134 96	$26,901,494 73	$552 50	$2,915 76		
Deficit at beginning of year	$20,787 91		$124,303 16					$155,075 88	$62,454 62
Miscellaneous additions to surplus		2,190 04		9,008 66	513,044 31	2,841 59			
Dividends				32,420 77	3,491,020 00				
Miscellaneous deductions from surplus		48 83			959,972 23	2,841 59	694 05		
Surplus at end of year		566,564 42			29,603,177 45	1,101 82			
Deficit at end of year	20,787 91		134,826 38	12,544 42			21,262 46	185,190 98	62,454 62

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Leased to Southern Pacific Company.

TABLE No. 3—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Holton Interurban Railway Company	Howard Terminal Railway	Humboldt Northern Railway Company	Indian Valley Railroad Company	Kings Lake Shore Railroad	Laton and Western Railroad Company[1]	Los Angeles Junction Railway Company	Los Angeles and Salt Lake Railroad Company
Passenger revenue				$5,444 70				$4,908,888 48
Freight revenue	$71,702 16		$131,572 79	90,229 45	$3,839 37			17,719,166 40
All other revenue	9,516 07	$35,053 47		8,986 27			$113,182 75	2,754,682 04
Total railway operating revenues	$81,218 23	$35,053 47	$131,572 79	$104,660 42	$3,839 37		$113,182 75	$25,382,736 92
Total railway operating expenses	88,622 39	25,221 72	123,334 32	79,179 71	3,473 44		78,889 57	20,450,799 66
Net revenue from railway operations		$9,831 75	$8,238 47	$25,480 71	$365 93		$34,293 18	$4,931,937 26
Net loss from railway operations	$7,404 16							
Railway tax accruals	5,081 75	2,693 52	7,211 92	9,337 50			12,338 37	1,649,018 41
Uncollectible railway revenues								3,490 89
Railway operating income		$7,138 23	$1,026 55	$16,143 21	$365 93		$21,954 81	$3,279,427 96
Railway operating loss	$12,485 91							
Revenues from miscellaneous operations				13,618 22				
Expenses of miscellaneous operations				17,198 17				
Net revenue from miscellaneous operations				[2]$3,579 95				
Taxes on miscellaneous operating property								
Miscellaneous operating income								
Total operating income		$7,138 23	$1,026 55	$12,563 26	$365 93		$21,954 81	$3,279,427 96
Total operating loss	$12,485 91							
NON-OPERATING INCOME								
Hire of freight cars—credit balance								
Rent of equipment	$279 36	$4,198 53					$9,136 85	$128,133 93
Income from lease of road								
Miscellaneous rent income	1,533 67		$1,151 83					32,503 48
Miscellaneous non-operating income	400 34			$1,885 48			427 59	198,486 58
Total non-operating income	$2,213 37	$4,198 53	$1,151 83	$1,885 48			$9,564 44	$359,123 99
Gross income		$11,336 76	$2,178 38	$14,448 74	$365 93		$31,519 25	$3,638,551 95
Gross loss	$10,272 54							

DEDUCTIONS FROM GROSS INCOME								
Hire of freight cars—debit balance	$1,980 10			$1,370 77			$302 00	$740,290 56
Rent for equipment	1,336 78						1,471 43	626,210 17
Rent for leased roads	72 36						600 00	28,515 48
Miscellaneous rent deductions		$7,000 00						769 37
Interest on funded debt								2,360,880 00
Interest on unfunded debt	231 03	769 08						1,485 45
Miscellaneous deductions								274,228 24
Total deductions from gross income	$3,620 27	$7,769 08		$1,370 77			$2,373 43	$4,032,379 27
Net income		$3,567 68	$2,178 38	$13,077 97	$365 93		$29,145 82	
Net loss	$13,892 81							$393,827 32
Surplus at beginning of year				$230,252 65			$32,777 49	
Deficit at beginning of year	$135,910 02	$3,438 73	$236,925 14					$18,815 34
Miscellaneous additions to surplus	82 51			935 00				646,719 61
Dividends								
Miscellaneous deductions from surplus		34 93		376 19	$365 93		4,907 95	323,244 38
Surplus at end of year		94 92		243,889 43			57,015 36	
Deficit at end of year	149,720 32		234,746 76					89,167 43

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Loss.

TABLE No. 3—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	McCloud River Railroad Company	Modesto and Empire Traction Company	Mount Tamalpais and Muir Woods Railway	Minarets and Western Railway Company	Minkler Southern Railway Company[1]	Nevada-California-Oregon Railway	Nevada County Narrow Gauge Railroad Company	Northwestern Pacific Railroad Company
Passenger revenue	$6,557 73		$68,806 08			$37,642 92	$6,438 96	$1,885,923 67
Freight revenue	392,169 33	$138,015 99		$556,975 73		343,090 37	58,867 74	4,099,889 36
All other revenue	19,564 72	6,268 93	480 00	7,507 70		34,195 02	14,829 42	620,595 64
Total railway operating revenues	$418,291 78	$144,284 92	$69,286 08	$564,483 43		$414,928 31	$80,136 12	$6,606,408 67
Total railway operating expenses	334,281 63	92,997 21	66,321 75	424,960 26		386,471 29	75,885 09	5,362,096 12
Net revenue from railway operations	$84,010 15	$51,287 71	$2,964 33	$139,523 17		$28,457 02	$4,251 03	$1,244,312 55
Net loss from railway operations								
Railway tax accruals	41,747 36	5,871 77	4,373 78	44,397 80		22,477 45	4,515 86	488,837 60
Uncollectible railway revenues		218 65		5 17		73 18	1 56	740 30
Railway operating income	$42,262 79	$45,197 29		$95,120 20		$5,906 39		$754,734 65
Railway operating loss			$1,409 45				$266 39	
Revenues from miscellaneous operations			$48,805 80					
Expenses of miscellaneous operations			42,502 49					
Net revenue from miscellaneous operations			$6,303 31					
Taxes on miscellaneous operating property			449 31					
Miscellaneous operating income								
Total operating income	$42,262 79	$45,197 29	$4,444 55	$95,120 20		$5,906 39		$754,734 65
Total operating loss							$266 39	
NON-OPERATING INCOME								
Hire of freight cars—credit balance								$69,382 96
Rent of equipment	$18,774 25			$146 35		$3,594 65		21,917 96
Income from lease of road								18,943 22
Miscellaneous rent income		$1,218 66	$881 40					8,421 91
Miscellaneous non-operating income	11,032 30	1,808 37		$693 05		$29,581 35	$2,219 17	
Total non-operating income	$29,806 55	$3,027 03	$881 40	$839 40		$33,176 00	$2,219 17	$148,666 05
Gross income	$72,069 34	$48,224 32	$5,325 95	$95,959 60		$39,082 39	$1,952 78	$903,400 70
Gross loss								

Deductions from Gross Income								
Hire of freight cars—debit balance	$14,323 40	$6,579 72		$4,942 00		$5,693 78		$168,222 36
Rent for equipment	71 50	47,367 60		19,529 84		4,160 00		72,295 83
Rent for leased roads		13,576 65					$325 00	
Miscellaneous rent deductions		2,400 00						38,344 09
Interest on funded debt	26,787 47		$2,050 00	136,000 00		103,366 39	10,363 34	1,353,042 45
Interest on unfunded debt	3,219 05	5,847 27	195 23	61,852 58		4 55		23,337 22
Miscellaneous deductions	72 58			14,757 12		112 80	3,773 42	39,415 43
Total deductions from gross income	$44,474 00	$75,771 24	$2,245 23	$237,081 54		$113,337 52	$14,461 76	$1,694,657 38
Net income	$27,595 34		$3,080 72					
Net loss		$27,546 92		$141,121 94		$74,255 13	$12,508 98	$791,256 68
Surplus at beginning of year			$46,702 66					$3,511,900 88
Deficit at beginning of year	$69,336 45	$101,198 10		$144,930 79		$1,670,860 93	$143,818 63	
Miscellaneous additions to surplus		107 00	136 80	4,207 47		713 16	52,546 77	31,689 52
Dividends								
Miscellaneous deductions from surplus	27,000 00	358 26	39 96	2,512 02		829 30	2,365 36	87,609 07
Surplus at end of year			49,880 22					2,664,724 65
Deficit at end of year	68,741 11	128,996 28		284,357 28		1,745,232 20	106,146 20	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

TABLE No. 3—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Pacific Coast Railway Company	Pajaro Valley Consolidated Railroad Company	Quincy Railroad Company	Richmond Belt Railway[1]	Sacramento Valley and Eastern Railway	San Diego and Arizona Railway Company	San Joaquin and Eastern Railroad Company	Santa Maria Valley Railroad Company
Passenger revenue	$4,255 14		$3,585 18		$837 10	$215 563 58	$63,536 71	
Freight revenue	159,164 64	$2,364 79	34,309 46		14,342 62	1,080,307 73	543,741 41	$122,726 66
All other revenue	14,109 95	19,695 41	4,677 24		2,657 10	53,220 98	27,395 14	1,074 51
Total railway operating revenues	$177,529 73	$22,060 20	$42,571 88		$17,836 82	$1,345,092 29	$634,677 26	$123,801 20
Total railway operating expenses	204,649 22	31,171 95	33,899 02		27,332 02	1,003,847 27	494,415 66	94,372 61
Net revenue from railway operations			$8,672 86			$345,245 02	$140,261 60	$29,428 59
Net loss from railway operations	$27,119 49	$9,111 75			$9,495 20			
Railway tax accruals	1,088 88	2,702 88	2,491 82	$3,223 16	3,028 70	79,995 22	4,625 96	2,700 60
Uncollectible railway revenues	7 38					553 07		
Railway operating income			$6,181 04			$264,696 73	$135,635 64	$26,727 99
Railway operating loss	$28,215 75	$11,814 63		$3,223 16	$12,523 90			
Revenues from miscellaneous operations	$78,554 50							
Expenses of miscellaneous operations	53,659 29							
Net revenue from miscellaneous operations	$24,895 21							
Taxes on miscellaneous operating property	1,105 96							
Miscellaneous operating income								
Total operating income			$6,181 04			$264,696 73	$135,635 64	$26,727 99
Total operating loss	$4,426 50	$11,814 63		$3,223 16	$12,523 90			
NON-OPERATING INCOME								
Hire of freight cars—credit balance						57,470 82	4,946 64	230 00
Rent of equipment				58,009 02		7,681 04		
Income from lease of road				3 25		11,998 73	222 12	4 00
Miscellaneous rent income	$13,143 10			16,209 05		14,364 42	2,047 22	
Miscellaneous non-operating income								
Total non-operating income	$13,143 10			$74,221 32		$91,515 01	$7,215 98	$234 00
Gross income	$8,716 60		$6,181 04	$70,998 16		$356,211 74	$142,851 62	$26,961 99
Gross loss		$11,814 63			$12,523 90			

DEDUCTIONS FROM GROSS INCOME								
Hire of freight cars—debit balance			$1,461 03		$1,117 70	$56,293 61	$11,985 88	$6,281 76
Rent for equipment			89 93		218 40	12,986 99	861 76	363 60
Rent for leased roads						18,282 60		3,020 47
Miscellaneous rent deductions		$1 00				[2]786 56	533 16	
Interest on funded debt		9,898 92				990,479 92	50,000 00	7,170 83
Interest on unfunded debt	$82,367 47		417 60	$5,427 81	9 75	1,407 88	55	131 51
Miscellaneous deductions				68,675 94		15,010 50	12,633 10	203 65
Total deductions from gross income	$82,367 47	$9,899 92	$1,968 56	$74,103 75	$1,345 89	$1,093,674 94	$76,014 45	$17,171 82
Net income			$4,212 48				$66,837 17	$9,790 17
Net loss	$73,650 87	$21,714 55		$3,105 59	$13,869 79	$737,463 20		
Surplus at beginning of year				$150,826 98				
Deficit at beginning of year	$123,273 38	$181,638 53	$10,600 29		$125,905 02	$7,440,937 78	$724,366 77	$170,649 03
Miscellaneous additions to surplus	18 13	1,657 00	79 03		20 00	2,065 95	3,416 43	525 00
Dividends								
Miscellaneous deductions from surplus	2,580 91	4,564 13		27,439 32	813 32	3,137 56	6,624 06	7,703 78
Surplus at end of year				120,282 07				
Deficit at end of year	199,487 03	206,260 21	6,308 78		140,568 13	8,179,472 59	660,737 23	168,037 61

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Credit item.

TABLE No. 3—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Sierra Railway Company of California	South San Francisco Belt Railway	Southern Pacific Company	Southern Pacific Railroad Company[1]	South Pacific Coast Railway Company[1]	Stockton Terminal and Eastern Railroad	Sunset Railway Company	Tonopah and Tidewater Railroad Company
Passenger revenue	$18,031 46		$40,685,755 53				$1,305 52	$24,260 90
Freight revenue	599,846 83		154,035,557 90			$52,003 76	343,641 40	262,240 25
All other revenue	32,026 59	$66,332 00	32,234,484 22			629 20	14,551 92	17,541 42
Total railway operating revenues	$649,904 88	$66,332 00	$226,955,797 65			$52,632 96	$359,498 84	$304,042 57
Total railway operating expenses	435,267 95	44,338 77	160,051,170 04			33,519 83	304,992 23	261,195 25
Net revenue from railway operations	$214,636 93	$21,993 23	$66,904,627 61			$19,113 13	$54,506 61	$42,847 32
Net loss from railway operations								
Railway tax accruals	51,719 46	4,085 06	17,636,016 90			3,743 56	34,919 99	29,384 77
Uncollectible railway revenues			62,309 21				295 82	
Railway operating income	$162,917 47	$17,908 17	$49,206,301 50			$15,369 57	$19,290 80	$13,462 55
Railway operating loss								
Revenues from miscellaneous operations								
Expenses of miscellaneous operations								
Net revenue from miscellaneous operations								
Taxes on miscellaneous operating property								
Miscellaneous operating income						$101 24		
Total operating income	$162,917 47	$17,908 17	$49,206,301 50			$15,268 33	$19,290 80	$13,462 55
Total operating loss								
NON-OPERATING INCOME								
Hire of freight cars—credit balance								
Rent of equipment	$6,020 29		$2,264,048 08			$52 50		$3,517 99
Income from lease of road			90,802 59	$14,470,256 30	$566,318 11			
Miscellaneous rent income	115 00		1,480,454 48				$4,237 92	187 00
Miscellaneous non-operating income	18,741 66		27,774,594 63	413,510 42	3,927 61	50 00	1,782 89	4,487 62
Total non-operating income	$24,876 95		$31,609,899 78	$14,883,766 72	$570,245 72	$102 50	$6,020 81	$8,192 61
Gross income	$187,794 42	$17,908 17	$80,816,201 28	$14,883,766 72	$570,245 72	$15,370 83	$25,311 61	$21,655 16
Gross loss								

DEDUCTIONS FROM GROSS INCOME								
Hire of freight cars—debit balance	$50,687 74	$57 00	$4,344,502 54			$4,367 40	$41,226 35	$8,971 33
Rent for equipment	6,504 87	968 51	1,823,217 95			127 56	16,171 68	2,055 25
Rent for leased roads		3,200 00	33,299,962 72					
Miscellaneous rent deductions			771,169 39					5 00
Interest on funded debt	106,143 83		10,703,210 32	$6,500,471 67	$84,997 78		19,064 36	164,024 21
Interest on unfunded debt	30 47	4,679 60	181,788 33			4,595 11	51 34	7 88
Miscellaneous deductions	67 18		395,683 15	49,770 53	2,029 34		50 00	9,403 25
Total deductions from gross income	$163,434 09	$8,905 11	$51,519,534 40	$6,550,242 20	$87,027 12	$9,090 07	$76,563 73	$184,466 92
Net income	$24,360 33	$9,003 06	$29,236,666 88	$8,333,524 52	$183,218 60	$6,280 76		
Net loss							$51,252 12	$162,811 76
Surplus at beginning of year	$628,073 95		$229,071,818 14	$65,233,595 50	$1,121,558 06		$156,916 10	
Deficit at beginning of year		$407 32						$1,577,910 40
Miscellaneous additions to surplus	11,360 89		585,641 37	472,986 44	9,884 85		888 37	1 53
Dividends			22,342,854 00	8,600,000 00				
Miscellaneous deductions from surplus	22,824 40		2,646,530 74	645,248 88	351,083 95		16,426 42	7,664 82
Surplus at end of year	640,970 77	8,595 74	233,964,741 65	63,794,857 58	1,263,577 56	6,280 76	90,125 93	
Deficit at end of year								1,748,385 45

[1] Leased to Southern Pacific Company.

TABLE No. 3—Concluded

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Trona Railway Company	Ventura County Railway Company	The Western Pacific Railroad Company	Yosemite Valley Railroad Company	Yreka Railroad Company	Alameda Belt Line	Santa Fe and Los Angeles Harbor Railway Company[1]	Total
Passenger revenue	$3,521 06		$1,672,642 19	$97,149 52	$2,150 55			$88,043,511 90
Freight revenue	210,727 87	$25,818 89	13,424,393 07	423,385 61	18,036 93			346,556,912 21
All other revenue	11,960 85	565 29	1,336,428 11	43,179 69	5,621 90			54,638,823 90
Total railway operating revenues	$226,209 78	$26,384 18	$16,133,463 37	$563,714 82	$25,809 38			$489,239,248 01
Total railway operating expenses	175,982 21	24,313 47	13,125,069 03	390,542 23	31,256 67	$2,912 65		347,869,208 63
Net revenue from railway operations	$50,227 57	$2,070 71	$3,308,394 34	$173,172 59				$141,370,039 38
Net loss from railway operations					$5,447 29	$2,912 65		
Railway tax accruals	9,711 76	1,309 02	1,503,476 93	77,588 90	1,433 32			39,657,032 70
Uncollectible railway revenues			803 06	1 25				104,411 44
Railway operating income	$40,515 81	$761 69	$1,804,114 35	$95,582 44				$101,608,595 24
Railway operating loss					$6,880 61	$2,912 65		
Revenues from miscellaneous operations								$140,978 52
Expenses of miscellaneous operations								113,359 95
Net revenue from miscellaneous operations								$27,618 57
Taxes on miscellaneous operating property					$19 20			1,675 71
Miscellaneous operating income								
Total operating income	$40,515 81	$761 69	$1,804,114 35	$95,582 44				$101,634,538 10
Total operating loss					$6,899 81	$2,912 65		
NON-OPERATING INCOME								
Hire of freight cars—credit balance			$298,167 63					$299,071 27
Rent of equipment			431,714 18					5,035,830 38
Income from lease of road			3,362 13					32,331,420 03
Miscellaneous rent income			81,657 99	$2,485 20				2,124,466 97
Miscellaneous non-operating income	$3,043 15		317,922 67	14,916 27				43,042,958 39
Total non-operating income	$3,043 15		$1,132,824 60	$17,401 47				$82,833,747 04
Gross income	$43,558 96	$761 69	$2,936,938 95	$112,983 91				$184,468,285 14
Gross loss					$6,899 81	$2,912 65		

DEDUCTIONS FROM GROSS INCOME								
Hire of freight cars—debit balance	$2,226 52	$80 10		$10,720 34	$2,505 98			$5,847,184 13
Rent for equipment	458 76		$212,512 89	8,126 88	925 00			4,267,258 07
Rent for leased roads	1 00		3,000 00					34,765,510 82
Miscellaneous rent deductions		247 25	40,254 32	2,800 00				966,286 90
Interest on funded debt	20,050 00		2,137,962 05	218,300 00				46,935,370 57
Interest on unfunded debt	9 56		2,131 44	6 34	388 55			115,847 61
Miscellaneous deductions	10,786 77		146,227 45	34,096 65				1,356,637 59
Total deductions from gross income	$33,532 61	$327 35	$2,542,088 15	$274,050 21	$3,819 53			$94,254,095 69
Net income	$10,026 35	$434 34	$394,850 80					$90,214,189 45
Net loss				$161,066 30	$10,719 34	$2,912 65		
Surplus at beginning of year			$452,668 28	$4,593,382 94	$31,352 87			$563,193,198 13
Deficit at beginning of year	$107,088 11	$108,465 04				$1,672 67		
Miscellaneous additions to surplus	175,649 20	2,760 71	24,855 14	66,860 94				4,365,082 97
Dividends			412,500 00					65,328,384 77
Miscellaneous deductions from surplus	101,039 66	6,696 87	819,385 32	1,233 06				6,911,693 35
Surplus at end of year				4,497,944 52	20,633 53			585,532,392 43
Deficit at end of year	22,452 22	111,966 86	359,511 10			4,585 32		

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

TABLE No. 4

STATEMENT PER MILE OF ROAD OF FREIGHT EARNINGS, PASSENGER EARNINGS, GROSS EARNINGS FROM ALL SOURCES, OPERATING EXPENSES AND INCOME AND DEFICIT OF STEAM RAILROADS DURING THE YEAR ENDING DECEMBER 31, 1927

	Albion Lumber Company Railway	Amador Central Railroad Company	Arcata and Mad River Railroad Company	The Atchison Topeka and Santa Fe Railway Company	Bay Point and Clayton Railroad Company	Bucksport and Elk River Railroad Company	The California, Arizona and Santa Fe Railway Company[1]	California Central Railroad Company	California, Shasta and Eastern Railway Company
Average mileage operated during year	.26	12.00	12.90	1,576.52	8.19	8.16		7.94	16.30
Freight revenue per mile of road	$150,749 57	$4,533 95	$6,379 82	$15,349 99	$4,140 07	$2,309 24		$7,718 81	
Passenger, mail and express revenue per mile of road	3,277 61	201 28	315 33	4,697 49	16 60				
Miscellaneous revenues per mile of road		323 90	531 53	624 47				48 05	
Total operating revenues per mile of road	154,027 18	5,059 13	7,226 68	20,671 95	4,156 67	2,309 24		7,766 86	
Total operating expenses per mile of road	200,139 88	4,596 85	6,051 30	17,629 10	3,578 02	1,972 39		3,463 57	19 42
Net operating revenue per mile of road		462 28	1,175 38	3,042 85	578 65	336 85		4,303 29	
Net operating loss per mile of road	46,112 70								19 42

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

	California Southern Railroad Company[1]	California Western Railroad and Navigation Company	Camino, Placerville and Lake Tahoe Railroad Company	Cement, Tolenas and Tidewater Railroad Company	Central Pacific Railway Company[2]	Corona and Santa Fe Railway Company[1]	Death Valley Railroad Company	Diamond and Caldor Railway	Fresno Interurban Railway Company[1]
Average mileage operated during year		42.85	8.05	3.82			20.65	33.00	
Freight revenue per mile of road		$3,725 74	$3,299 97	$13,923 53			$658 33	$3,431 34	
Passenger, mail and express revenue per mile of road		1,481 32		81 02			115 79		
Miscellaneous revenues per mile of road		525 82	1 86	231 94			24 35		
Total operating revenues per mile of road		5,732 88	3,301 83	14,236 49			798 47	3,431 34	
Total operating expenses per mile of road		4,938 50	3,794 75	20,826 14			1,909 48	3,994 78	
Net operating revenue per mile of road		794 38							
Net operating loss per mile of road			492 92	6,589 65			1,111 01	563 44	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Leased to Southern Pacific Company.

	Holton Interurban Railway Company	Howard Terminal Railway[2]	Humboldt Northern Railway Company	Indian Valley Railroad Company	Kings Lake Shore Railroad	Laton and Western Railroad Company[1]	Los Angeles Junction Railway Company[2]	Los Angeles and Salt Lake Railroad Company
Average mileage operated during year	10.47	2.50	18.30	21.60	18.00		5.96	372.91
Freight revenue per mile of road	$6,848 34		$7,189 77	$4,177 29	$213 30			$18,469 80
Passenger, mail and express revenue per mile of road	713 88			649 10				5,604 86
Miscellaneous revenues per mile of road	195 01	$14,021 38		19 00			$18,990 39	1,471 39
Total operating revenues per mile of road	7,757 23	14,021 38	7,189 77	4,845 39	213 30		18,990 39	25,546 05
Total operating expenses per mile of road	8,464 41	10,088 68	6,739 58	3,665 73	192 97		13,236 50	21,067 65
Net operating revenue per mile of road		3,932 70	450 19	1,179 66	20 33		5,753 89	4,478 40
Net operating loss per mile of road	707 18							

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Switching company only.

	McCloud River Railroad Company	Modesto and Empire Traction Company	Mount Tamalpais and Muir Woods Railway	Minarets and Western Railway Company	Minkler Southern Railway Company[1]	Nevada-California-Oregon Railway	Nevada County Narrow Gauge Railroad Company	Northwestern Pacific Railroad Company
Average mileage operated during year	47.03	5.20	11.07	52.69		141 44	20.65	477.61
Freight revenue per mile of road	$8,338 71	$26,545 38		$10,570 81		$2,302 37	$2,850 73	$8,584 18
Passenger, mail and express revenue per mile of road	332 19	51 47	6,258 90			461 05	910 35	4,633 45
Miscellaneous revenues per mile of road	223 25	1,150 25		142 48		9 54	119 60	614 59
Total operating revenues per mile of road	8,894 15	27,747 10	6,258 90	10,713 29		2,772 96	3,880 68	13,832 22
Total operating expenses per mile of road	7,107 84	17,884 08	5,991 12	8,065 29		2,589 86	3,674 82	11,226 93
Net operating revenue per mile of road	1,786 31	9,863 02	267 78	2,648 00		183 10	205 86	2,605 29
Net operating loss per mile of road								

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

TABLE No. 4—Continued

STATEMENT PER MILE OF ROAD OF FREIGHT EARNINGS, PASSENGER EARNINGS, GROSS EARNINGS FROM ALL SOURCES, OPERATING EXPENSES AND INCOME AND DEFICIT OF STEAM RAILROADS DURING THE YEAR ENDING DECEMBER 31, 1927

	Pacific Coast Railway Company	Pajaro Valley Consolidated Railroad Company	Quincy Railroad Company	Richmond Belt Railway[1]	Sacramento Valley and Eastern Railway	San Diego and Arizona Railway Company	San Joaquin and Eastern Railroad Company	Santa Maria Valley Railroad Company
Average mileage operated during year	104.14	40.03	5.29		14.46	156.29	55.91	22.57
Freight revenue per mile of road	$1,528 37	$59 07	$6,485 72		$991 88	$6,912 20	$9,725 30	$5,437 60
Passenger, mail and express revenue per mile of road	160 19		1,549 39		196 21	1,709 26	1,429 31	7 68
Miscellaneous revenues per mile of road	16 16	492 02	12 50		45 44	10 52	197 16	39 93
Total operating revenues per mile of road	1,704 72	551 09	8,047 61		1,233 53	8,631 98	11,351 77	5,485 21
Total operating expenses per mile of road	1,965 14	778 71	6,408 13		1,890 18	6,422 98	8,843 06	4,181 33
Net operating revenue per mile of road			1,639 48			2,209 00	2,508 71	1,303 88
Net operating loss per mile of road	260 42	227 62			656 65			

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

	Sierra Railway Company of California	South San Francisco Belt Railway[1]	Southern Pacific Company[3]	Southern Pacific Railroad Company[2]	South Pacific Coast Railway Company[2]	Stockton Terminal and Eastern Railroad	Sunset Railway Company	Tonopah and Tidewater Railroad Company
Average mileage operated during year	84.44	1.709	4,203 65			18 50	59 73	138 12
Freight revenue per mile of road	$7,103 82		$18,858 14			$2,811 01	$5,753 25	$1,800 51
Passenger, mail and express revenue per mile of road	552 05		7,163 15				216 38	152 12
Miscellaneous revenues per mile of road	40 78	$38,813 34	1,959 65			34 01	49 10	111 28
Total operating revenues per mile of road	7,696 65	38,813 34	27,080 94			2,845 02	6,018 73	2,063 91
Total operating expenses per mile of road	5,154 76	25,944 28	18,765 61			1,811 90	5,106 18	1,693 78
Net operating revenue per mile of road	2,541 89	12,869 06	8,315 33			1,033 12	912 55	370 13
Net operating loss per mile of road								

[1] Switching company only.
[2] Leased to Southern Pacific Company.
[3] California only.

	Trona Railway Company	Ventura County Railway Company	The Western Pacific Railroad Company[2]	Yosemite Valley Railroad Company	Yreka Railroad Company	Alameda Belt Line[1]	Santa Fe and Los Angeles Harbor Railway Company[3]	Total
Average mileage operated during year	30 80	20 32	449 64	78 43	7 37			8,447 469
Freight revenue per mile of road	$6,841 81	$1,270 61	$13,957 86	$5,398 26	$2,447 34			$409,693 79
Passenger, mail and express revenue per mile of road	471 47		2,476 52	1,719 08	1,022 30			48,626 80
Miscellaneous revenues per mile of road	31 19	27 82	1,394 50	70 15	32 31			81,746 66
Total operating revenues per mile of road	7,344 47	1,298 43	17,828 88	7,187 49	3,501 95			540,067 25
Total operating expenses per mile of road	5,713 71	1,196 52	13,287 52	4,979 50	4,241 07			511,294 00
Net operating revenue per mile of road	1,630 76	101 91	4,541 36	2,207 99				28,773 25
Net operating loss per mile of road					739 12			

[1] Not operating.
[2] California only.
[3] Leased to The Atchison, Topeka and Santa Fe Railway Company.

TABLE No. 5

ABSTRACT OF TONS OF REVENUE FREIGHT CARRIED AND REVENUE PASSENGERS CARRIED BY STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

(Number of tons—2000 lbs.—of revenue freight originating on respondent's road within the state and number of tons of revenue freight received from connecting carriers within the state.)

	Albion Lumber Company Railway	Amador Central Railroad Company	Arcata and Mad River Railroad Company	The Atchison Topeka and Santa Fe Railway Company	Bay Point and Clayton Railroad Company	Bucksport and Elk River Railroad Company	The California, Arizona and Santa Fe Railway Company[1]	California Central Railroad Company	California, Shasta and Eastern Railway Company
Products of agriculture	$23 00	$1,009 00	$496 00	$1,829,120 00	$30 00			$416 00	
Products of animals		19 00	484 00	169,847 00	3 00				
Products of mines		49,921 00	3,870 00	2,544,007 00	6,748 00			53,301 00	
Products of forests	25,658 00	8,373 00	102,124 00	508,541 00	206 00	$18,910 00		358 00	
Manufactures		15,810 00	2,443 00	3,276,042 00	115,509 00	2,080 00		120,984 00	
Miscellaneous commodities									
L. C. L. goods not distributed above	226 00	3,337 00	3,003 00	266,739 00	1,277 00			1,262 00	
Totals	$25,907 00	$78,469 00	$112,420 00	$8,594,296 00	$123,773 00	$20,990 00		$176,321 00	
Revenue passengers carried	707	456	11,931	1,001,468	[3]				

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company. [2] Leased to Southern Pacific Company. [3] No record.

	California Southern Railroad Company[1]	California Western Railroad and Navigation Company	Camino, Placerville and Lake Tahoe Railroad Company	Cement, Tolenas and Tidewater Railroad Company	Central Pacific Railway Company[2]	Corona and Santa Fe Railway Company[1]	Death Valley Railroad Company	Diamond and Caldor Railway	Fresno Interurban Railway Company[1]
Products of agriculture		$748 00	$25 00					$52 00	
Products of animals		850 00							
Products of mines		2,205 00	3,900 00	$249,975 00			$5,888 00		
Products of forests		73,169 00	27,945 00	21 00			200 00	85,965 00	
Manufactures		8,587 00	450 00	1,709 00			8,745 00	1,132 00	
Miscellaneous commodities									
L. C. L. goods not distributed above		2,771 00	368 00	903 00			311 00	131 00	
Totals		$88,330 00	$32,688 00	$252,608 00			$15,144 00	$87,280 00	
Revenue passengers carried		23,025		534			901		

[1] Leased To The Atchison, Topeka and Santa Fe Railway Company. [2] Leased to Southern Pacific Company.

	Holton Interurban Railway Company	Howard Terminal Railway[2]	Humboldt Northern Railway Company	Indian Valley Railroad Company	Kings Lake Shore Railroad[4]	Laton and Western Railroad Company[1]	Los Angeles Junction Railway Company[2]	Los Angeles and Salt Lake Railroad Company[3]
Products of agriculture	$46,245 00		$40 00	$115 00				$149,049 00
Products of animals	1,116 00			1,109 00				4,808 00
Products of mines	1,180 00			24,773 00				952,298 00
Products of forests	3,563 00		208,240 00	2,282 00				361,781 00
Manufactures	8,106 00		200 00	4,071 00				1,248,848 00
Miscellaneous commodities								
L. C. L. goods not distributed above	363 00			2,777 00				30,672 00
Totals	$60,573 00		$208,480 00	$35,127 00				$2,747,456 00
Revenue passengers carried				4,279				266,158

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Switching company only.
[3] Revenue freight originating on road within the state only.
[4] No record kept.

	McCloud River Railroad Company	Modesto and Empire Traction Company	Mount Tamalpais and Muir Woods Railway	Minarets and Western Railway Company	Minkler Southern Railway Company[1]	Nevada-California-Oregon Railway	Nevada County Narrow Gauge Railroad Company	Northwestern Pacific Railroad Company
Products of agriculture	$1,674 00	$43,025 00		$70 00		$4,039 00	$1,468 00	$353,666 00
Products of animals	2,181 00	1,404 00		211 00		13,381 00		53,340 00
Products of mines	383 00	10,760 00		10,115 00		993 00	1,519 00	304,867 00
Products of forests	628,801 00	10,388 00		412,724 00		9,944 00	2,166 00	774,669 00
Manufactures	14,989 00	36,523 00		7,194 00		3,839 00	10,600 00	250,013 00
Miscellaneous commodities								
L. C. L. goods not distributed above	2,234 00	8,025 00		1,324 00		2,834 00	3,934 00	72,418 00
Totals	$650,262 00	$110,125 00		$431,638 00		$35,030 00	$19,687 00	$1,808,973 00
Revenue passengers carried	7,920		29,849			6,676	5,443	6,325,182

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

TABLE No. 5—Concluded

ABSTRACT OF TONS OF REVENUE FREIGHT CARRIED AND REVENUE PASSENGERS CARRIED BY STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

(Number of tons—2000 lbs.—of revenue freight originating on respondent's road within the state and number of tons of revenue freight received from connecting carriers within the state)

	Pacific Coast Railway Company	Pajaro Valley Consolidated Railroad Company	Quincy Railroad Company	Richmond Belt Railway[1]	Sacramento Valley and Eastern Railway	San Diego and Arizona Railway Company	San Joaquin and Eastern Railroad Company	Santa Maria Valley Railroad Company
Products of agriculture	$21,905 00	$4,459 00	$622 00			$118,157 00	$795 00	$75,122 00
Products of animals	125 00				$59 00	9,309 00	172 00	3,867 00
Products of mines	57,788 00				10,098 00	367,538 00	1,114 00	6,733 00
Products of forests	12,357 00		15,726 00		610 00	19,822 00	8,718 00	6,001 00
Manufactures	28,929 00		9,403 00		357 00	122,318 00	79,005 00	32,516 00
Miscellaneous commodities								
L. C. L. goods not distributed above	5,159 00		4,320 00		222 00	4,942 00	11,139 00	5,597 00
Totals	$126,263 00	$4,459 00	$30,071 00		$11,346 00	$642,086 00	$100,943 00	$129,836 00
Revenue passengers carried	12,602		7,170		882	234,473	24,392	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company

	Sierra Railway Company of California	South San Francisco Belt Railway[4]	Southern Pacific Company[3]	Southern Pacific Railroad Company[2]	South Pacific Coast Railway Company[2]	Stockton Terminal and Eastern Railroad	Sunset Railway Company	Tonopah and Tidewater Railroad Company
Products of agriculture	$3,588 00		$4,578,747 00			$8,192 00	$8,868 00	$320 00
Products of animals	4,188 00		415,414 00			752 00	6,176 00	333 00
Products of mines	211,075 00		7,856,726 00			7,537 00	200,703 00	77,611 00
Products of forests	124,309 00		2,628,390 00			1,527 00	9,065 00	1,333 00
Manufactures	53,944 00		6,440,910 00			14,862 00	220,293 00	7,419 00
Miscellaneous commodities								
L. C. L. goods not distributed above	12,025 00		662,320 00			187 00	6,177 00	2,076 00
Totals	$409,129 00		$22,582,507 00			$33,057 00	$451,282 00	$89,092 00
Revenue passengers carried	11,504		33,686,785				695	4,087

[1] Not operating.
[2] Leased to Southern Pacific Company.
[3] Revenue freight originating within the state only.
[4] Switching company only.

	Trona Railway Company	Ventura County Railway Company	The Western Pacific Railroad Company	Yosemite Valley Railroad Company	Yreka Railroad Company	Alameda Belt Line[1]	Santa Fe and Los Angeles Harbor Railway Company[2]	Total
Products of agriculture		$50,768 00	$511,996 00	$1,209 00	$221 00			$7,816,279 00
Products of animals			65,278 00	109 00				754,535 00
Products of mines	$2,433 00	31 00	827,462 00	68,422 00	7,329 00			13,929,303 00
Products of forests	1,034 00	602 00	919,153 00	230,634 00	2,344 00			7,247,653 00
Manufactures	181,541 00	15 00	906,143 00	16,413 00	3,719 00			13,255,661 00
Miscellaneous commodities								
L. C. L. goods not distributed above	1,589 00		67,602 00	5,081 00	2,282 00			1,195,627 00
Totals	$186,597 00	$51,416 00	$3,297,634 00	$321,868 00	$15,895 00			$44,199,058 00
Revenue passengers carried	2,078		153,972	25,627	2,776			41,821,723

[1] Not operating.
[2] Leased to The Atchison, Topeka and Santa Fe Railway Company.

TABLE No. 6

STATEMENT OF ALL OWNED OR LEASED EQUIPMENT OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Albion Lumber Company Railway	Amador Central Railroad Company	Arcata and Mad River Railroad Company	The Atchison Topeka and Santa Fe Railway Company	Bay Point and Clayton Railroad Company	Bucksport and Elk River Railroad Company	The California, Arizona and Santa Fe Railway Company[1]	California Central Railroad Company	California, Shasta and Eastern Railway Company
Locomotives	3	2	2	1,642	1	2		1	
Freight train cars	82	3	214	82,755	1	33		10	1
Passenger train cars	1	2	2	1,456	1				
Company service equipment	1	5	1	4,959					
Total cars	84	10	217	89,170	2	33		10	1

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

	California Southern Railroad Company[1]	California Western Railroad and Navigation Company	Camino, Placerville and Lake Tahoe Railroad Company	Cement, Tolenas and Tidewater Railroad Company	Central Pacific Railway Company[2]	Corona and Santa Fe Railway Company[1]	Death Valley Railroad Company	Diamond and Caldor Railway	Fresno Interurban Railway Company[1]
Locomotives		5	1	3			2	8	
Freight train cars		65	2	11			25	128	
Passenger train cars		4		1			1	1	
Company service equipment		14							
Total cars		83	2	12			26	129	

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Leased to Southern Pacific Company.

	Holton Interurban Railway Company	Howard Terminal Railway[3]	Humboldt Northern Railway Company	Indian Valley Railroad Company	Kings Lake Shore Railroad	Laton and Western Railroad Company[1]	Los Angeles Junction Railway Company	Los Angeles and Salt Lake Railroad Company
Locomotives		3	2	2	2		3	219
Freight train cars			61				2	4,571
Passenger train cars				2				127
Company service equipment				1			1	500
Total cars			61	3			3	5,198

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.
[2] Equipment all retired. Southern Pacific Company equipment used.
[3] Switching company only.

	Midland River Railroad Company	Modesto and Empire Traction Company	Mount Tamalpais and Muir Woods Railway	Minarets and Western Railway Company	Minkler Southern Railway Company[1]	Nevada-California-Oregon Railway	Nevada County Narrow Gauge Railroad Company	Northwestern Pacific Railroad Company
Locomotives	15	2	5	4		12	3	70
Freight train cars	518	2	1	223		229	67	1,295
Passenger train cars	3		31			16	8	205
Company service equipment	33		3	3		46	1	286
Total cars	554	2	35	226		282	76	1,786

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

TABLE No. 6—Continued

STATEMENT OF ALL OWNED OR LEASED EQUIPMENT OF STEAM RAILROADS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Pacific Coast Railway Company	Pajaro Valley Consolidated Railroad Company	Quincy Railroad Company	Richmond Belt Railway[1]	Sacramento Valley and Eastern Railway	San Diego and Arizona Railway Company	San Joaquin and Eastern Railroad Company	Santa Maria Valley Railroad Company
Locomotives	7	9	2		2	18	12	3
Freight train cars	278	181	1		3	223	20	3
Passenger train cars	10	5	2		1	38	10	
Company service equipment	6	1				45	4	1
Total cars	294	187	3		4	306	34	4

[1] Leased to The Atchison, Topeka and Santa Fe Railway Company.

	Sierra Railway Company of California	South San Francisco Belt Railway[2]	Southern Pacific Company	Southern Pacific Railroad Company[1]	South Pacific Coast Railway Company[1]	Stockton Terminal and Eastern Railroad	Sunset Railway Company[3]	Tonopah and Tidewater Railroad Company
Locomotives	10	1	1,726			1		5
Freight train cars	132		55,335			3		30
Passenger train cars	4		1,830			1		3
Company service equipment	4		4,402					13
Total cars	140		61,567			4		46

[1] Leased to Southern Pacific Company.
[2] Switching company only.
[3] Equipment leased from Southern Pacific Company and The Atchison, Topeka and Santa Fe Railway Company.

	Trona Railway Company	Ventura County Railway Company	The Western Pacific Railroad Company	Yosemite Valley Railroad Company	Yreka Railroad Company	Alameda Belt Line[1]	Santa Fe and Los Angeles Harbor Railway Company[2]	Total
Locomotives	2	1	164	8	2			3,987
Freight train cars	2	81	6,498	255				153,335
Passenger train cars	1	3	57	8	2			3,836
Company service equipment		1	299	10				10,640
Total cars	3	85	6,854	273	2			167,811

[1] None. Not operating.
[2] Leased to The Atchison, Topeka and Santa Fe Railway Company.

ELECTRIC RAILWAYS

List of Electric Railways and Their Officials

Tables 1 to 5, Inclusive

ELECTRIC RAILWAY COMPANIES

List of Officers of Electric Railway Companies as Reported in Annual Reports Filed with the Railroad Commission for the Year Ending December 31, 1927.

Angels Flight Railway Company.

R. M. Moore, President;
John Lopizich, Vice President;
L. J. Christopher, Secretary and General Manager.
215 West Sixth street, Los Angeles, California.

Bakersfield and Kern Electric Railway Company.

A. J. Wishon, President;
A. E. Wishon, Vice President and General Manager;
W. E. Durfey, Secretary;
V. N. Mickleberry, General Superintendent, Bakersfield, California.
1401 Fulton street, Fresno, California.

California Street Cable Railroad Company.

James W. Harris, President;
A. H. Payson, Vice President;
S. Waldo Coleman, Vice President;
Lester K. Wells, Secretary;
E. B. Stone, General Auditor;
1061 Hyde street, San Francisco, California.

Castro Point Railway and Terminal Company.

(Leased to Richmond-San Rafael Ferry and Transportation Co.)
Anson S. Blake, President;
Edwin T. Blake, Vice President and General Superintendent;
G. Kuppe, Secretary and Treasurer.
5000 Broadway, Oakland, California.

Central California Traction Company.

H. Fleishhacker, President;
M. Fleishhacker, Vice President;
G. W. Peltier, Vice President;
Alden Anderson, Vice President;
A. N. Baldwin, Secretary and Treasurer;
S. M. Smith, General Auditor;
F. W. Webster, General Manager, Stockton, California;
J. J. Hooper, General Superintendent, Stockton, California.
9 Main street, San Francisco, California.

City Railway Company of Los Angeles.

(Leased to Los Angeles Railway Corporation.)
G. J. Kuhrts, President and General Manager;
A. Crutcher, Vice President;
C. A. Henderson, Secretary, Treasurer and Comptroller;
R. O. Crowe, Auditor.
908 Los Angeles Railway Building, Los Angeles, California.

Court Flight Railroad.

S. G. Vandegrift, Owner, 315 Court street, Los Angeles, California.

Fairfax Incline Railroad Company.

Julius Hochfelder, President and Manager, Fairfax, California.

Fresno City Railway Company.

(Leased to Fresno Traction Company.)
Wm. F. Herrin, President;
Paul Shoup, Vice President;
L. A. Lovell, Assistant Secretary and Auditor;
F. W. Webster, General Manager, Fresno, California.
275 Pacific Electric Building, Los Angeles, California.

Fresno Traction Company.

Wm. F. Herrin, President;
Paul Shoup, Vice President;
L. A. Lovell, Assistant Secretary and Auditor;
F. W. Webster, General Manager, Fresno, California.
275 Pacific Electric Building, Los Angeles, California.

Glendale and Montrose Railway.

G. Henshaw, President;
Loren C. Barton, Vice President;
G. A. Beckett, Secretary and Treasurer;
A. A. Goethals, General Auditor;
P. L. Hatch, General Manager.
General Manager's address—135 North Glendale avenue, Glendale, Cal.
Secretary's and Auditor's address—800 Corporation Building, 724 South Spring street, Los Angeles, California.

Key System Transit Company.

C. O. G. Miller, Chairman of Board;
A. J. Lunberg, President;
F. W. Frost, Secretary and Treasurer;
C. C. Vargas, Vice President and Comptroller;
Frank Smith, Auditor.
Key System Building, Oakland, California.

Los Angeles Railway Corporation.

G. J. Kuhrts, President and General Manager;
A. Crutcher, Vice President;
C. A. Henderson, Secretary, Treasurer and Comptroller;
R. O. Crowe, Auditor.
908 Los Angeles Railway Building, Los Angeles, California.

Market Street Railway Company.

Samuel Kahn, Vice President;
Geo. B. Willcutt, Vice President and Secretary;
A. M. Dahler, Treasurer;
Wm. M. Abbott, Vice President and General Counsel;
M. McCants, General Manager.
58 Sutter street, San Francisco, California.

Pacific Electric Railway Company.

Paul Shoup, President;
L. A. Lovell, Secretary and Auditor;
D. W. Pontius, Vice President and General Manager;
F. L. Annable, General Superintendent.
275 Pacific Electric Building, Los Angeles, California.

Peninsular Railway Company.

Paul Shoup, President;
L. A. Lovell, Assistant Secretary and Auditor;
F. W. Webster, General Manager, San Jose, California;
E. G. Shoup, General Superintendent, San Jose, California.
275 Pacific Electric Building, Los Angeles, California.

Petaluma and Santa Rosa Railroad Company.

E. H. Maggard, President and General Manager;
Thos. Maclay, Vice President;
R. W. Wise, Secretary;
H. W. von Emster, General Auditor.

Petaluma, California.

Pacific Gas and Electric Company.

(Sacramento Street Railway Department.)
A. F. Hockenbeamer, President;
F. A. Leach, Jr., Vice President and General Manager;
J. P. Coghlan, Vice President;
D. H. Foote, Vice President, Secretary and Treasurer;
E. W. Hodges, Comptroller;
D. G. Martin, Auditor.

245 Market street, San Francisco, California.

Sacramento Northern Railway.

G. F. Detrick, President;
Chas. Elsey, Vice President and Treasurer;
W. G. Bruen, Secretary;
J. B. Rowray, General Manager, Sacramento, California;
D. C. DeGraff, Auditor.

973 Mills Building, San Francisco, California.

San Diego Electric Railway Company.

W. H. Hannam, President;
W. Clayton, Vice President;
L. D. Webber, Secretary;
W. H. Mann, Auditor.

San Diego, California.

San Francisco, Napa and Calistoga Railway.

James Irvine, President;
Guy C. Earl, Vice President;
E. M. Price, Secretary and Treasurer;
H. J. Hoffman, General Auditor;
C. E. Brown, General Manager and Vice President.

General Manager's address—Napa, California.

Secretary's address—820 Crocker Building, San Francisco, California.

San Jose Railroads.

Wm. F. Herrin, President;
Paul Shoup, Vice President;
L. A. Lovell, Assistant Secretary and Auditor;
F. W. Webster, Vice President and General Manager, San Jose, Cal.

275 Pacific Electric Building, Los Angeles, California.

San Francisco-Sacramento Railroad Company.

H. A. Mitchell, Vice President and General Manager;
W. G. Bruen, Secretary;
D. C. DeGraff, Auditor.

Mills Building, San Francisco, California.

Santa Barbara and Suburban Railway Company.

W. A. Brackenridge, President;
C. A. Edwards, Vice President;
F. B. Lewis, Vice President;
L. J. Lee, Secretary;
E. G. Miller, Treasurer;
C. P. Staal, General Auditor;
D. M. Trott, Comptroller;
W. E. Erwin, General Superintendent, Santa Barbara, California.
Third and Broadway, Los Angeles, California.

South San Francisco Railroad and Power Company.

W. J. Martin, President;
Wm. M. Abbott, Vice President;
Geo. B. Willcutt, Secretary;
A. M. Dahler, Treasurer.
President's address—South San Francisco, California.
Secretary's address—58 Sutter street, San Francisco, California.

Stockton Electric Railroad Company.

Paul Shoup, President;
L. A. Lovell, Secretary and Auditor;
M. S. Wade, Treasurer;
F. W. Webster, General Manager, Stockton, California;
J. H. Hooper, General Superintendent, Stockton, California.
275 Pacific Electric Building, Los Angeles, California.

Tidewater Southern Railway Company.

Charles Elsey, President;
Carl Taylor, Vice President;
W. J. Bruen, Secretary;
D. C. DeGraff, Auditor;
E. L. Gamble, Manager, Stockton, California.
973 Mills Building, San Francisco, California.

Visalia Electric Railroad Company.

Paul Shoup, President;
L. A. Lovell, Assistant Secretary and Auditor;
M. S. Wade, Treasurer;
F. M. Webster, General Manager, Exeter, California;
Roy T. Jackson, General Superintendent, Exeter, California.
275 Pacific Electric Building, Los Angeles, California.

TABLE No. 1—ABSTRACT OF OPERATING MILEAGE OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Angels Flight Railway Company	Bakersfield and Kern Electric Railway Company	California Street Cable Railroad Company	Castro Point Railway and Terminal Company	Central California Traction Company	City Railway Company of Los Angeles[1]	Fairfax Incline Railroad Company	Fresno City Railway Company[2]
LINE OWNED								
Miles of road	.063	5.68	5.5	2.38	49.31		.2651	
Miles of second track		4.50	5.5		6.00			
Miles of other main tracks								
Miles of sidings and turnouts	.013			.42	21.18			
Miles of track in car houses, shops, etc.					.46			
Totals	.076	10.18	11.00	2.80	76.95		.2651	
LINE OF PROPRIETARY COMPANIES								
Miles of road								
Miles of second track								
Miles of other main tracks								
Miles of sidings and turnouts								
Miles of track in carhouses, shops, etc.								
Totals								
LINE OPERATED UNDER LEASE								
Miles of road								
Miles of second track								
Miles of other main tracks								
Miles of sidings and turnouts								
Miles of track in carhouses, shops, etc.								
Totals								
LINE OPERATED UNDER CONTRACT								
Miles of road								
Miles of second track								
Miles of other main tracks								
Miles of sidings and turnouts								
Miles of track in carhouses, shops, etc.								
Totals								
LINE OPERATED UNDER TRACKAGE RIGHTS								
Miles of road								
Miles of second track								
Miles of other main tracks								
Miles of sidings and turnouts								
Miles of track in carhouses, shops, etc.								
Totals								
LINE JOINTLY OPERATED								
Miles of road					3.74			
Miles of second track								
Miles of other main tracks								
Miles of sidings and turnouts								
Miles of track in carhouses, shops, etc.								
Totals					3.74			
Total line operated	.076	10.18	11.00	2.80	80.69		.2651	

[1] Leased to Los Angeles Railway Corporation. [2] Leased to Fresno Traction Company.

	Fresno Traction Company	Glendale and Montrose Railway	Key System Transit Company	Los Angeles Railway Corporation	Market Street Railway Company	Pacific Electric Railway Company	Peninsular Railway Company
LINE OWNED							
Miles of road	23.50	8.15	139.53	148.720	133.517	526.99	57.34
Miles of second track	16.01		98.39	149.032	110.567	291.29	8.73
Miles of other main tracks	.27					88.83	1.29
Miles of sidings and turnouts	.32	1.18	5.41	3.353	9.120	90.01	3.12
Miles of track in car houses, shops, etc.	1.08		18.43	15.395	13.455	26.38	1.45
Totals	41.18	9.33	261.76	316.500	266.659	1,023.50	71.93
LINE OF PROPRIETARY COMPANIES							
Miles of road							
Miles of second track							
Miles of other main tracks							
Miles of sidings and turnouts							
Miles of track and carhouses, shops, etc.							
Totals							
LINE OPERATED UNDER LEASE							
Miles of road	7.35		.37			46.76	1.32
Miles of second track			.06			1.55	.57
Miles of other main tracks							
Miles of sidings and turnouts	.79					17.24	.17
Miles of track in carhouses, shops, etc.							
Totals	8.14		.43			65.55	2.06
LINE OPERATED UNDER CONTRACT							
Miles of road	.48	4.50		33.652	10.142	47.24	
Miles of second track				33.644	7.954	2.28	
Miles of other main tracks							
Miles of sidings and turnouts		.25			.418	7.86	.05
Miles of track in carhouses, shops, etc.				13.089			
Totals	.48	4.75		80.385	18.514	57.38	.05
LINE OPERATED UNDER TRACKAGE RIGHTS							
Miles of road			1.79	4.939	.095	5.24	.91
Miles of second track				4.889			
Miles of other main tracks							
Miles of sidings and turnouts							.22
Miles of track in carhouses, shops, etc.							
Totals			1.79	9.828	.095	5.24	1.13
LINE JOINTLY OPERATED							
Miles of road							.14
Miles of second track							
Miles of other main tracks							
Miles of sidings and turnouts							.15
Miles of track in carhouses, shops, etc.							
Totals							.29
Total line operated	49.80	14.08	263.98	406.713	285.268	1,151.67	75.46

TABLE No. 1—ABSTRACT OF OPERATING MILEAGE OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927—Continued

	Petaluma and Santa Rosa Railroad Company	Pacific Gas and Electric Co., Sacramento Street Railway	Sacramento Northern Railway	San Diego Electric Railway Company	San Francisco, Napa and Calistoga Railway	San Jose Railroads	San Francisco-Sacramento Railroad Company
LINE OWNED							
Miles of road	38.01	24.50	157.17	55.950	41.59	21.53	84.53
Miles of second track		18.85	7.06	32.398		10.03	.14
Miles of other main tracks			2.40		.75	.07	2.65
Miles of sidings and turnouts	11.32	1.02	44.78	1.762	4.37	.80	11.64
Miles of track in car houses, shops, etc.	.09	2.09	1.22	5.767		.93	.55
Totals	49.42	46.46	212.63	95.877	46.71	33.36	99.51
LINE OF PROPRIETARY COMPANIES							
Miles of road			.50				
Miles of second track							
Miles of other main tracks							
Miles of sidings and turnouts							
Miles of track and carhouses, shops, etc.							
Totals			.50				
LINE OPERATED UNDER LEASE							
Miles of road				.478			
Miles of second track				.185			
Miles of other main tracks							
Miles of sidings and turnouts				.012			
Miles of track in carhouses, shops, etc.				.334			
Totals				1.009			
LINE OPERATED UNDER CONTRACT							
Miles of road				4.023			
Miles of second track							
Miles of other main tracks							
Miles of sidings and turnouts				.166			
Miles of track in carhouses, shops, etc.							
Totals				4.189			
LINE OPERATED UNDER TRACKAGE RIGHTS							
Miles of road			.96		1.13		5.92
Miles of second track							5.88
Miles of other main tracks							
Miles of sidings and turnouts			1.53		.70		
Miles of track in carhouses, shops, etc.							
Totals			2.49		1.83		11.80
LINE JOINTLY OPERATED							
Miles of road			3.06			7.84	
Miles of second track			1.78			3.37	
Miles of other main tracks							
Miles of sidings and turnouts			1.24			.65	
Miles of track in carhouses, shops, etc.							
Totals			6.08			11.86	
Total line operated	49.42	46.46	221.70	101.075	48.54	45.22	111.31

	Santa Barbara and Suburban Railway Company	South San Francisco Railroad and Power Co.	Stockton Electric Railroad Company	Tidewater Southern Railway Company	Visalia Electric Railroad Company	Court Flight Incline Railroad[1]	Total
Line Owned							
Miles of road	7.05	2.758	11.12	48.40	52.33		1,645.8831
Miles of second track	1.17	.501	10.88				771.048
Miles of other main tracks				13.10	5.59		114.95
Miles of sidings and turnouts	.67	.298	.15	17.10	9.40		237.436
Miles of track in car houses, shops, etc.	.10		.47		.37		88.237
Totals	8.99	3.557	22.62	78.60	67.69		2,857.5541
Line of Proprietary Companies							
Miles of road							.50
Miles of second track							
Miles of other main tracks							
Miles of sidings and turnouts							
Miles of track and carhouses, shops, etc.							
Totals							.50
Line Operated Under Lease							
Miles of road			3.27	2.75			62.298
Miles of second track			2.69				5.055
Miles of other main tracks							18.212
Miles of sidings and turnouts							.334
Miles of track in carhouses, shops, etc.							
Totals			5.96	2.75			85.899
Line Operated Under Contract							
Miles of road				1.05			101.087
Miles of second track							43.878
Miles of other main tracks							
Miles of sidings and turnouts							8.744
Miles of track in carhouses, shops, etc.							13.089
Totals				1.05			166.798
Line Operated Under Trackage Rights							
Miles of road					1.53		22.514
Miles of second track							10.769
Miles of other main tracks							
Miles of sidings and turnouts					3.07		5.520
Miles of track in carhouses, shops, etc.							
Totals					4.60		38.803
Line Jointly Operated							
Miles of road							14.78
Miles of second track							5.15
Miles of other main tracks							
Miles of sidings and turnouts							2.04
Miles of track in carhouses, shops, etc.							
Totals							21.97
Total line operated	8.99	3.557	28.58	82.40	72.29		3,171.5241

[1] Not furnished in report.

TABLE No. 2

ABSTRACT OF BALANCE SHEETS OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Angels Flight Railway Company	Bakersfield and Kern Electric Railway Company	California Street Cable Railroad Company	Castro Point Railway and Terminal Company	Central California Traction Company	City Railway Company of Los Angeles	Fairfax Incline Railroad Company	Fresno City Railway Company
ASSETS								
Road and equipment	$82,855 84	$866,270 68	$1,671,897 05	$131,788 69	$4,219,622 57	$19,649,672 89	$11,993 41	$646,839 69
Sinking funds		417 94				30,008 79		
Deposits in lieu of mortgaged property sold								
Miscellaneous physical property			66,139 15		38,525 00			
Investments			163,166 72					98,301 64
Cash and deposits	74,258 22	4,383 83	18,479 31	118 18	336,949 05			
Loans and notes receivable								
Miscellaneous accounts receivable		95 33			11,852 03			
Material and supplies		6,125 60			17,523 42			
Other current assets								
Deferred assets								
Discount on securities			400,000 00		445,439 34			
Unadjusted debits		1,069 95	9,285 39		2,592 34			
Corporate deficit							8,916 72	
Total assets	$157,114 06	$878,363 33	$2,328,967 62	$131,906 87	$5,072,503 75	$19,679,681 68	$20,910 13	$745,141 33
LIABILITIES								
Capital stock	$25,000 00	$250,000 00	$1,000,000 00	$11,000 00	$1,083,100 00	$5,000,000 00	$10,000 00	$500,000 00
Premium on capital stock	53,000 00							50,000 00
Governmental grants in aid of construction								
Funded debt		57,000 00			1,471,000 00	3,556,000 00		
Non-negotiable debt to affiliated companies								
Loans and notes payable						9,649,672 89		
Miscellaneous accounts payable	542 24	182,101 96	13,925 65	105,798 07	271,713 69		727 98	
Other current liabilities					51,880 00			
Deferred liabilities								
Depreciation reserve	48,485 00	322,573 81	225,616 57		418,838 00		10,182 15	12,444 72
Other reserves and appropriations		10,403 83			13,878 41	1,464,008 79		
Unadjusted credits		848 57	920 40		18,803 10			
Corporate surplus	30,086 82	55,435 16	1,088,505 00	15,108 80	1,743,290 55			182,696 61
Total liabilities	$157,114 06	$878,363 33	$2,328,967 62	$131,906 87	$5,072,503 75	$19,679,681 68	$20,910 13	$745,141 33

	Fresno Traction Company	Glendale and Montrose Railway	Key System Transit Company	Los Angeles Railway Corporation	Market Street Railway Company	Pacific Electric Railway Company	Peninsular Railway Company
Assets							
Road and equipment	$6,594,182 86	$487,275 32	$30,569,430 85	$50,379,409 62	$47,607,942 98	$98,143,915 37	$15,349,838 40
Sinking funds	632 94		286 59	79,605 25	154,470 77	2,259 57	
Deposits in lieu of mortgaged property sold						11,277 76	
Miscellaneous physical property	11,038 84		1,581,262 33			244,203 42	92,520 77
Investments		252 00	1,038,746 61	111,000 00	53,503 00	3,248,848 09	
Cash and deposits	13,303 76	6,779 68	585,062 41	47,649 73	447,095 72	1,504,142 22	13,750 50
Loans and notes receivable			63,500 00	9,665,487 51	692 35	23,665 72	
Miscellaneous accounts receivable	2,254 01	2,019 96	71,337 42	96,798 40	81,354 06	530,172 60	15,844 98
Material and supplies	116,178 31	3,934 05	605,816 31	777,200 62	478,343 61	1,759,255 71	116,789 32
Other current assets	11 90		14,726 29	180,728 09	4,641 00	12,074 04	6 99
Deferred assets	20 00			64,702 88	11,668 08	115,383 64	165 26
Discount on securities	43,706 26				607,297 57	8,852,631 73	
Unadjusted debits	61 04	1,089 93	3,552,240 16	51,400 27	35,591 65	216,782 58	707 94
Corporate deficit	47,690 48	159,230 98	405,345 02			2,461,024 65	452,055 35
Total assets	$6,829,080 40	$660,581 92	$38,487,753 99	$61,453,982 37	$49,482,600 79	$117,125,637 10	$16,041,677 51
Liabilities							
Capital stock	$5,000,000 00	$25,000 00	$16,409,800 00	$20,000,000 00	$31,926,450 00	$34,000,000 00	$12,000,000 00
Premium on capital stock			1,018,250 38				
Governmental grants in aid of construction							
Funded debt	619,000 00	25,000 00	17,361,800 00	17,125,000 00	11,001,500 00	55,460,000 00	
Non-negotiable debt to affiliated companies	1,054,852 37	446,132 17				16,500,674 85	3,844,247 42
Loans and notes payable			431,000 00	5,797,902 96			
Miscellaneous accounts payable	23,789 76	7,831 69	455,614 00	619,219 93	218,405 96	1,057,034 54	28,875 60
Other current liabilities	15,475 00		569,251 76	4,890,450 93	208,780 00	1,240,422 23	
Deferred liabilities			38,871 00		85,647 16	81,612 84	
Depreciation reserve	92,273 54	121,827 71	2,078,137 04	8,013,725 95	2,128,547 60	7,065,974 80	167,944 75
Other reserves and appropriations	21,141 31	32,463 40	25,610 77	3,689,376 08	123,231 98	1,062,953 93	
Unadjusted credits	2,548 42	2,326 95	99,419 04	88,218 43	363,244 10	656,963 91	609 74
Corporate surplus				1,226,088 09	3,426,793 99		
Total liabilities	$6,829,080 40	$660,581 92	$38,487,753 99	$61,453,982 37	$49,482,600 79	$117,125,637 10	$16,041,677 51

TABLE No. 2—Continued

ABSTRACT OF BALANCE SHEETS OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Petaluma and Santa Rosa Railroad Company	Pacific Gas and Electric Co., Sacramento Street Railway[1]	Sacramento Northern Railway	San Diego Electric Railway Company	San Francisco, Napa and Calistoga Railway	San Jose Railroads	San Francisco-Sacramento Railroad Company
ASSETS							
Road and equipment	$1,986,741 19		$5,596,366 72	$8,764,462 67	$2,187,145 44	$8,015,075 99	$8,589,034 17
Sinking funds					309 26	1,427 42	
Deposits in lieu of mortgaged property sold			150 00				
Miscellaneous physical property	76,023 66		345,887 62	2,418 67		232 40	35,790 06
Investments	67,583 93		314,361 61		24,135 50		3,250 00
Cash and deposits	208,230 82		281,361 39	26,433 31	71,277 29	8,352 93	123,894 48
Loans and notes receivable			4,079 96	8,620 00			5,427 23
Miscellaneous accounts receivable	19,705 79		164,718 16	9,401 74	8,549 74	1,969 63	87,921 30
Material and supplies	33,869 50		132,284 07	215,015 59	26,369 00		81,225 10
Other current assets	4,355 00		7,839 00	3,063 08	44 25	9 40	339 55
Deferred assets	1,302 29			1,976,089 38		735 63	
Discount on securities	879 99			7,427 98		67,845 60	900 00
Unadjusted debits	11,137 09		19,401 55	21,132 89	2,904 29	3,086 32	16,820 82
Corporate deficit	32,267 12			2,787,823 23		162,166 02	585,650 52
Total assets	$2,442,096 38		$6,866,450 08	$13,821,888 54	$2,320,734 77	$8,260,901 34	$9,530,253 23
LIABILITIES							
Capital stock	$898,500 00		$1,000,000 00	$4,298,000 00	$731,700 00	$5,000,000 00	$7,485,665 61
Premium on capital stock					36,585 00		
Governmental grants in aid of construction							2,092 60
Funded debt	672,400 00		5,271,039 81	498,500 00	1,042,600 00	2,083,000 00	809,264 39
Non-negotiable debt to affiliated companies						1,067,186 57	
Loans and notes payable				5,906,383 74			520,810 55
Miscellaneous accounts payable	104,566 55		149,057 00	52,539 53	10,438 89	14,176 02	57,668 09
Other current liabilities	12,708 85		140,350 34	8,093 39	34,668 75	40,343 75	24,613 72
Deferred liabilities	9,808 26		735 59	93,180 29			3,750 00
Depreciation reserve	167,711 30		62,595 00	2,387,503 51	235,820 02	53,618 66	283,610 90
Other reserves and appropriations	531,158 47		3,391 26	28,939 35	156,809 26		335,064 20
Unadjusted credits	45,242 95		13,560 84	48,748 73		2,576 34	7,713 17
Corporate surplus			225,720 24		72,112 85		
Total liabilities	$2,442,096 38		$6,866,450 08	$13,821,888 54	$2,320,734 77	$8,260,901 34	$9,530,253 23

[1] See electric and gas table.

	Santa Barbara and Suburban Railway Company	South San Francisco Railroad and Power Co.	Stockton Electric Railroad Company	Tidewater Southern Railway Company	Visalia Electric Railroad Company	Court Flight Incline Railroad	Total
ASSETS							
Road and equipment	$943,483 87	$100,489 22	$1,092,977 71	$2,744,497 23	$1,510,535 08	$10.000 00	$317,953,745 51
Sinking funds	720 00			260 13			270,398 66
Deposits in lieu of mortgaged property sold							11,427 76
Miscellaneous physical property	4,208 57		33,590 08	35,924 93	59.954 93		2,627,720 43
Investments			87,367 00				5,210,516 10
Cash and deposits	12,013 47	592 95	17,280 93	286,607 26	11,865 50		4,099,882 94
Loans and notes receivable				3,082 51			9,774,555 28
Miscellaneous accounts receivable	1,038 24	23 29	29,537 54	4,053 11	36,396 92		1,175,044 25
Material and supplies	9,627 12		33,928 17	20,839 99	53,878 47		4,488,203 96
Other current assets	500 00		1,668 77		296 69		230,304 05
Deferred assets			100 00		528 25		2,170,695 41
Discount on securities				23,207 02			10,449,335 49
Unadjusted debits	1,038 45			5,046 85	84,649 76		4,036,039 27
Corporate deficit	161,865 22						7,264,033 31
Total assets	$1,134,494 94	$101,105 46	$1,296,450 20	$3,123,519 03	$1,758,105 60	$10,000 00	$369,761,902 42
LIABILITIES							
Capital stock	$500,000 00	$13,500 00	$500,000 00	$1,176,782 00	$70.000 00		$148,914,497 61
Premium on capital stock				498,238 00			1,656.073 38
Governmental grants in aid of construction							2,092 60
Funded debt	399,000 00			231,000 00			117,697,104 20
Non-negotiable debt to affiliated companies	64,500 00		34,587 58	65,000 00	1,336,680 08		24,413,861 04
Loans and notes payable	15,520 89	16,700 00					22,337,991 03
Miscellaneous accounts payable	13,124 85	11,528 84	26,762 30	365,905 99	23,921 30		3,815,270 43
Other current liabilities	99,207 06	486 50		4,859 36	48 85	$10,000 00	7,351,640 49
Deferred liabilities				[1]195 06	1,194 10		314,604 18
Depreciation reserve	38,150 72	47,664 04	55,681 44	32,678 03	80,499 73		24,652,104 99
Other reserves and appropriations			66,052 03	236,019 23	3,661 24		7,804,163 54
Unadjusted credits	4,991 42	1,318 96	94,391 90	1,487 51	4,402 04		1,458,336 52
Corporate surplus		9,907 12	518,974 95	511,743 97	237,698 26		9,344,162 41
Total liabilities	$1,134,494 94	$101,105 46	$1,296,450 20	$3,123,519 03	$1,758,105 60	$10,000 00	$369,761,902 42

[1] Debit item.

TABLE No. 3

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Angels Flight Railway Company	Bakersfield and Kern Electric Railway Company	California Street Cable Railroad Company	Castro Point Railway and Terminal Company[1]	Central California Traction Company	City Railway Company of Los Angeles[1]	Fairfax Incline Railroad Company	Fresno City Railway Company[1]
Passenger revenue	$27,112 10	$93,641 09	$520,195 20		$141,999 34		$2,775 86	
Freight revenue					381,701 75			
All other revenue	223 66	940 00	1,710 00		18,705 20			
Total operating revenue	$27,335 76	$94,581 09	$521,905 20		$542,406 29		$2,775 86	
Total operating expenses	20,877 89	99,187 32	539,594 21		443,930 73		3,077 61	
Net operating revenue	$6,457 87				$98,475 56			
Net operating loss		$4,606 23	$17,689 01				$301 75	
Auxiliary operations—revenue								
Auxiliary operations—expenses								
Net revenue auxiliary operations								
Non-operating income	$48 59		$16,576 65	$900 00	$13,064 67	$419,854 60		$16,708 87
Gross income	$6,506 46			$900 00	$111,540 23	$419,854 60		$16,708 87
Gross loss		$4,606 23	$1,112 36				$301 75	
DEDUCTIONS								
Taxes	$2,497 62	$7,071 24	$40,283 85		$28,775 61		$138 16	
Rents								
Interest on funded debt					[2]18,984 49	$250,000 00		
Interest on unfunded debt					3,549 06			
Amortization of discount on funded debt					13,241 83			
Miscellaneous					386 21			$300 00
Total deductions	$2,497 62	$7,071 24	$40,283 85		$26,968 22	$250,000 00	$138 16	$300 00
Net income	$4,008 84			$900 00	$84,572 01	$169,854 60		$16,408 87
Net loss		$11,677 47	$41,396 21				$439 91	
Surplus at beginning of year	$29,977 98	$42,834 93	$1,193,950 51	$14,208 80	$1,757,864 82			$166,940 80
Deficit at beginning of year							$8,476 81	
Miscellaneous additions to surplus		24,277 70	7,950 70		11,758 79			
Dividends	3,900 00		72,000 00					
Miscellaneous deductions from surplus					110,905 07	$169,854 60		653 06
Surplus at end of year	30,086 82	55,435 16	1,088,505 00	15,108 80	1,743,290 55			182,696 61
Deficit at end of year							8,916 72	

[1] Road leased. [2] Credit item.

	Fresno Traction Company	Glendale and Montrose Railway	Key System Transit Company	Los Angeles Railway Corporation	Market Street Railway Company	Pacific Electric Railway Company	Peninsular Railway Company
Passenger revenue	$314,625 13	$76,820 66	$7,306,392 80	$13,157,277 78	$9,739,558 00	$12,166,609 20	$203,336 81
Freight revenue	6,963 22	12,874 15	10,505 61			6,029,595 07	18,714 09
All other revenue	2,483 22	1,880 64	135,923 39	130,322 92	80,012 38	1,418,337 15	20,672 08
Total operating revenue	$324,071 57	$91,575 45	$7,452,821 80	$13,287,600 70	$9,819,570 38	$19,614,541 42	$242,722 98
Total operating expenses	313,268 85	99,797 32	6,606,587 53	11,062,012 84	7,640,858 07	16,351,454 84	420,372 77
Net operating revenue	$10,802 72		$846,234 27	$2,225,587 86	$2,178,712 31	$3,263,086 58	
Net operating loss		$8,221 87					$177,649 79
Auxiliary operations—revenue							
Auxiliary operations—expenses							
Net revenue auxiliary operations							
Non-operating income	$10,214 25	$1,224 51	$146,453 01	$144,913 63	$40,881 15	$243,797 22	$40,614 17
Gross income	$21,016 97		$992,687 28	$2,370,501 49	$2,219,593 46	$3,506,883 80	
Gross loss		$6,997 36					$137,035 62
DEDUCTIONS							
Taxes	$19,729 75	$6,056 87	$432,335 10	$814,347 48	$605,000 00	$1,113,665 27	$11,861 82
Rents	17,296 00		1,257 00	351,050 00		152,638 64	3,738 84
Interest on funded debt	30,968 33		1,078,250 63	992,600 00	790,532 61	2,692,565 37	
Interest on unfunded debt			46,022 27	236,542 40	125 64	409 31	33 94
Amortization of discount on funded debt	2,648 88				50,611 82	83,793 24	
Miscellaneous	283 43		28,462 45	9,918 05	15,165 11	60,515 70	
Total deductions	$70,926 39	$6,056 87	$1,586,327 45	$2,404,457 93	$1,461,435 18	$4,103,587 53	$15,634 60
Net income					$758,158 28		
Net loss	$49,909 42	$13,054 23	$593,640 17	$33,956 44		$596,703 73	$152,670 22
Surplus at beginning of year	$2,198 90		$277,083 15	$1,398,543 46	$3,294,465 43		
Deficit at beginning of year		$146,176 75				$1,829,420 43	$292,285 88
Miscellaneous additions to surplus	1,519 40		114,713 34	166,489 25	6,830 47	438,489 01	5 12
Dividends			103,411 00				
Miscellaneous deductions from surplus	1,499 36		100,090 34	304,988 18	632,660 19	473,389 50	7,102 37
Surplus at end of year				1,226,088 09	3,426,793 99		
Deficit at end of year	47,690 48	159,230 98	405,345 02			2,461,024 65	452,053 35

TABLE No. 3—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Petaluma and Santa Rosa Railroad Company	Pacific Gas and Electric Co., Sacramento Street Railway	Sacramento Northern Railway	San Diego Electric Railway Company	San Francisco, Napa and Calistoga Railway	San Jose Railroads	San Francisco-Sacramento Railroad Company
Passenger revenue	$36,637 00	$680,022 96	$402,621 58	$1,603,207 40	$150,833 22	$361,505 03	$550,888 45
Freight revenue	497,213 58		1,018,999 37	49,580 03	60,857 52		304,907 47
All other revenue	27,623 50	4,345 04	119,984 76	23,713 98	9,629 30	5,376 19	53,140 48
Total operating revenue	$561,474 08	$684,368 00	$1,541,605 71	$1,676,501 41	$221,320 04	$366,881 22	$908,936 40
Total operating expenses	417,212 80	613,477 28	1,190,080 60	1,381,324 94	161,291 82	306,613 94	919,666 34
Net operating revenue	$144,261 28	$70,890 72	$351,525 11	$295,176 47	$60,028 22	$60,267 28	
Net operating loss							$10,729 94
Auxiliary operations—revenue	32,725 04						
Auxiliary operations—expenses	28,821 00						
Net revenue auxiliary operations	$3,904 04						
Non-operating income	10,595 71		$60,661 85	$104,281 90	$3,400 96	$1,466 29	$1,441 95
Gross income	$158,761 03	$70,890 72	$412,186 96	$399,458 37	$63,429 18	$61,733 57	
Gross loss							$9,287 99
DEDUCTIONS							
Taxes	$32,746 39	$43,251 79	$101,618 76	$124,387 10	$12,782 84	$24,943 20	$45,309 38
Rents			1,164 62	12,015 36	12,565 45	5 00	1 00
Interest on funded debt	36,234 00	93,969 33	234,027 50	33,127 50	57,459 92	100,665 98	48,689 39
Interest on unfunded debt			521 07	309,147 82			16,903 07
Amortization of discount on funded debt	54 62	4,637 23		2,765 34		2,512 80	
Miscellaneous	472 72		2,714 84	670 00	1,255 97	1,015 19	2,602 17
Total deductions	$69,507 73	$141,858 35	$340,046 79	$482,113 12	$84,064 18	$129,142 17	$113,505 01
Net income	$89,253 30		$72,140 17				
Net loss		$70,967 63		$82,654 75	$20,635 00	$67,408 60	$122,793 00
Surplus at beginning of year			$158,846 33		$107,471 93		
Deficit at beginning of year	$10,263 15			$2,824,827 54		$96,122 15	$406,771 46
Miscellaneous additions to surplus		[1]70,967 63	661 83	141,645 52	5,737 00	2,109 86	5,212 06
Dividends	38,496 00						
Miscellaneous deductions from surplus	72,761 27		5,928 09	21,986 46	20,461 08	745 13	61,298 12
Surplus at end of year			225,720 24		72,112 85		
Deficit at end of year	32,267 12			2,787,823 23		162,166 02	585,650 52

[1] Transferred to electric and gas table.

	Santa Barbara and Suburban Railway Company	South San Francisco Railroad and Power Co.	Stockton Electric Railroad Company	Tidewater Southern Railway Company	Visalia Electric Railroad Company	Court Flight Incline Railroad	Total
Passenger revenue	$124,058 76	$34,104 78	$302,473 56	$13,805 21		$2,200 00	$48,012,701 92
Freight revenue				313,564 34	178,556 49		8,884,032 69
All other revenue	600 00	742 81	2,970 00	4,860 18	3,442 35		2,067,639 23
Total operating revenue	$124,658 76	$34,847 59	$305,443 56	$332,229 73	$181,998 84	$2,200 00	$58,964,373 84
Total operating expenses	123,949 32	51,446 83	251,557 13	228,839 30	108,323 44	1,000 00	49,355,803 72
Net operating revenue	$709 44		$53,886 43	$103,390 43	$73,675 40	$1,200 00	$9,608,570 12
Net operating loss		$16,599 24					
Auxiliary operations—revenue							32,725 04
Auxiliary operations—expenses							28,821 00
Net revenue auxiliary operations							$3,904 04
Non-operating income			$2,049 12	$6,504 60	$954 86	$400 00	1,287,008 56
Gross income	$709 44		$55,935 55	$109,895 03	$74,630 26	$1,600 00	$10,899,482 72
Gross loss		$16,599 24					
DEDUCTIONS							
Taxes	$8,332 23	$2,543 13	$21,101 13	$30,696 01	$13,950 93	$185 25	$3,543,610 91
Rents			6,979 20	3,276 00	341 13		562,328 24
Interest on funded debt	22,310 00			12,710 69			6,455,126 76
Interest on unfunded debt		742 50		1,578 65	19 58		615,595 31
Amortization of discount on funded debt				1,786 38			162,052 14
Miscellaneous	105 03				776 90		124,643 77
Total deductions	$30,747 26	$3,285 63	$28,080 33	$50,047 73	$15,088 54	$185 25	$11,463,357 13
Net income			$27,855 22	$59,847 30	$59,541 72	$1,414 75	
Net loss	$30,037 82	$19,884 87					$563,874 41
Surplus at beginning of year		$33,291 99	$488,190 43	$475,795 80	$177,713 63		$3,879,436 53
Deficit at beginning of year	$125,598 19						
Miscellaneous additions to surplus			2,937 76	4,113 02	471 70		1,005,890 16
Dividends							217,807 00
Miscellaneous deductions from surplus	6,229 21	3,500 00	8 46	28,012 15	28 79	[1]1,414 75	2,023,516 18
Surplus at end of year		9,907 12	518,974 95	511,743 97	237,698 26		2,080,129 10
Deficit at end of year	161,865 22						

[1] Transferred to proprietor's investment account.

TABLE No. 4

ABSTRACT OF MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Angels Flight Railway Company	Bakersfield and Kern Electric Railway Company[3]	California Street Cable Railroad Company	Castro Point Railway and Terminal Company[2]	Central California Traction Company	City Railway Company of Los Angeles[2]	Fairfax Incline Railroad Company[1]	Fresno City Railway Company[2]
Passenger car mileage	(1)	372,158	1,392,771		718,519			
Total revenue passengers carried	(1)	1,045,499	10,431,005		1,381,605			
Passenger revenue	$27,112.10	$74,138.75	$520,195.20		$141,999.34			
Average fare revenue passengers	(1)	.0709	.04987		.10278			
Total revenue from transportation	27,112.10	74,138.75	520,195.20		536,090.46			
Revenue from transportation per car mile	(1)	.1992	.3735		.58077			
Revenue from transportation per car hour	2.02571	1.8258	2.6823		20.23116			
Total revenue from other railway operations	223.66	940.00	1,710.00		6,315.83			
Revenue from other railway operations per car mile	(1)	.0025	.00122		.00684			
Revenue from other railway operations per car hour	.01671	.0231	.00881		.23835			
Total operating revenues	27,335.76	75,078.75	521,905.20		542,406.29			
Operating revenues per car mile	(1)	.2017	.37472		.58761			
Operating revenues per car hour	2.04242	1.8490	2.691		20.46951			
Total operating expenses	20,877.89	80,417.95	531,310.21		443,930.73			
Operating expenses per car mile	(1)	.2161	.38147		.48093			
Operating expenses per car hour	1.55990	1.9804	2.7395		16.75321			

[1] No record.
[2] Road leased.
[3] Railway only.

	Fresno Traction Company	Glendale and Montrose Railway	Key System Transit Company	Los Angeles Railway Corporation	Market Street Railway Company	Pacific Electric Railway Company	Peninsular Railway Company
Passenger car mileage	1,953,325	334,323	17,276,057	37,054,272	26,666,192	31,402,540	1,212,137
Total revenue passengers carried	5,106,017	1,035,331	84,596,513	254,463,024	196,555,997	91,928,084	1,954,452
Passenger revenue	$314,625 13	$76,820 66	$7,306,392 80	$13,157,277 78	$9,739,558 00	$12,166,609 20	$203,336 81
Average fare revenue passengers	06162	07120	.08637	.05170	.04955	13278	.10404
Total revenue from transportation	322,051 49	89,820 54	7,338,067 88	13,161,389 05	9,740,295 50	18,866,796 47	227,830 48
Revenue from transportation per car mile	16464	25848	.42393	35519	.36527	45652	.18471
Revenue from transportation per car hour	(1)	2 51875	4 44299	3 55514	3 27044	(1)	(1)
Total revenue from other railway operations	2,020 08	1,754 91	114,753 92	126,211 65	79,274 88	747,744 95	14,892 50
Revenue from other railway operations per car mile	00103	00505	.00663	00340	.00297	01809	.01207
Revenue from other railway operations per car hour	(1)	04980	.06948	03409	.02662	(1)	(1)
Total operating revenues	324,071 57	91,575 45	7,452,821 80	13,287,600 70	9,819,570 38	19,614,541 42	242,722 98
Operating revenues per car mile	16568	26353	43056	.35859	.36824	47461	.19678
Operating revenues per car hour	(1)	2 59855	4 51248	3 58924	3 29706	(1)	(1)
Total operating expenses	313,268 85	99,797 32	6,606,587 53	11,062,012 84	7,640,858 07	16,351,454 84	420,372 77
Operating expenses per car mile	16015	28719	.38167	29853	.28654	39566	.34081
Operating expenses per car hour	(1)	2 83185	4 00010	2 98806	2 56553	(1)	(1)

(1) Not reported.

TABLE No. 4—Continued

ABSTRACT OF MILEAGE, TRAFFIC AND MISCELLANEOUS STATISTICS OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Petaluma and Santa Rosa Railroad Company	Pacific Gas and Electric Co., Sacramento Street Railway	Sacramento Northern Railway	San Diego Electric Railway Company	San Francisco, Napa and Calistoga Railway	San Jose Railroads	San Francisco-Sacramento Railroad Company
Passenger car mileage	290,733	3,122,851	1,783,683	4,653,166	267,237	1,794,237	1,510,418
Total revenue passengers carried	200,128	14,367,768	1,750,296	29,438,751	248,943	5,958,868	672,908
Passenger revenue	[2]$36,431.60	$680,022.96	$402,621.58	$1,603,207.40	$150,833.22	$361,505.03	$550,888.45
Average fare revenue passengers	.18204	.04734	.23003	.05446	.60589	.06067	.81867
Total revenue from transportation	[2]340,531.96	680,931.78	1,494,044.78	1,659,186.81	220,131.70	361,679.04	897,670.19
Revenue from transportation per car mile	.58767	.21805	.39591	.35180	.57911	.20158	.37746
Revenue from transportation per car hour	1.87092	1.93291	[1]	3.44365	[1]	[1]	[1]
Total revenue from other railway operations	[2]2,850.61	3,436.22	47,560.93	17,314.60	1,188.34	5,202.18	11,266.21
Revenue from other railway operations per car mile	.00491	.00110	.01260	.00367	.00313	.00290	.00474
Revenue from other railway operations per car hour	.01566	.00975	[1]	.03594	[1]	[1]	[1]
Total operating revenues	343,382.57	684,368.00	1,541,605.71	1,676,501.41	221,320.04	366,881.22	908,936.40
Operating revenues per car mile	.59259	.21915	.40851	.35548	.58224	.20448	.38220
Operating revenues per car hour	1.88658	1.94267	[1]	3.47959	[1]	[1]	[1]
Total operating expenses	239,941.35	613,477.28	1,190,080.60	1,381,324.94	161,291.82	306,613.94	919,666.34
Operating expenses per car mile	.41408	.19645	.31536	.29290	.42432	.17089	.38671
Operating expenses per car hour	1.31826	1.74143	[1]	2.86697	[1]	[1]	[1]

[1] No record.
[2] Railway only.

	Santa Barbara and Suburban Railway Company	South San Francisco Railroad and Power Co.	Stockton Electric Railroad Company	Tidewater Southern Railway Company	Visalia Electric Railroad Company	Court Flight Incline Railroad[1]	Total
Passenger car mileage	779,773	168,405	1,622,376	110,352			134,485,525
Total revenue passengers carried	1,947,199	688,669	5,141,492	28,951			708,641,500
Passenger revenue	$124,058.76	$34,104.78	$302,473.56	$13,805.21			$47,988,018.32
Average fare revenue passengers	.06371	.04952	.05883	.4768			
Total revenue from transportation	124,058.76	34,104.78	302,473.56	330,117.18	$180,602.74		57,529,321.20
Revenue from transportation per car mile	.15910	.20252	.18644	.44018	1.45233		
Revenue from transportation per car hour	1.43970	2.22152	(1)	6.01536	(1)		
Total revenue from other railway operations	600.00	742.81	2,970.00	2,112.55	1,396.10		1,192,482.93
Revenue from other railway operations per car mile	.00077	.00441	.00183	.00282	.01123		
Revenue from other railway operations per car hour	.00696	.04839	(1)	.03849	(1)		
Total operating revenues	124,658.76	34,847.59	305,443.56	332,229.73	181,998.84		58,721,804.13
Operating revenues per car mile	.15987	.20692	.18827	.44300	1.46355		
Operating revenues per car hour	1.44666	2.26990	(1)	6.05385	(1)		
Total operating expenses	123,949.32	51,446.83	251,557.13	228,839.30	108,323.44		49,147,401.29
Operating expenses per car mile	.15896	.30549	.15506	.30513	.87109		
Operating expenses per car hour	1.43843	3.35115	(1)	4.16988			

[1] No record.

TABLE No. 5

ABSTRACT OF EQUIPMENT OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA FOR THE YEAR ENDING DECEMBER 31, 1927

	Angels Flight Railway Company	Bakersfield and Kern Electric Railway Company	California Street Cable Railroad Company	Castro Point Railway and Terminal Company [1]	Central California Traction Company	City Railway Company of Los Angeles [1]	Fairfax Incline Railroad Company	Fresno City Railway Company [1]
Closed passenger cars	2	4			10		1	
Open passenger cars								
Combination closed and open passenger cars		7	48		7			
Busses		5						
Freight cars					43			
Other cars and locomotives		1			5			
Total equipment	2	17	48		65		1	

[1] No equipment. Road leased.

	Fresno Traction Company	Glendale and Montrose Railway	Key System Transit Company	Los Angeles Railway Corporation	Market Street Railway Company	Pacific Electric Railway Company	Peninsular Railway Company
Closed passenger cars	35	8	517	72	38	413	33
Open passenger cars				1		7	
Combination closed and open passenger cars	19	2		1,178	738	375	
Busses			48	119	6	167	4
Freight cars	1	2				2,767	9
Other cars and locomotives	5	4	108	114	62	170	11
Total equipment	60	16	673	1,484	844	3,899	57

TABLE No. 5—Continued

ABSTRACT OF EQUIPMENT OF ELECTRIC RAILWAYS OPERATING IN CALIFORNIA FOR THE YEAR ENDING DECEMBER 31, 1927

	Petaluma and Santa Rosa Railroad Company	Pacific Gas and Electric Co., Sacramento Street Railway	Sacramento Northern Railway	San Diego Electric Railway Company	San Francisco, Napa and Calistoga Railway	San Jose Railroads	San Francisco-Sacramento Railroad Company
Closed passenger cars	9	10	26	52	15	44	38
Open passenger cars	2					3	
Combination closed and open passenger cars		65	20	98			
Busses		6		20		2	1
Freight cars	91		300	42	20		62
Other cars and locomotives	11	4	43	11	6	9	12
Total equipment	113	85	389	223	41	58	113

	Santa Barbara and Suburban Railway Company	South San Francisco Railroad and Power Co.	Stockton Electric Railroad Company	Tidewater Southern Railway Company	Visalia Electric Railroad Company	Court Flight Incline Railroad	Total
Closed passenger cars	17	1	24		3		1,372
Open passenger cars							13
Combination closed and open passenger cars		3	19				2,579
Busses	9		1				388
Freight cars	3			1	3		3,344
Other cars and locomotives	1		2	7	4		590
Total equipment	30	4	46	8	10		8,286

: No records furnished.

GAS AND ELECTRIC COMPANIES

List of Gas and Electric Companies and Their Officials

Gas Companies, Tables 1 to 4, inclusive.

Electric Companies, Tables 1 to 4, inclusive

GAS AND ELECTRIC COMPANIES

List of Officers of Gas and Electric Companies as Reported in Annual Reports Filed with the Railroad Commission for the Year Ending December 31, 1927.

Arrowhead Utility Company.

Morgan Adams, President;
H. L. Martin, Secretary;
J. B. Van Nuys, General Manager.
1015 I. N. Van Nuys Building, Los Angeles, California.

Bear Valley Utility Company.

Frank L. Talmadge, President;
Mrs. B. T. Ergenbright, Secretary;
C. S. Crain, Vice President;
J. E. Daugherty, General Manager.
Pine Knot, California.

Bay Point Light and Power Company.

W. S. Van Winkle, President, Treasurer and General Manager;
A. B. Rochl, Vice President;
E. N. Van Winkle, Secretary.
Bay Point, California.

Ben Lomond Light Company.

F. A. Dickinson, Manager, Ben Lomond, California.

Bidwell Electric Company.

C. H. Aldridge, Owner, Fort Bidwell, California.

Big Oak Flat Electric Distribution System.

Yosemite Lodge No. 97—I. O. O. F.
V. J. Repetto, Agent, Big Oak Flat, Tuolumne County, California.

Brown, Alex., Electric Plant.

John S. Brown, Manager, Walnut Grove, California.

California Electric Generating Company.

Guy C. Earl, President;
J. B. Black, Vice President;
A. Emory Wishon, Vice President and General Manager;
W. H. Spaulding, Secretary;
L. A. Reynolds, Auditor.
225 Bush street, San Francisco, California.

The California-Oregon Power Company.

John J. O'Brien, President;
M. D. Field, Secretary;
P. O. Crawford, Vice President and General Manager;
T. G. Bradley, General Superintendent.
Medford, Oregon.

California Telephone and Light Company.

A. F. Hockenbeamer, President;
F. A. Leach, Jr., Vice President and General Manager;
D. H. Foote, Secretary and Treasurer;
E. W. Hodges, Auditor.
245 Market street, San Francisco, California.

Callayoni Electric Plant.

S. H. McKinley, Lessee, Middletown, California.

Central Mendocino County Power Company.

R. J. Andrus, President;
H. E. McGinty, Secretary;
F. J. Keys, Vice President.
762 Mills Building, San Francisco, California.

Coast Counties Gas and Electric Company.

S. Waldo Coleman, President;
J. D. Grant, Vice President;
Walker W. Kamm, Secretary and Treasurer;
R. L. Cardiff, Manager.
2500 Russ Building, San Francisco, California.

Coast Valleys Gas and Electric Company.

A. F. Hockenbeamer, President;
D. H. Foote, Secretary;
F. A. Leach, Jr., Vice President and General Manager;
E. W. Hodges, Comptroller.
245 Market street, San Francisco, California.

Commercial Land Company.

Thos. W. McManus, President; Geo. Haberfelde Building, Bakersfield, California.

The Diamond Match Company.

W. A. Fairburn, President;
H. F. Holman, Secretary and Treasurer;
W. B. Dean, General Manager;
F. A. Compton, Superintendent.
P. O. Box 1037, Chico, California.

Downieville Electric Light Company.

C. J. York, Owner, Downieville, California.

Elsinore Gas Works.

Agnes Gunder, Owner, Elsinore, California.

Feather River Power Company.

Karl Brehme, President;
Culbert W. Faries, Secretary.
582 Market street, San Francisco, California.

Fontana Power Company.

A. B. Miller, President;
J. D. McGregor, Secretary.
Fontana, California.

Fowler Gas Company.

R. J. Mitchell, President;
C. A. Patton, Secretary and General Manager.
Fowler, California.

Great Western Power Company of California.

Guy C. Earl, President;
J. B. Black, Vice President;
A. Emory Wishon, Vice President and General Manager;
W. H. Spaulding, Secretary;
Chaffee E. Hall, Assistant Secretary;
L. A. Reynolds, Auditor.
225 Bush street, San Francisco, California.

Grizzly Electric Company.

R. B. Young, Owner, Portola, California.

Hotchkiss, J. M.

c/o Hobbs, Wall & Co., Fife Building, San Francisco, California

Imperial Valley Electric Power Co.

T. W. Dahlquist, President;
E. C. Deal, Vice President;
F. W. Peters, Secretary;
Orrick, Palmer and Dahlquist, Attorneys.
Financial Center Building, San Francisco, California.

Indian Valley Light and Power Company.

D. J. McIntyre, Greenville, California.

Inland Empire Gas Co.

J. D. Taggart, President;
D. C. Griffin, Secretary.
1001 National City Bank Building, Los Angeles, California.

Kohler and Schwartz.

H. O. Kohler and A. Schwartz, Owners, Washington, Nevada County, California.

Lassen Electric Company.

Willis J. Walker, President;
Fletcher L. Walker, Vice President;
C. E. Priest, Secretary.
General Manager's address—Westwood, California.

Los Angeles Gas and Electric Corporation.

W. B. Cline, Chairman of the Board;
Wm. Baurhyte, President;
C. S. Vance, Vice President;
W. E. Houghton, Vice President and Treasurer;
T. P. McCrea, Secretary;
H. L. Masser, Gas Engineer.
810 South Flower street, Los Angeles, California.

Madera Gas Company.

R. W. Miller, President;
A. T. Wilson, Secretary;
A. A. Caldwell, General Manager.
President's and Secretary's address—433 California street, San Francisco.
General Manager's address—Turlock, California.

Midland Counties Public Service Corporation.

A. G. Wishon, President;
W. E. Durfey, Secretary;
E. E. Behr, Comptroller;
A. E. Wishon, General Manager.
1401 Fulton street, Fresno, California.

Modesto Gas Company.

Frank A. Cressey, Jr., President and General Manager;
J. D. Turner, Vice President;
Josephine Cressey Egleston, Secretary and Treasurer.
1006-1008 H street, Modesto, California.

Mt. Shasta Power Corporation.

A. F. Hockenbeamer, President;
F. A. Leach, Jr., Vice President and General Manager;
D. H. Foote, Vice President, Secretary and Treasurer;
E. W. Hodges, Comptroller;
D. G. Martin, Auditor.

245 Market street, San Francisco, California.

Napa Valley Electric Company.

Guy C. Earl, President;
J. B. Black, Vice President;
A. Emory Wishon, Vice President and General Manager;
W. H. Spaulding, Secretary.

225 Bush street, San Francisco, California.

Needles Gas and Electric Company.

R. S. Masson, President and General Manager;
Leta Masson, Secretary;
Elmer E. Kime, General Superintendent, Needles, California.

1200 Citizens National Bank Building, Los Angeles, California.

Novato Utilities Company.

J. W. Cain, President;
R. H. Trumbull, Vice President;
A. J. Cain, Secretary and Treasurer.

Novato, California.

Oakdale Gas Company.

M. M. Anderson, President;
G. W. Anderson, Secretary-Treasurer and General Manager.

Oakdale, California.

Oaks Light & Power Co.

E. R. Seaman, General Manager, 3470 Wilson avenue, Oakland, Calif.

Ojai Power Company.

John J. Burke, President;
M. W. Phillips, Vice President and General Manager;
E. L. Wiest, Secretary and Treasurer.

Ojai, California.

Ontario Power Company.

A. Podrasnik, President;
J. F. Fredendall, Secretary and Treasurer;
Glenn D. Smith, Vice President and General Manager.

Ontario, California.

Pacific Gas and Electric Company.

A. F. Hockenbeamer, President;
Frank A. Leach, Jr., Vice President and General Manager;
J. P. Coghlan, Vice President;
D. H. Foote, Vice President and Secretary;
E. W. Hodges, Comptroller;
D. S. Martin, Auditor.

245 Market street, San Francisco, California.

Partington, J. F.

114 South Eleventh street, San Jose, California.

Peoples California Hydro-Electric Corporation.

M. T. Neff, President;
F. W. Peters, Secretary.

Financial Center Building, San Francisco, California.

Pinole Light and Power Company.

E. M. Downer, President;
L. E. Hart, Secretary;
Geo. A. Dutra, General Manager.

Pinole, California.

Point Arena Electric Light and Power Company.

C. W. Henry, Owner, Point Arena, California.

Producers Gas and Fuel Company.

A. B. MacBeth, President;
A. C. Balch, Vice President;
C. L. Whitehill, Secretary;
A. E. Peat, Treasurer and Comptroller;
W. E. Robbins, Auditor;
Wm. Moeller, Jr., General Manager.

950 South Broadway, Los Angeles, California.

Public Utilities California Corporation.

Hillyer Brown, Secretary, 1009 Financial Center Building, San Francisco, California.

Quincy Electric Light and Power Company.

F. G. Gansner, Owner, Quincy, California.

Sacramento Valley Sugar Company.

A. M. Gelston, Manager, Hamilton City, California.

San Diego Consolidated Gas and Electric Company.

R. J. Graf, President;
W. F. Raber, Vice President;
Gen. Geo. H. Harries, Vice President;
M. B. Fowler, Secretary and Treasurer;
Byllesby Engineering and Management Corp., General Managers;
L. M. Klauber, General Superintendent;
J. A. Cannon, Auditor.

San Diego Electric Building, San Diego, California.

San Joaquin Light and Power Corporation.

A. G. Wishon, President;
W. E. Durfey, Secretary;
E. E. Behr, Comptroller;
A. E. Wishon, Vice President and General Manager;
A. B. Carpenter, Auditor;
E. A. Quinn, General Superintendent.

1401 Fulton street, Fresno, California.

San Gorgonio Power Company.

R. R. Scarborough, President;
W. T. McAllister, Secretary.

720 Security Building, Los Angeles, California.

Santa Maria Gas Company.

James F. Goodwin, President;
L. P. Scaroni, Vice President;
R. E. Easton, Secretary and General Manager.;
Paul O. Tietzen, Treasurer;
Chas. W. Hatch, Auditor;
Allen T. Fesler, General Superintendent.

Santa Maria, California.

Snow Mountain Water and Power Company.

E. S. Pillsbury, President;
H. D. Pillsbury, Vice President;
M. A. Harris, Secretary.

216 Pine street, San Francisco, California.

Sierra and San Francisco Power Company.

(Leased to Pacific Gas and Electric Company, December 31, 1919.)
A. F. Hockenbeamer, President;
F. A. Leach, Jr., Vice President and General Manager;
E. W. Hodges, Comptroller;
D. H. Foote, Secretary.

245 Market street, San Francisco, California.

Smith River Power Co.

C. Romander, Manager, Smith River, California.

South Coast Gas Co.

Curtis E. Flint, President;
C. L. Murphy, Secretary and General Manager.

215 North Tremont street, Oceanside, California.

Southern California Edison Company.

John B. Miller, President and Chairman;
W. A. Brackenridge, Senior Vice President;
R. H. Ballard, Vice President and General Manager;
R. V. Reppy, Vice President;
G. C. Ward, Vice President;
Clifton Peters, Secretary;
E. G. Miller, Treasurer;
C. P. Staal, Auditor;
D. M. Trott, Comptroller.

Third and Broadway, Los Angeles, California.

Southern California Gas Company.

A. B. MacBeth, President;
A. C. Balch, Vice President;
F. J. Schafer, General Manager;
C. L. Whitehill, Secretary;
A. E. Peat, Comptroller and Treasurer;
W. E. Robbins, Auditor.

950 South Broadway, Los Angeles, California.

Southern Counties Gas Company of California.

Ferdinand R. Bain, President;
A. Schilling, Vice President;
Charles H. Dickey, Vice President;
A. S. Bradford, Vice President;
Walter S. McFarland, Secretary and Auditor;
T. H. Dudley, Treasurer;
Franklin S. Wade, Manager.

810 South Flower street, Los Angeles, California.

The Southern Sierras Power Company.

A. B. West, President and General Manager;
W. S. Fisher, Secretary;
L. C. Phipps, Jr., Vice President and Treasurer;
P. R. Ferguson, Auditor;
G. M. Wills, General Superintendent.
Riverside, California.

Southwestern Gas & Fuel Co.

Banning, California.

Stewart, James D.

Auburn, California.

Surprise Valley Electric Light and Power Company.

Thomas B. Sizer, President;
R. H. Stanley, Vice President and Secretary;
C. M. Johnstone, Treasurer.
Cedarville, California.

Tracy Gas Co.

W. J. Rigney, President;
Leon Melekov, Secretary.
358 Holbrook Building, 58 Sutter street, San Francisco, California.

The Truckee Electric Light and Power Company.

P. M. Doyle, President and General Manager;
P. L. Doyle, Vice President;
K. E. Doyle, Secretary and Treasurer.
Dixon, California.

Truckee River Power Company.

F. S. Pratt, President;
Wm. T. Crawford, Secretary;
Geo. A. Campbell, Manager.
21 Front street, Reno, Nevada.

Tuolumne County Electric Power and Light Company.

Mrs. A. C. Crooks, President;
F. D. Madison, Vice President;
V. W. Vincent, Secretary;
H. J. Coffill, General Manager.
Sonora, California.

Turlock Gas Company.

A. A. Caldwell, President and General Manager;
R. W. Miller, Vice President;
A. T. Wilson, Secretary.
Turlock, California.

Turn Back Creek Light and Power Company.

D. H. Steinmetz, President and General Manager;
Helen Baehr, Secretary.
602 First National Bank Building, San Francisco, California.

Utica Mining Company.

H. G. Stevenson, Secretary, Balfour Building, San Francisco, California.

Vacaville Water and Power Company.

A. F. Hockenbeamer, President;
F. A. Leach, Jr., Vice President;
D. H. Foote, Secretary and Treasurer;
E. W. Hodges, Comptroller.

245 Market street, San Francisco, California.

Vallejo Electric Light and Power Company.

Albert Casper, President and General Manager;
Claude Rosenberg, Secretary.

Vallejo, California.

Watkins, C. T.

Davis Creek, Modoc County, California.

Weaverville Electric Company.

J. R. Blair, President and General Superintendent;
Eleanor C. Edwards, Secretary.

Weaverville, California.

West Side Natural Gas Company.

Jos. McDonald, President;
J. T. Ryan, Vice President;
J. I. McKean, Secretary.

Taft, California.

Western States Gas and Electric Company.

A. E. Hockenbeamer, President;
F. A. Leach, Jr., Vice President and General Manager;
D. H. Foote, Secretary and Treasurer;
E. W. Hodges, Comptroller.

245 Market street, San Francisco, California.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Arrowhead Utility Company	Bear Valley Utility Company	Bay Point Light and Power Company	Ben Lomond Light Company	Bidwell Electric Company	Big Oak Flat Electric Distribution System	Alex. Brown Electric Plant	California Electric Generating Company
ASSETS								
Fixed capital in service—electric	$80,666 16	$104,267 16	$70,630 91	$18,954 08	$6,249 50	$250 00	$28,905 32	$4,483,164 43
Fixed capital in service—gas								
Fixed capital in service—water	119,899 90	153,027 98						
Fixed capital in service—miscellaneous	32,123 12	93,424 58						
Fixed capital under construction		--						
Investments in affiliated companies		--						7,239 69
Miscellaneous investments								
Subscribers to capital stock								
Cash and deposits	4,396 75	4,650 01	6,195 32					
Notes receivable		1,253 76			--	--		
Accounts receivable	18,432 33	13,499 38	3,125 55					78,783 63
Interest and dividends receivable								
Marketable securities								
Material and supplies		2,413 11						
Miscellaneous current and accrued assets					--			
Sinking and other special funds		4,836 00						118 20
Unamortized discount on stocks and bonds		31,174 75	9,550 00					4,248,700 00
Prepayments		3,517 26						
Reacquired and treasury securities								
Miscellaneous deferred debits		1,259 48						
Corporate deficit	1,561 27							
Total assets	$257,079 53	$413,323 47	$89,501 78	$18,954 08	$6,249 50	$250 00	$28,905 32	$8,818,035 95
LIABILITIES								
Capital stock	$220,000 00	$100,000 00	$50,000 00					$7,500,000 00
Capital stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account				$18,954 08	$649 50	$250 00	$28,905 32	
Long term debt		197,500 00						777,000 00
Advances from affiliated companies								
Notes payable		14,000 00	13,238 55		5,600 00			
Accounts payable	2,733 80	8,099 65						
Consumers' deposits		3,289 84	520 00					
Interest and taxes accrued	3,597 71	5,727 62						33,783 63
Miscellaneous current and accrued liabilities		1,939 75						37,500 00
Deferred credits		51,180 18						
Depreciation reserve	30,748 02	10,190 48	13,734 41					
Miscellaneous reserves		17,068 07						
Appropriations for additions and betterments			11,025 19					
Appreciation of fixed capital								
Corporate surplus		4,327 88	983 63					469,752 32
Total liabilities	$257,079 53	$413,323 47	$89,501 78	$18,954 08	$6,249 50	$250 00	$28,905 32	$8,818,035 95

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	The California-Oregon Power Company	California Telephone and Light Company	Calayoni Electric Plant	Central Counties Gas Company[1]	Central Mendocino County Power Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Commercial Land Company
ASSETS								
Fixed capital in service—electric	$20,699,551 76	$2,807,679 02	$5,500 00		$130,198 33	$2,771,507 58	$2,882,896 96	
Fixed capital in service—gas						1,845,670 77	777,312 17	3,570 24
Fixed capital in service—water	1,085,977 32				243,273 93		237,166 44	4,533 30
Fixed capital in service—miscellaneous						[2]2,332,854 86	14,071 25	
Fixed capital under construction	3,961,378 01	221,302 69			2,674 46		96,253 15	
Investments in affiliated companies	885 81							
Miscellaneous investments	267,291 85				10,042 60	30,000 00		
Subscribers to capital stock	332,162 42					47,869 25	3,661 82	
Cash and deposits	525,537 80	106,985 05			1,215 87	112,082 58	115,848 93	
Notes receivable	37,804 34	100,000 00		$204,494 00			1,373 85	
Accounts receivable	403,0 8 71	28,523 74			6,404 06	237,025 64	110,778 55	
Interest and dividends receivable	725 00				54 17	651 00		
Marketable securities	1,460 00	480 00				33,191 77		
Material and supplies	517,630 03	922 47			4,333 25	110,496 27		
Miscellaneous current and accrued assets								
Sinking and other special funds	3,540 20	1,730 35			10,376 75	453,520 66	192,994 17	
Unamortized discount on stocks and bonds	1,395,208 65	76,073 09		27,754 66	36,130 75	950,607 06	3,167,707 23	
Prepayments	8,885 00	72 57			2,418 46	5,041 87	5,196 71	
Reacquired and treasury securities								
Miscellaneous deferred debits	20,035 53	6,150 15			884 46	1,818 41		
Corporate deficit					8,450 28			
Total assets	$29,261,112 76	$3,349,919 13	$5,500 00	$232,248 66	$456,457 37	$8,930,250 72	$8,656,115 33	$8,103 54
LIABILITIES								
Capital stock	$10,621,800 00	$1,314,881 91		$182,199 00	$200,000 00	$5,263,590 00	$5,484,150 00	
Capital stock subscriptions	473,900 00					99,872 00	11,000 00	
Premium on capital stock								
Assessment on capital stock								$8,103 54
Proprietor's account			$5,500 00					
Long term debt	14,519,300 00	1,452,300 00			141,000 00	1,738,000 00	1,970,000 00	
Advances from affiliated companies					26,989 36		41,724 87	
Notes payable					29,357 06			
Accounts payable	117,253 93	211,756 71			4,314 84	71,989 44	104 30	
Consumers' deposits	48,136 34	2,954 19			467 75	13,418 70	24,252 12	
Interest and taxes accrued	636,139 89	33,339 43			3,200 04	150,956 60	118,548 35	
Miscellaneous current and accrued liabilities	350,497 00	516 00			13,451 08	12,966 64	25,640 13	
Deferred credits	110,362 20	32,567 93			3,400 25	25,517 82	64,458 82	
Depreciation reserve	1,764,164 80	149,532 08			34,264 81	996,847 81	382,332 37	
Miscellaneous reserves	113,008 20	642 31			12 18	118,396 64	84,733 70	
Appropriations for additions and betterments								
Appreciation of fixed capital								
Corporate surplus	506,550 40	151,428 57		50,049 66		438,785 07	449,170 67	
Total liabilities	$29,261,112 76	$3,349,919 13	$5,500 00	$232,248 66	$456,457 37	$8,930,250 72	$8,656,115 33	$8,103 54

[1] Sold to Southern California Gas Company August 31, 1927.

[2] Electric and gas fixed capital installed prior to January 1, 1913 not segregated.

	The Diamond Match Company[1]	Downieville Electric Light Company	Elsinore Gas Works	Fair Oaks Electric Company	Fontana Power Company	Fowler Gas Company	Great Western Power Company of of California	Grizzly Electric Company
ASSETS								
Fixed capital in service—electric		$16,547 60		$28,736 49	$404,150 94		$98,933,929 01	$18,342 40
Fixed capital in service—gas			$71,982 28			$22,379 05		
Fixed capital in service—water								
Fixed capital in service—miscellaneous								
Fixed capital under construction							3,522,901 95	
Investments in affiliated companies							924,152 81	
Miscellaneous investments					8,601 89		498,849 55	
Subscribers to capital stock							200,367 76	
Cash and deposits			121 02	3,159 61	3,856 21	2,024 19	565,445 91	
Notes receivable				1,500 00			92,306 68	
Accounts receivable			2,618 09	2,032 85		535 53	1,068,058 55	
Interest and dividends receivable							533 33	
Marketable securities							47,103 50	
Material and supplies			904 61			1,792 59	563,995 86	
Miscellaneous current and accrued assets								
Sinking and other special funds							552,948 03	
Unamortized discount on stocks and bonds				390 00	23,545 80		3,828,991 12	
Prepayments			746 26				366,543 31	
Reacquired and treasury securities								
Miscellaneous deferred debits							415,378 02	
Corporate deficit								
Total assets		$16,547 60	$76,372 26	$35,818 95	$440,154 84	$26,739 36	$111,581,485 37	$18,342 40
LIABILITIES								
Capital stock				$10,300 00	$10,590 00	$8,000 00	$47,392,599 00	
Capital stock subscriptions							437,400 00	
Premium on capital stock						11,400 00		
Assessment on capital stock								
Proprietor's account		$16,547 60	$65,484 64					$16,342 40
Long term debt				9,500 00	312,000 00		47,525,850 00	
Advances from affiliated companies							4,115,000 95	
Notes payable								2,000 00
Accounts payable			873 87	4,106 27	3,984 67	3 24	633,293 22	
Consumers' deposits			199 00	22 50			38,691 66	
Interest and taxes accrued			2,349 87	2,245 42	7,800 00	215 26	732,275 55	
Miscellaneous current and accrued liabilities			3,769 50				297,115 92	
Deferred credits			640 03	932 94			127,330 02	
Depreciation reserve			3,055 35	3,986 01	104,190 17	4,038 59	4,525,723 92	
Miscellaneous reserves					1,680 00		132,993 96	
Appropriations for additions and betterments								
Appreciation of fixed capital								
Corporate surplus				4,725 78		3,082 36	5,623,319 17	
Total liabilities		$16,547 60	$76,372 26	$35,818 95	$440,154 84	$26,739 36	$111,581,485 37	$18,342 40

[1] No balance sheet. Operates in conjunction with mercantile business.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	Hanford Gas and Power Company[1]	Hazel - Gold Mining Company	J. M. Hotchkiss	Imperial Valley Electric Power Company	Indian Valley Light and Power Company	Kohler and Schwartz	Lassen Electric Company	Los Angeles Gas and Electric Corporation
ASSETS								
Fixed capital in service—electric		$3,500 00	$22,072 97	$7,273 00	$22,740 53	[2]$5,150 03	$230,599 57	$33,908,277 03
Fixed capital in service—gas								57,680,698 30
Fixed capital in service—water								
Fixed capital in service—miscellaneous								1,632,677 08
Fixed capital under construction								4,113,247 32
Investments in affiliated companies								11,075 00
Miscellaneous investments								42,273 30
Subscribers to capital stock							1,184 60	510,491 38
Cash and deposits	$74,850 00			7,081 89	329 20		3,149 33	2,771,940 78
Notes receivable								1,216 20
Accounts receivable								
Interest and dividends receivable					381 47		930 57	1,254,539 99
Marketable securities								11,047 76
Material and supplies								1,305,617 20
Miscellaneous current and accrued assets							4,445 76	3,996,422 18
Sinking and other special funds								7,184 17
Unamortized discount on stocks and bonds								
Prepayments							5,266 07	195,672 66
Reacquired and treasury securities								
Miscellaneous deferred debits								
Corporate deficit	25,150 00							
Total assets	$100,000 00	$3,500 00	$22,072 97	$14,354 89	$23,451 20	$5,150 03	$245,575 90	$107,445,603 21
LIABILITIES								
Capital stock	$100,000 00			$2,000 00			$25,000 00	$39,355,333 20
Capital stock subscriptions								42,273 30
Premium on capital stock								
Assessment on capital stock								
Proprietor's account		$3,500 00	$2,582 17		$15,406 46	$5,150 03		
Long term debt							30,000 00	48,282,000 00
Advances from affiliated companies								
Notes payable					7,000 00			
Accounts payable				3,499 96			18,752 22	1,011,444 35
Consumers' deposits							482 80	361,049 65
Interest and taxes accrued							4,324 38	2,316,773 47
Miscellaneous current and accrued liabilities							70,016 40	78,531 54
Deferred credits					1,044 74		8,955 07	871,770 57
Depreciation reserve			19,490 80	1,252 22			48,063 96	12,479,848 45
Miscellaneous reserves							35 80	243,235 98
Appropriations for additions and betterments								
Appreciation of fixed capital								
Corporate surplus				7,602 71			39,945 27	2,403,342 70
Total liabilities	$100,000 00	$3,500 00	$22,072 97	$14,354 89	$23,451 20	$5,150 03	$245,575 90	$107,445,603 21

[1] Sold to Southern California Gas Company August 31, 1927

[2] Includes water investment.

	Madera Gas Company	Midland Counties Public Service Corporation	Midway Gas Company[1]	Modesto Gas Company	Mt. Shasta Power Corporation	Napa Valley Electric Company	Needles Gas and Electric Company	Novato Utilities Company
ASSETS								
Fixed capital in service—electric		$5,083,628 43			$46,241,008 94	$227,828 44	$185,483 37	$82,005 36
Fixed capital in service—gas	$117,494 62			$498,405 01		31,281 12	99,811 36	
Fixed capital in service—water		40,965 81						22,495 19
Fixed capital in service—miscellaneous							50,064 28	17,826 31
Fixed capital under construction		125,111 47			1,432,487 71	5,538 65		
Investments in affiliated companies			$72,072 19					
Miscellaneous investments								
Subscribers to capital stock								
Cash and deposits	1,058 16	21,547 66		10,269 92	5,350 76	2,460 58	3,490 14	72 53
Notes receivable		656 00		3,360 00			1,058 50	
Accounts receivable	7,708 53	117,031 54		26,570 57	3,666 81	8,394 44	16,071 73	3,708 51
Interest and dividends receivable				87 50				
Marketable securities		5,000 00		105,687 88				
Material and supplies	3,238 66	126,232 03		12,301 48			8,041 16	3,387 75
Miscellaneous current and accrued assets		4,861 08						
Sinking and other special funds		48 19		118 27			162 41	8,637 14
Unamortized discount on stocks and bonds	4,119 90	381,267 47		11,393 76			12,463 74	
Prepayments	202 25	1,843 13		867 17	1,575 85	3,427 65	1,229 04	
Reacquired and treasury securities								
Miscellaneous deferred debits	37 50	46,781 57	9,938,800 00		24,578 14	167 42		
Corporate deficit								
Total assets	$133,859 62	$5,954,974 38	$10,010,872 19	$669,061 56	$47,708,668 21	$279,098 30	$377,785 73	$138,132 79
LIABILITIES								
Capital stock	$29,030 00	$1,000,500 00	$2,326,400 00	$100,000 00	$10,000,000 00	$59,300 00	$100,000 00	$59,000 00
Capital stock subscriptions								
Premium on capital stock								2,954 14
Assessment on capital stock								
Proprietor's account								
Long term debt	32,000 00	2,465,000 00		160,000 00		40,000 00	169,500 00	30,000 00
Advances from affiliated companies					36,714,805 36	41,312 81		
Notes payable		552,950 32		11,092 80				650 00
Accounts payable		587,253 19		14,705 40	19 99	9,015 82	7,533 81	6,763 32
Consumers' deposits	$29 88	11,565 03		2,589 18	72 50	413 02	3,358 88	94 42
Interest and taxes accrued	2,668 24	32,870 42		8,156 69	4,332 45	760 00	6,296 55	169 00
Miscellaneous current and accrued liabilities	6,829 15	884 00	10,572 19					
Deferred credits	84 27	21,849 35		743 00		12,485 45	340 88	4,630 93
Depreciation reserve	35,984 09	577,625 38		102,204 72	747,445 39	49,440 87	54,534 38	28,123 35
Miscellaneous reserves		24,190 33		6,900 00	31,539 50			8,637 14
Appropriations for additions and betterments								
Appreciation of fixed capital		200,100 00						
Corporate surplus	19,433 99	480,186 36	7,673,900 00	262,669 77	210,453 02	66,370 33	36,221 23	6,111 49
Total liabilities	$133,859 62	$5,954,974 38	$10,010,872 19	$669,061 56	$47,708,668 21	$279,098 30	$377,785 73	$138,132 79

[1] Sold to Southern California Gas Company, August 31, 1927.

TABLE No. 1 ABSTRACT OF BALANCE SHEETS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	Oakdale Gas Company	Ojai Power Company	Ontario Power Company	Pacific Gas and Electric Company	J. F. Partington	Peoples California Hydro Electric Corporation	Pinole Light and Power Company	Point Arena Electric Light and Power Company
ASSETS								
Fixed capital in service—electric		$152,936 47	$1,811,651 71	$191,890,524 94	$16,889 51	$341,400 00	$37,707 24	$24,600 00
Fixed capital in service—gas	$66,030 37			43,503,904 15				
Fixed capital in service—water		51,535 80		529,316 01				
Fixed capital in service—miscellaneous				11,560,637 14				
Fixed capital under construction				12,327,378 60				
Investments in affiliated companies				52,469,697 75				
Miscellaneous investments		2,200 00		532,188 19				
Subscribers to capital stock				1,876,927 30				
Cash and deposits	6,040 81	15,600 56	31,059 79	11,898,218 04		11,221 88	2,076 94	450 00
Notes receivable			3,250 00	528,843 71				
Accounts receivable	683 72	3,023 70	54,138 21	4,694,131 02		11,663 67	1,955 05	394 00
Interest and dividends receivable			141 97	39,722 40				
Marketable securities								
Material and supplies	818 00	4,538 69	35,994 83	5,267,081 93		7,261 67		
Miscellaneous current and accrued assets				47,064 17				
Sinking and other special funds			21,922 12	14,850,203 84				
Unamortized discount on stocks and bonds	8,807 89		15,175 15	18,116,523 32		1,615 43		
Prepayments	100 00	360 06	2,017 29	12,069 17		120 87		
Reacquired and treasury securities								
Miscellaneous deferred debits		220 49	17 89	42,206 98		46,583 81		
Corporate deficit								
Total assets	$82,480 79	$230,415 77	$1,975,368 96	$370,186,638 66	$16,889 51	$422,867 33	$41,739 23	$25,444 00
LIABILITIES								
Capital stock	$23,000 00	$190,500 00	$975,000 00	$134,714,546 91		$128,400 00	$2,000 00	
Capital stock subscriptions		17 50		2,765,700 00				
Premium on capital stock				129,503 06				
Assessment on capital stock								
Proprietor's account					$14,067 11			$25,444 00
Long term debt	40,000 00		632,000 00	183,684,000 00		213,000 00		
Advances from affiliated companies						34,272 96		
Notes payable						2,181 18		
Accounts payable	4,143 09	2,641 34	17,138 42	1,924,689 93		16,612 73		
Consumers' deposits		977 48	3,276 21	582,381 57		1,847 60	7 50	
Interest and taxes accrued	3,252 00		29,359 83	5,982,975 65		899 15		
Miscellaneous current and accrued liabilities	1,840 00	388 36	8,312 50	5,233,044 23		871 02		
Deferred credits		4,621 79	937 89	294,936 66				
Depreciation reserve	8,466 82	6,059 69	261,666 77	19,109,589 96	2,822 40	5,561 96	15,830 68	
Miscellaneous reserves		412 05		4,365,744 22				
Appropriations for additions and betterments								
Appreciation of fixed capital						3,508 72		
Corporate surplus	1,778 88	24,797 56	47,677 34	11,399,526 47		15,712 01	23,901 05	
Total liabilities	$82,480 79	$230,415 77	$1,975,368 96	$370,186,638 66	$16,889 51	$422,867 33	$41,739 23	$25,444 00

	Producers Gas and Fuel Company	Quincy Electric Light and Power Company	River Bend Gas and Water Company[1]	Sacramento Valley Sugar Company	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	San Gorgonio Power Company	Santa Cruz County Utilities
ASSETS								
Fixed capital in service—electric		$68,331 56		$7,125 01	$11,786,454 50	$68,621,859 67	$597,598 61	$61,723 43
Fixed capital in service—gas	$82,086 28				9,342,775 22	1,343,271 84		
Fixed capital in service—water				7,997 55		128,977 97		153,285 57
Fixed capital in service—miscellaneous					6,647,744 32			8,603 30
Fixed capital under construction					1,381,137 42	2,011,751 31		
Investments in affiliated companies						721,368 88		
Miscellaneous investments					1,500 00	1 00		
Subscribers to capital stock						88,520 28		
Cash and deposits	11,430 35				323,179 08	896,309 61	62 62	751 21
Notes receivable	4,590 00		$163,395 00		34,289 51	605,481 79		21,644 93
Accounts receivable	7,308 56			1,521 46	552,876 29	1,510,021 94	6,381 67	6,966 29
Interest and dividends receivable						4,512 92		
Marketable securities						49,550 00		
Material and supplies					368,277 83	744,858 84		1,335 76
Miscellaneous current and accrued assets						44,590 12		
Sinking and other special funds						97,348 86		
Unamortized discount on stocks and bonds	10,090 00		21,946 49		1,471,612 73	6,030,546 51	29,826 78	
Prepayments	25 04				32,294 10	19,996 35	238 00	202 81
Reacquired and treasury securities								
Miscellaneous deferred debits					3,153 62	555,918 98	17,858 13	
Corporate deficit			17,129 05				64,102 31	
Total assets	$115,350 23	$68,331 56	$205,470 54	$15,654 00	$31,948,725 11	$83,464,897 90	$626,068 12	$254,213 33
LIABILITIES								
Capital stock	$50,000 00		$173,417 00		$11,325,000 00	$33,757,100 00	$100,500 00	$75,000 00
Capital stock subscriptions						226,300 00		
Premium on capital stock								
Assessment on capital stock								
Proprietor's account		$32,537 05		$15,654 00				
Long term debt					13,868,000 00	36,676,000 00	464,000 00	33,500 00
Advances from affiliated companies								
Notes payable					75,000 00		43,179 71	7,500 00
Accounts payable	4,515 88				1,089,458 89	458,183 01	4,550 91	43,099 44
Consumers' deposits	301 38				83,580 40	91,586 81		
Interest and taxes accrued	8,045 10				836,702 36	572,691 55	9,361 98	753 75
Miscellaneous current and accrued liabilities	2,500 00				244,318 74	8,474 59	4,472 52	218 75
Deferred credits					357,789 92	431,629 90		
Depreciation reserve	33,679 62	35,794 51			3,049,875 07	6,427,035 53		12,942 23
Miscellaneous reserves	14,822 71				152,829 60	679,500 93		20,604 17
Appropriations for additions and betterments						845,000 00		
Appreciation of fixed capital			32,053 54			421,289 94		
Corporate surplus	1,465 24				806,169 13	2,870,105 64		60,594 99
Total liabilities	$115,350 23	$68,331 56	$205,470 54	$15,654 00	$31,948,725 11	$83,464,897 90	$626,068 12	$254,213 33

[1] Sold to Southern California Gas Company August 31, 1927.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	Santa Maria Gas Company	Snow Mountain Water and Power Company	Sierra and San Francisco Power Company	A. Sorensen	Southern California Edison Company	Southern California Gas Company	Southern Counties Gas Company of California	The Southern Sierras Power Company
ASSETS								
Fixed capital in service—electric		$7,906,480 84	$41,188,865 09	$4,720 88	$233,287,851 54			$16,053,802 90
Fixed capital in service—gas	$1,167,435 58					$57,815,820 36	$19,468,570 83	
Fixed capital in service—water			892,488 90					
Fixed capital in service—miscellaneous								
Fixed capital under construction			2,413,926 42		35,796,082 82	823,278 33		391,266 90
Investments in affiliated companies					6,265,779 21	1,297,885 59		
Miscellaneous investments	2,000 00				594,375 61	436,451 68		307 40
Subscribers to capital stock					3,952,192 19	180,074 23		
Cash and deposits	9,615 58	4,199 63	23,094 44		3,449,669 90	1,867,908 94	1,777,725 40	135,714 92
Notes receivable	797 75	897 20			19,222 83	52,839 97	87,625 02	18,209 96
Accounts receivable	36,557 80	28,188 68	194,986 46	250 00	4,306,801 20	1,402,331 14	634,255 25	421,619 47
Interest and dividends receivable						9,524 63	1,835 30	
Marketable securities						54,576 25	43,500 00	
Material and supplies	16,304 55				4,925,856 35	810,421 42	427,863 22	623,530 25
Miscellaneous current and accrued assets					47,699 34	1,228 75	50,775 24	15,354 36
Sinking and other special funds	41 34				231,919 58	260,000 00		80 00
Unamortized discount on stocks and bonds	11,405 58		378,083 32		14,501,516 61	1,646,506 90	1,473,980 46	5,896,430 70
Prepayments	2,404 93		268 32		207,064 27	39,701 72	15,862 55	22,847 88
Reacquired and treasury securities								
Miscellaneous deferred debits	1,903 70	38,515 04	475 00		2,319,607 88	318,136 41	7,138 75	100,240 31
Corporate deficit		53,620 40						
Total assets	$1,248,466 81	$8,031,901 79	$45,092,187 95	$4,970 88	$309,905,639 33	$67,016,686 32	$23,989,132 02	$23,679,405 05
LIABILITIES								
Capital stock	$300,700 00	$5,800,000 00	$20,000,000 00		$137,176,497 00	$12,212,800 00	$5,500,000 00	$7,000,000 00
Capital stock subscriptions					6,422,475 00	324,505 00		
Premium on capital stock		144,377 28				8,000,000 00		
Assessment on capital stock								
Proprietor's account				$4,970 88				
Long term debt	313,000 00	996,000 00	19,956,000 00		134,971,700 00	23,774,000 00	10,901,200 00	12,305,000 00
Advances from affiliated companies			4,755,494 37					
Notes payable	79,000 00	148,000 00				1,217,739 00		2,697 00
Accounts payable	31,539 32	21,000 00			3,685,761 49	1,056,750 54	798,022 37	1,578,789 49
Consumers' deposits	4,658 41				374,398 34	175,110 97	88,651 70	31,167 76
Interest and taxes accrued	30,530 61	33,034 47			4,630,269 71	1,685,904 32	332,650 29	231,021 28
Miscellaneous current and accrued liabilities	343 17		8,813 12		191,865 53	63,562 19	42,750 00	237 31
Deferred credits	8,772 61		1,353 75		1,409,930 95	1,924,918 04	1,268,427 65	159,937 80
Depreciation reserve	359,017 88	589,490 04	140,833 72		14,613,532 77	8,624,275 41	2,375,956 32	1,393,084 33
Miscellaneous reserves	1,859 32		800 36		1,081,957 66	3,735,412 26	41,799 43	741,262 88
Appropriations for additions and betterments								
Appreciation of fixed capital							97,865 73	
Corporate surplus	128,045 49		228,892 63		5,347,250 88	4,191,678 59	2,540,808 53	245,207 20
Total liabilities	$1,248,466 81	$8,031,901 79	$45,092,187 95	$4,970 88	$309,905,639 33	$67,016,686 32	$23,989,132 02	$23,679,405 05

	James D. Stewart	Surprise Valley Electric Light and Power Company	The Truckee Electric Light and Power Company	Truckee River Power Company	Tuolumne County Electric Power and Light Company	Turlock Gas Company	Turn Back Creek Light and Power Company	Twin Cities Gas Company
ASSETS								
Fixed capital in service—electric	$750 00	$20,770 18	$36,435 85	$635,726 13	$101,245 29		$8,048 59	
Fixed capital in service—gas				134,670 89		$143,356 69		146,272 54
Fixed capital in service—water				162,830 25				
Fixed capital in service—miscellaneous				[1]7,691,980 18				
Fixed capital under construction				265,927 91				
Investments in affiliated companies				34,833 55				
Miscellaneous investments				3 00	732 00		12,362 95	
Subscribers to capital stock							23,600 00	
Cash and deposits		986 37	839 40	84,661 75	1,808 01	2,189 08		5,339 01
Notes receivable							1,038 05	
Accounts receivable		348 09		162,751 91	17,410 59	7,704 97		5,560 89
Interest and dividends receivable								
Marketable securities				18,803 75				
Material and supplies		35 00	550 00	71,338 90	1,297 59	2,229 11		199 44
Miscellaneous current and accrued assets					9,099 35			675 44
Sinking and other special funds				280,082 20				
Unamortized discount on stocks and bonds					952,073 30			36,150 00
Prepayments				3,827 81		208 92		
Reacquired and treasury securities								
Miscellaneous deferred debits				1,327 97				
Corporate deficit		3,899 94						4,283 24
Total assets	$750 00	$26,039 58	$37,825 25	$9,551,766 20	$1,083,666 13	$155,688 77	$45,049 59	$198,480 56
LIABILITIES								
Capital stock		$15,400 00	$9,000 00	$3,675,000 00	$1,000,000 00	$50,000 00	$6,600 00	$25,000 00
Capital stock subscriptions							23,600 00	
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$750 00							
Long term debt				610,000 00				111,500 00
Advances from affiliated companies				1,437,666 67			1,652 30	
Notes payable					10,500 00			
Accounts payable		270 42		51,811 47	6,612 86			1,236 11
Consumers' deposits				30,304 35		821 25		1,365 00
Interest and taxes accrued				85,327 64	2,182 97	3,261 01	1,851 40	5,441 68
Miscellaneous current and accrued liabilities		30 00		9,393 75				15,524 43
Deferred credits				118,006 24				
Depreciation reserve		4,518 73	3,500 00	1,048,797 86	18,441 00	47,772 54	1,084 58	12,775 02
Miscellaneous reserves					15,976 76	425 92		
Appropriations for additions and betterments		5,820 43						22,638 32
Appreciation of fixed capital								
Corporate surplus			25,325 25	2,485,458 22	29,952 54	53,408 05	10,261 31	
Total liabilities	$750 00	$26,039 58	$37,825 25	$9,551,766 20	$1,083,666 13	$155,688 77	$45,049 59	$198,480 56

[1] Includes electric, gas and water fixed capital not segregated.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	Utica Mining Company	Vacaville Water and Power Company	Vallejo Electric Light and Power Company	Valley Natural Gas Company[1]	C. T. Watkins	Weaverville Electric Company	West Side Natural Gas Company	Western States Gas and Electric Company
ASSETS								
Fixed capital in service—electric	$296,377 54	$74,525 15	$403,620 07		$13,000 00	$12,144 24		$15,944,043 04
Fixed capital in service—gas							$271,526 58	2,603,846 59
Fixed capital in service—water	415,917 74	68,387 77						
Fixed capital in service—miscellaneous								7,855,089 88
Fixed capital under construction								676,772 14
Investments in affiliated companies								
Miscellaneous investments								8,565 00
Subscribers to capital stock								3,655 63
Cash and deposits		9,578 71	42,825 53			20 99	8,661 50	388,544 18
Notes receivable			31,927 24	$805,000 00				4,587 30
Accounts receivable		9,819 66	37,991 95			1,101 97	21,875 24	242,336 20
Interest and dividends receivable			5,561 85			250 00		
Marketable securities			122,764 56					
Material and supplies			10,066 20				9,003 95	
Miscellaneous current and accrued assets		4,864 79						
Sinking and other special funds								135,257 35
Unamortized discount on stocks and bonds				71,417 78				1,821,074 77
Prepayments			465 90					617 49
Reacquired and treasury securities								
Miscellaneous deferred debits								
Corporate deficit								
Total assets	$712,295 28	$167,176 08	$655,223 10	$876,417 78	$13,000 00	$13,517 20	$311,067 27	$29,684,389 57
LIABILITIES								
Capital stock		$69,000 00	$100,000 00	$400,000 00		$10,000 00	$150,000 00	$10,731,590 00
Capital stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$712,295 28				$13,000 00			
Long term debt								16,827,590 00
Advances from affiliated companies								124,360 37
Notes payable								
Accounts payable		1,583 19	21,331 21			60 00	6,665 51	44,158 12
Consumers' deposits		538 00	9,461 04				7,657 46	35,617 92
Interest and taxes accrued		4,260 87	22,873 86				23,658 83	390,628 60
Miscellaneous current and accrued liabilities								118,125 00
Deferred credits								24,311 80
Depreciation reserve		33,529 76	175,601 37				85,036 98	947,160 74
Miscellaneous reserves			3,263 13				271 89	142,901 45
Appropriations for additions and betterments								
Appreciation of fixed capital				171,576 30				
Corporate surplus		58,264 26	322,692 49	304,841 48		3,457 20	37,776 60	298,095 57
Total liabilities	$712,295 28	$167,176 08	$655,223 10	$876,417 78	$13,000 00	$13,517 20	$311,067 27	$29,684,389 57

[1] Sold to Midway Gas Company.

	Smith River Power Company	Feather River Power Company	Inland Empire Gas Company	Tracy Gas Company	South Coast Gas Company	Oaks Light and Power Company	Total
ASSETS							
Fixed capital in service—electric	$14,999 40					$9,064 28	$811,852,889 07
Fixed capital in service—gas			$193,073 45	$22,312 90	$102,510 77		197,554,069 96
Fixed capital in service—water	3,091 55						4,370,472 96
Fixed capital in service—miscellaneous							36,304,419 32
Fixed capital under construction		$6,840,521 75					73,928,468 80
Investments in affiliated companies							65,907,162 80
Miscellaneous investments							2,416,547 70
Subscribers to capital stock			35,728 56		1,389 00		6,788,442 74
Cash and deposits	308 69	941,150 34	2,960 42	66,626 77	2,483 60		24,030,699 03
Notes receivable				2,175 00			2,998,295 25
Accounts receivable	717 99	740 50	17,813 02	125 00	8,255 03		19,341,816 53
Interest and dividends receivable							64,839 27
Marketable securities					4,880 63		486,908 14
Material and supplies	424 00		9,241 18				15,951,970 01
Miscellaneous current and accrued assets							237,260 40
Sinking and other special funds							18,111,532 86
Unamortized discount on stocks and bonds		$803,906 45		24,417 50			71,534,994 32
Prepayments							769,444 21
Reacquired and treasury securities							
Miscellaneous deferred debits	87 03		1,065 00	136,000 00	18 38		14,250,694 78
Corporate deficit			4,049 17		1,098 32		183,343 98
Total assets	$19,628 66	$8,586,319 04	$263,930 80	$251,657 17	$120,626 73	$9,064 28	$1,367,292,153 13
LIABILITIES							
Capital stock	$13,725 00	$2,194,100 00	$121,700 00	$79,700 00	$2,920 00		$519,662,690 02
Capital stock subscriptions			49,050 00		1,389 00		10,877,172 80
Premium on capital stock							8,288,234 48
Assessment on capital stock							
Proprietor's account						$5,391 36	1,011,185 42
Long term debt		5,500,000 00		100,000 00			581,837,351 00
Advances from affiliated companies		875,336 62					48,169,216 64
Notes payable	1,000 00		35,000 00		102,530 12	561 39	2,690,777 13
Accounts payable	72 95	16,282 42	51,874 10	71,957 17	12,475 22	3,111 53	13,743,901 13
Consumers' deposits	10 00		1,475 00		317 00		2,037,951 61
Interest and taxes accrued			268 30				19,093,762 08
Miscellaneous current and accrued liabilities	411 75				1,904 39		6,868,630 65
Deferred credits	2,850 00						7,337,749 45
Depreciation reserve	700 00		2,363 32				81,604,619 98
Miscellaneous reserves	555 00		2,200 08				11,785,673 63
Appropriations for additions and betterments							884,483 94
Appreciation of fixed capital							926,394 23
Corporate surplus	303 96						59,471,859 94
Total liabilities	$19,628 66	$8,586,319 04	$263,930 80	$251,657 17	$120,626 73	$9,064 28	$1,367,292,153 13

TABLE No. 2

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Arrowhead Utility Company	Bear Valley Utility Company	Bay Point Light and Power Company	Ben Lomond Light Company	Bidwell Electric Company	Big Oak Flat Electric Distribution System	Alex. Brown Electric Plant	California Electric Generating Company[2]
OPERATING REVENUES								
Electric department	$29,728 44	$33,196 79	$28,811 30	$9,751 48	$1,567 14	$415 12	$18,518 36	
Gas department								
Water department	9,195 20	4,371 56						
Other departments	5,857 23	12,478 89						
Total operating revenues	$44,780 87	$50,047 24	$28,811 30	$9,751 48	$1,567 14	$415 12	$18,518 36	
OPERATING EXPENSES								
Electric Department	$19,700 14	$17,925 71	$24,681 25	$6,888 78	$1,212 66	$279 33	$11,831 21	
Gas department								
Water department	9,541 98	4,608 05						
Other departments	8,622 80	10,408 16						
Total operating expenses	$37,864 92	$32,941 92	$24,681 25	$6,888 78	$1,212 66	$279 33	$11,831 21	
Net operating revenue	$6,915 95	$17,105 32	$4,130 05	$2,862 70	$354 48	$135 79	$6,687 15	
Net operating loss								
Uncollectible bills	$1,463 72	$121 58						
Taxes assignable to operations	2,812 52	3,936 57	$1,798 07				$280 00	$20,500 00
Total uncollectible bills and taxes	$4,276 24	$4,058 15	$1,798 07				$280 00	$20,500 00
Net operating income	$2,639 71	$13,047 17	$2,331 98	$2,862 70	$354 48	$135 79	$6,407 15	
Net operating loss								$20,500 00
Rent from fixed capital leased								244,024 97
Net income from operating property	$2,639 71	$13,047 17	$2,331 98	$2,862 70	$354 48	$135 79	$6,407 15	$223,524 97
NON-OPERATING INCOME								
Rent from non-operating property								
Interest income		$130 92						$426 78
Dividend income								
Miscellaneous income								
Total non-operating income		$130 92						$426 78
Gross income	$2,639 71	$13,178 09	$2,331 98	$2,862 70	$354 48	$135 79	$6,407 15	$223,951 75
Gross loss								

DEDUCTIONS FROM GROSS INCOME								
Interest on funded debt		$12,603 11						$38,873 34
Other interest deductions		1,098 18			$118 00			
Amortization of discount and expense		1,351 32						335 63
Miscellaneous deductions		284 23						
Total deductions from gross income		$15,336 84			$118 00			$39,208 97
Net income added to surplus	$2,639 71		$2,331 98	$2,862 70	$236 48	$135 79	$6,407 15	$184,742 78
Net loss deducted from surplus		$2,158 75						
Surplus at beginning of year		$4,765 65	$651 65					$435,009 54
Deficit at beginning of year	$4,200 98							
Additions to surplus other than income		4,211 94						
Dividends			2,000 00					150,000 00
Other deductions from surplus		2,490 96		[1]$2,862 70	[1]$236 48	[1]$135 79	[1]$6,407 15	
Surplus at end of year		4,327 88	983 63					469,752 32
Deficit at end of year	1,561 27							

[1] Transferrred to investment account.
[2] Leased to Great Western Power Company of California.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The California-Oregon Power Company	California Telephone and Light Company	Callayoni Electric Plant	Central Counties Gas Company[2]	Central Mendocino County Power Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Commercial Land Company
OPERATING REVENUES								
Electric department	$2,721,911 62	$483,083 59	$1,910 20		$30,712 00	$1,148,065 37	$1,132,721 93	
Gas department				$171,236 31		648,913 68	271,963 03	$2,090 84
Water department	191,169 72				14,721 31		49,785 46	1,622 82
Other departments								
Total operating revenues	$2,913,081 34	$483,083 59	$1,910 20	$171,236 31	$45,433 31	$1,796,979 05	$1,454,470 42	$3,713 66
OPERATING EXPENSES								
Electric department	$907,022 58	$328,085 10	$900 00		$24,015 01	$719,381 89	$655,645 06	
Gas department				$133,197 61		490,052 78	156,190 39	$1,237 15
Water department	121,093 16				18,757 33		27,468 82	1,907 41
Other departments								
Total operating expenses	$1,028,115 74	$328,085 10	$900 00	$133,197 61	$42,772 34	$1,209,434 67	$839,304 27	$3,144 56
Net operating revenue	$1,884,965 60	$154,998 49	$1,010 20	$38,038 70	$2,660 97	$587,544 38	$615,166 15	$569 10
Net operating loss								
Uncollectible bills	$9,521 54	$1,667 01		$862 05	$64 40	$9,608 67	$13,614 50	
Taxes assignable to operations	328,203 75	40,244 74	$198 00	14,047 22	2,341 20	185,850 71	139,023 61	$93 37
Total uncollectible bills and taxes	$337,725 29	$41,911 75	$198 00	$14,909 27	$2,405 60	$195,459 38	$152,638 11	$93 37
Net operating income	$1,547,240 31	$113,086 74	$812 20	$23,129 43	$255 37	$392,085 00	$462,528 04	$475 73
Net operating loss								
Rent from fixed capital leased			$250 00					
Net income from operating property	$1,547,240 31	$113,086 74	$562 20	$23,129 43	$255 37	$392,085 00	$462,528 04	$475 73
NON-OPERATING INCOME								
Rent from non-operating property		$92 00		$1,640 00	$200 00			
Interest income	$6,201 60	1,102 32		13 20	585 49	$17,733 96	$1,349 10	
Dividend income					8 48	20,958 52		
Miscellaneous income		[3]44 28						
Total non-operating income	$6,201 60	$1,210 04		$1,653 20	$793 97	$38,692 48	$1,349 10	
Gross income	$1,553,441 91	$114,296 78	$562 20	$24,782 63	$1,049 34	$430,777 48	$463,877 14	$475 73
Gross loss								

DEDUCTIONS FROM GROSS INCOME								
Interest on funded debt	$616,437 28	$71,498 27		$23,026 67	$9,165 00	$87,500 00	$100,337 74	
Other interest deductions	51,636 38	5,495 89		2,063 51		3,771 13	5,905 40	
Amortization of discount and expense	57,294 38	1,794 31		1,600 00	581 76	744 00	5,259 12	
Miscellaneous deductions		240 00			138 85	872 64		
Total deductions from gross income	$725,368 04	$79,028 47		$26,690 18	$9,885 61	$92,887 77	$111,502 26	
Net income added to surplus	$828,073 87	$35,268 31	$562 20			$337,889 71	$352,374 88	$475 73
Net loss deducted from surplus				$1,907 55	$8,836 27			
Surplus at beginning of year	$494,544 24	$121,138 38				$407,132 14	$330,814 16	
Deficit at beginning of year				$20,452 09	$326 33			
Additions to surplus other than income		950 94		93,812 38	810 45	7,132 21		
Dividends	798,836 98					246,079 31	231,952 37	
Other deductions from surplus	17,230 73	5 929 06	[1]$562 20	21,403 08	98 13	67,289 68	2,086 00	[1]$475 73
Surplus at end of year	506,550 40	151,428 57		50,049 66		438,785 07	449,170 67	
Deficit at end of year					8,450 28			

[1] Transferred to investment account.
[2] Sold to Southern California Gas Company August 31, 1927.
[3] Debit item.

TABLE No. 2– Continued

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The Diamond Match Company	Downieville Electric Light Company	Elsinore Gas Works	Fair Oaks Electric Company	Fontana Power Company	Fowler Gas Company	Great Western Power Company of of California	Grizzly Electric Company
OPERATING REVENUES								
Electric department	$2,611 01	$2,100 50		$12,345 94	$76,622 69		$8,750,178 27	$11,420 10
Gas department			$21,787 69			5,444 88		
Water department	1,827 73							
Other departments								
Total operating revenues	$4,438 74	$2,100 50	$21,787 69	$12,345 94	$76,622 69	$5,444 88	$8,750,178 27	$11,420 10
OPERATING EXPENSES								
Electric Department	$412 19	$2,000 02		$7,949 75	$48,208 21		$2,182,616 53	$9,879 00
Gas department			$14,171 44			$4,487 61		
Water department	830 17							
Other departments								
Total operating expenses	$1,242 36	$2,000 02	$14,171 44	$7,949 75	$48,208 21	$4,487 61	$2,182,616 53	$9,879 00
Net operating revenue	$3,196 38	$100 48	$7,616 25	$4,396 19	$28,414 48	$957 27	$6,567,561 74	$1,541 10
Net operating loss								
Uncollectible bills			$72 03	$102 77		$19 17	$24,000 00	
Taxes assignable to operations	$202 32		1,587 04	1,172 76	$5,927 75	430 52	798,205 69	$570 73
Total uncollectible bills and taxes	$202 32		$1,659 07	$1,275 53	$5,927 75	$449 69	$822,205 69	$570 73
Net operating income	$2,994 06	$100 48	$5,957 18	$3,120 66	$22,486 73	$507 58	$5,745,356 05	$970 37
Net operating loss								
Rent from fixed capital leased				-14 40			-244,024 97	
Net income from operating property	$2,994 06	$100 48	$5,957 18	$3,106 26	$22,486 73	$507 58	$5,501,331 08	$970 37
NON-OPERATING INCOME								
Rent from non-operating property							$75,781 86	
Interest income				$180 00		$59 60	22,260 91	
Dividend income								
Miscellaneous income							-59,393 96	
Total non-operating income				$180 00		$59 60	$38,648 81	
Gross income	$2,994 06	$100 48	$5,957 18	$3,286 26	$22,486 73	$567 18	$5,539,979 89	$970 37
Gross loss								

DEDUCTIONS FROM GROSS INCOME								
Interest on funded debt				$682 50	$18,755 00		$2,311,363 25	
Other interest deductions			$241 17	50 48	10 46		556,789 21	$160 00
Amortization of discount and expense				66 50			157,207 19	
Miscellaneous deductions					181 35		26,356 69	
Total deductions from gross income			$241 17	$799 48	$18,946 81		$3,051,716 34	$160 00
Net income added to surplus	$2,994 06	$100 48	$5,716 01	$2,486 78	$3,539 92	$567 18	[2]$2,488,263 55	$810 37
Net loss deducted from surplus								
Surplus at beginning of year				$2,239 00		$2,995 18	$5,391,506 77	
Deficit at beginning of year					$16,021 23			
Additions to surplus other than income					13,393 89		142,423 96	
Dividends					840 00	480 00	2,261,865 12	
Other deductions from surplus	[1]$2,994 06	[1]$100 48	[1]$5,716 01		72 58		137,018 99	[1]$810 37
Surplus at end of year				4,725 78		3,082 36	5,623,310 17	
Deficit at end of year								

[1] Transferred to investment account.
[2] Debit item.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Hanford Gas and Power Company[3]	Hazel Gold Mining Company[1]	J. M. Hotchkiss	Imperial Valley Electric Power Company	Indian Valley Light and Power Company	Kohler and Schwartz	Lassen Electric Company	Los Angeles Gas and Electric Corporation
OPERATING REVENUES								
Electric department		$761 24	$32,250 08	$8,028 06	$7,924 69	$283 70	$91,246 83	$6,943,924 89
Gas department	$40,771 57							14,552,225 14
Water department						62 00		
Other departments								
Total operating revenues	$40,771 57	$761 24	$32,250 08	$8,028 06	$7,924 69	$345 70	$91,246 83	$21,496,160 03
OPERATING EXPENSES								
Electric department		$628 30	$26,109 00	$5,564 65	$5,094 77	$265 00	$59,825 94	$3,317,820 71
Gas department	$31,970 71							8,127,033 71
Water department						1,584 25		
Other departments								
Total operating expenses	$31,970 71	$628 30	$26,109 00	$5,564 65	$5,094 77	$1,849 25	$59,825 94	$11,444,854 42
Net operating revenue	$8,800 86	$132 94	$6,141 08	$2,463 41	$2,829 92		$31,420 89	$10,051,305 61
Net operating loss						$1,503 55		
Uncollectible bills	$869 96						$580 70	$136,194 97
Taxes assignable to operations	3,759 87		$1,911 93	$665 62	$563 56		6,823 82	1,989,848 80
Total uncollectible bills and taxes	$4,629 83		$1,911 93	$665 62	$563 56		$7,404 52	$2,126,043 77
Net operating income	$4,171 03	$132 94	$4,229 15	$1,797 79	$2,266 36		$24,016 37	$7,925,261 84
Net operating loss						$1,503 55		
Rent from fixed capital leased								
Net income from operating property	$4,171 03	$132 94	$4,229 15	$1,797 79	$2,266 36	[4]$1,503 55	$24,016 37	$7,925,261 84
NON-OPERATING INCOME								
Rent from non-operating property							$55 98	$89,237 49
Interest income								400 00
Dividend income								41,926 27
Miscellaneous income								
Total non-operating income							$55 98	$131,563 76
Gross income	$4,171 03	$132 94	$4,229 15	$1,797 79	$2,266 36		$24,072 35	$8,056,825 60
Gross loss						$1,503 55		

DEDUCTIONS FROM GROSS INCOME								
Interest on funded debt	$2,800 00						$2,400 00	$2,650,403 97
Other interest deductions	30 59				$579 06		5,600 00	499,991 46
Amortization of discount and expense							1,481 92	136,533 96
Miscellaneous deductions					346 05			58,150 52
Total deductions from gross income	$2,830 59				$925 11		$9,481 92	$3,345,079 91
Net income added to surplus	$1,340 44	$132 94	$4,229 15	$1,797 79	$1,341 25		$14,590 43	$4,711,745 69
Net loss deducted from surplus						$1,503 55		
Surplus at beginning of year	$28,382 08			[3]$5,804 92			$27,727 48	$3,871,657 41
Deficit at beginning of year								
Additions to surplus other than income						[2]$1,503 55		6,925 20
Dividends								6,075,897 27
Other deductions from surplus	54,872 52	[2]$132 94	[2]$4,229 15		[2]$1,341 25		2,372 64	113,088 33
Surplus at end of year				7,602 71			39,945 27	2,403,342 70
Deficit at end of year	25,150 00							

[1] Sold to Pacific Gas and Electric Company, October 11, 1927.
[2] Transferred to investment account.
[3] Sold to Southern California Gas Company, August 31, 1927.
[4] Loss.

TABLE No. 2– Continued

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Madera Gas Company	Midland Counties Public Service Corporation	Midway Gas Company[1]	Modesto Gas Company	Mt. Shasta Power Corporation	Napa Valley Electric Company	Needles Gas and Electric Company	Novato Utilities Company
OPERATING REVENUES								
Electric department		$1,315,384 05			$1,048,051 31	$85,342 00	$62,306 70	$22,802 01
Gas department	$37,523 11		$2,451,072 16	$193,710 35		5,387 89	22,592 62	
Water department		6,736 64						2,694 52
Other departments							9,322 37	6,754 94
Total operating revenues	$37,523 11	$1,322,120 69	$2,451,072 16	$193,710 35	$1,048,051 31	$90,729 89	$94,221 69	$32 251 47
OPERATING EXPENSES								
Electric Department		$937,592 29			$1,019,208 77	$63,682 58	$37,686 17	$12,865 79
Gas department	$28,340 24		$1,653,704 68	$127,041 38		5,477 65	24,595 21	
Water department		6,235 04						1,705 47
Other departments							7,513 75	4,889 88
Total operating expenses	$28,340 24	$943,827 33	$1 653,704 68	$127,041 38	$1,019,208 77	$69,160 23	$69,795 13	$19,461 14
Net operating revenue	$9,182 87	$378,293 36	$797,367 48	$66,668 97	$28,842 54	$21,569 66	$24,426 56	$12,790 33
Net operating loss								
Uncollectible bills	$668 93	$1,000 00	[2]$4 80	$1,026 10	$80 10	$22 31	$438 30	$209 22
Taxes assignable to operations	3,443 25	55,467 45	234,637 55	22,420 39	5,086 90	6,358 18	8,950 93	2,977 35
Total uncollectible bills and taxes	$4,112 18	$56,467 45	$234,632 75	$23,446 49	$5,167 00	$6,380 49	$9,389 23	$3,186 57
Net operating income	$5,070 69	$321,825 91	$562,734 73	$43,222 48	$23,675 54	$15,189 17	$15,037 33	$9,603 76
Net operating loss								
Rent from fixed capital leased			[2]24,150 00					
Net income from operating property	$5,070 69	$321,825 91	$538,584 73	$43,222 48	$23,675 54	$15,189 17	$15,037 33	$9,603 76
NON-OPERATING INCOME								
Rent from non-operating property					$1,954 84		$152 00	$530 00
Interest income	$37 95	$1,800 18	$994 92	$3,475 28				
Dividend income			24,150 00	381 22				
Miscellaneous income			2,783 72	4 56	[3]3,303 10		[2]1 15	624 39
Total non-operating income	$37 95	$1,800 18	$27,928 64	$3,861 06	[3]$1,348 26		$150 85	$1,154 39
Gross income	$5,108 64	$323,626 09	$566,513 37	$47,083 54	$22,327 28	$15,189 17	$15,188 18	$10,758 15
Gross loss								

Deductions from Gross Income								
Interest on funded debt	$2,352 10	$75,304 54	$25,268 85	$9,618 00		$2,400 00	$10,921 26	$999 17
Other interest deductions	191 50	117,175 92	35,355 69	773 58	$0 46	2,473 41	711 11	539 23
Amortization of discount and expense	271 70	10,445 40	9,093 76	971 80			687 90	
Miscellaneous deductions		676 84	240 15				3 97	
Total deductions from gross income	$2,815 30	$203,602 70	$69,958 45	$11,363 38	$0 46	$4,873 41	$12,324 24	$1,538 40
Net income added to surplus	$2,293 34	$120,023 39	$496,554 92	$35,720 16	$22,326 82	$10,315 76	$2,863 94	$9,219 75
Net loss deducted from surplus								
Surplus at beginning of year	$17,230 95	$391,015 23	$3,182,247 04	$211,775 19	$191,261 33	$55,271 47	[1] $36,832 39	$2,022 31
Deficit at beginning of year								
Additions to surplus other than income		29,454 84	7,281,019 63	17,276 92		$17 46	554 90	27,325 54
Dividends		50,487 05	3,143,860 00				4,000 00	1,200 00
Other deductions from surplus	90 30	9,820 05	142,061 59	2,102 50	3,135 13	34 36	30 00	31,257 11
Surplus at end of year	19,433 99	480,186 36	7,673,960 00	262,669 77	210,453 02	66,370 33	36 221 23	6,110 49
Deficit at end of year								

[1] Sold to Southern California Gas Company, August 31, 1927.
[2] Credit item.
[3] Debit item.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Oakdale Gas Company	Ojai Power Company	Ontario Power Company	Pacific Gas and Electric Company	J. F. Partington	Peoples California Hydro Electric Corporation	Pinole Light and Power Company	Point Arena Electric Light and Power Company
OPERATING REVENUES								
Electric department		$70,009 96	$437,270 04	$33,715,044 29	$2,229 78	$111,763 14	$19,937 98	$3,696 00
Gas department	$22,527 57			19,286,294 79				
Water department		10,941 60		494,822 42				
Other departments				1,099,061 99				
Total operating revenues	$22,527 57	$80,951 56	$437,270 04	$54,595,223 49	$2,229 78	$111,763 14	$19,937 98	$3,696 00
OPERATING EXPENSES								
Electric department		$42,004 35	$270,948 50	$14,545,757 96	$2,427 34	$64,945 33	$15,331 48	$2,404 00
Gas department	$16,522 65			11,676,737 87				
Water department		8,121 53		355,364 55				
Other departments				976,191 79				
Total operating expenses	$16,522 65	$50,125 88	$270,948 50	$27,554,052 17	$2,427 34	$64,945 33	$15,331 48	$2,404 00
Net operating revenue	$6,004 92	$30,825 68	$166,321 54	$27,041,171 32		$46,817 81	$4,606 50	$1,292 00
Net operating loss					$197 56			
Uncollectible bills		$549 23	$1,134 90	$390,000 00				
Taxes assignable to operations	$1,983 57	7,304 91	44,036 90	5,735,163 76	$278 42	$7,108 67	$1,415 88	
Total uncollectible bills and taxes	$1,983 57	$7,854 14	$45,171 80	$6,125,163 76	$278 42	$7,108 67	$1,415 88	
Net operating income	$4,021 35	$22,971 54	$121,149 74	$20,916,007 56		$39,709 14	$3,190 62	$1,292 00
Net operating loss					475 98			
Rent from fixed capital leased				1,234,118 63				
Net income from operating property	$4,021 35	$22,971 54	$121,149 74	$19,681,888 93	$475 98	$39,709 14	$3,190 62	$1,292 00
NON-OPERATING INCOME								
Rent from non-operating property				$21,362 95				
Interest income		$193 98	$3,357 81	409,194 32				
Dividend income				49,264 65				
Miscellaneous income				650,783 77				
Total non-operating income		$193 98	$3,357 81	$1,130,605 69				
Gross income	$4,021 35	$23,165 52	$124,507 55	$20,812,494 62		$39,709 14	$3,190 62	$1,292 00
Gross loss					$475 98			

DEDUCTIONS FROM GROSS INCOME								
Interest on funded debt	$2,400 00		$32,945 02	$9,645,000 27		$8,827 16		
Other interest deductions	259 42	$57 60	2,347 38	147,191 78		163 77		
Amortization of discount and expense			562 04	466,024 88		22 65		
Miscellaneous deductions	4 88		[2]150 00			988 75		
Total deductions from gross income	$2,664 50	$57 60	$35,704 44	$10,258,216 93		$10,002 33		
Net income added to surplus	$1,357 05	$23,107 92	$88,803 11	$10,554,277 69		$29,706 81	$3,190 62	$1,292 00
Net loss deducted from surplus					$475 98			
Surplus at beginning of year	$2,261 83	$13,890 93	$32,384 58	$9,952,453 07			$20,710 43	
Deficit at beginning of year								
Additions to surplus other than income		1,220 71		1,099,119 04	[4]$475 98			
Dividends	1,840 00	13,422 00	73,250 00	8,861,410 47		$12,394 80		
Other deductions from surplus			260 35	1,344,912 86		1,600 00		[4]$1,292 00
Surplus at end of year	1,778 88	24,797 56	47,677 34	11,399,526 47		15,712 01	23,901 05	
Deficit at end of year								

[1] Debit item.
[2] Credit item.
[3] Loss.
[4] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Producers Gas and Fuel Company	Quincy Electric Light and Power Company	River Bend Gas and Water Company[2]	Sacramento Valley Sugar Company	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	San Gorgonio Power Company[4]	Santa Cruz County Utilities
OPERATING REVENUES								
Electric department		$26,596 86		$6,037 43	$3,999,714 31	$8,575,963 31		$16,403 51
Gas department	$74,871 53		$56,836 14		2,512,488 43	492,082 32		
Water department			3,923 60	1,958 46		29,994 43		13,941 08
Other departments					78,077 74			
Total operating revenues	$74,871 53	$26,596 86	$60,759 74	$7,995 89	$6,590,280 48	$9,098,040 06		$30,344 59
OPERATING EXPENSES								
Electric Department		$18,470 35		$4,173 72	$2,176,031 47	$3,733,739 86	$16,023 06	$9,058 90
Gas department	$60,351 35		$42,486 67		1,564,234 70	304,433 29		
Water department			2,342 02	790 11		18,823 32		6,370 25
Other departments					55,634 61			
Total operating expenses	$60,351 35	$18,470 35	$44,828 69	$4,963 83	$3,795,900 78	$4,056,996 47	$16,023 06	$15,429 15
Net operating revenue	$14,520 18	$8,126 51	$15,931 05	$3,032 06	$2,794,379 70	$5,041,043 59		$14,915 44
Net operating loss							$16,023 06	
Uncollectible bills	$37 51		$495 76		$32,787 98	$33,480 00		$247 89
Taxes assignable to operations	5,630 25	$1,769 99	5,929 47		723,106 39	879,869 12	$133 15	1,288 14
Total uncollectible bills and taxes	$5,667 76	$1,769 99	$6,425 23		$755,894 37	$913,349 12	$133 15	$1,536 03
Net operating income	$8,852 42	$6,356 52	$9,505 82	$3,032 06	$2,038,485 33	$4,127,694 47		$13,379 41
Net operating loss							$16,156 21	
Rent from fixed capital leased							49,626 85	
Net income from operating property	$8,852 42	$6,356 52	$9,505 82	$3,032 06	$2,038,485 33	$4,127,694 47	$33,470 64	$13,379 41
NON-OPERATING INCOME								
Rent from non-operating property					$17,354 23			
Interest income					5,045 23	$160,960 77		$170 00
Dividend income			$17 50					
Miscellaneous income					[3]7,800 00	6,059 70		1,763 11
Total non-operating income			$17 50		$14,599 46	$167,020 47		$1,933 11
Gross income	$8,852 42	$6,356 52	$9,523 32	$3,032 06	$2,053,084 79	$4,294,714 94	$33,470 64	$15,312 52
Gross loss								

DEDUCTIONS FROM GROSS INCOME								
Interest on funded debt			$8,866 66		$735,280 00	$1,858,298 42	$32,432 47	$2,160 00
Other interest deductions	$0 15		453 37		[4]2,481 77	17,924 53	3,015 15	1,059 40
Amortization of discount and expense			1,028 48		73,317 72	145,955 58	4,311 64	
Miscellaneous deductions						16,687 48	1,414 66	
Total deductions from gross income	$0 15		$10,348 51		$766,115 95	$2,038,866 01	$41,173 92	$3,219 40
Net income added to surplus	$8,852 27	$6,356 52		$3,032 06	$1,286,968 84	$2,255,848 93		$12,093 12
Net loss deducted from surplus			$825 19				$7,703 28	
Surplus at beginning of year	$3,910 82				$447,450 56	$2,099,019 17		$41,397 47
Deficit at beginning of year			$10,613 77				$66,399 03	
Additions to surplus other than income	1,202 15		16,594 00			153,500 63	10,000 00	9,000 00
Dividends	12,500 00				920,925 27	1,535,426 59		1,750 00
Other deductions from surplus		[1]$6,356 52	22,284 09	[4]$3,032 06	7,325 00	102,836 50		[5] 145 60
Surplus at end of year	1,465 24				806,169 13	2,870,105 64		60,594 99
Deficit at end of year			17,129 05				[3] 64,102 31	

[1] Transferred to investment account.
[2] Sold to Southern California Gas Company, August 31, 1927
[3] Debit item.
[4] Credit item.
[5] Leased to Southern Sierras Power Company

TABLE No. 2—Continued

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Santa Maria Gas Company	Snow Mountain Water and and Power Company	Sierra and San Francisco Power Company[5]	A. Sorensen[1]	Southern California Edison Company	Southern California Gas Company	Southern Counties Gas Company of California	The Southern Sierras Power Company
OPERATING REVENUES								
Electric department		$286,891 22		$2,978 69	$30,297,697 47			$3,784,814 10
Gas department	$315,537 99					$13,124,302 72	$6,975,018 10	
Water department						1,788 45		
Other departments								
Total operating revenues	$315,537 99	$286,891 22		$2,978 69	$30,297,697 47	$13,126,091 17	$6,975,018 10	$3,784,814 10
OPERATING EXPENSES								
Electric department		$158,063 12		$2,062 54	$10,523,002 19			$1,599,319 93
Gas department	$196,109 77					$8,043,693 83	$4,277,486 96	
Water department						927 22		
Other departments								
Total operating expenses	$196,109 77	$158,063 12		$2,062 54	$10,523,002 19	$8,044,621 05	$4,277,486 96	$1,599,319 93
Net operating revenue	$119,428 22	$128,828 10		$916 15	$19,774,695 28	$5,081,470 12	$2,697,531 14	$2,185,494 17
Net operating loss								
Uncollectible bills	$963 08				$68,324 31	$49,403 41	$85,556 96	$8,687 45
Taxes assignable to operations	35,771 53	$23,314 49			3,076,251 82	1,505,838 71	626,784 24	265,737 92
Total uncollectible bills and taxes	$36,734 61	$23,314 49			$3,144,576 13	$1,555,242 12	$712,341 20	$274,425 37
Net operating income	$82,693 61	$105,513 61		$916 15	$16,630,119 15	$3,526,228 00	$1,985,189 94	$1,911,068 80
Net operating loss								
Rent from fixed capital leased			$150,000 00		[2]48,458 46	3,600 00		[3]$880,582 69
Net income from operating property	$82,693 61	$105,513 61	$150,000 00	$916 15	$16,581,660 69	$3,529,828 00	$1,985,189 94	$1,030,486 11
NON-OPERATING INCOME								
Rent from non-operating property	$868 75				$14,021 22	$6,365 00		$5,373 30
Interest income	89 09	$49 72	$16,183 52		314,087 75	72,681 86	$62,803 82	2,402 98
Dividend income					686 00		175 00	
Miscellaneous income	[3]399 04		[3]34,253 55		[2]25,855 62	14,130 98	[3]128,431 90	1,173 55
Total non-operating income	$558 80	$49 72	[3]$18,070 03		$302,939 35	$93,177 84	[3]$65,453 08	$8,949 83
Gross income	$83,252 41	$105,563 33	$131,929 97	$916 15	$16,884,600 04	$3,623,005 84	$1,919,736 86	$1,039,435 94
Gross loss								

DEDUCTIONS FROM GROSS INCOME								
Interest on funded debt	$18,977 74	$49,800 00			$6,890,611 08	$1,060,588 41	$612,317 46	$697,442 00
Other interest deductions	1,475 02	23,888 58			175,323 75	235,776 12	681 43	236,630 56
Amortization of discount and expense	910 40				520,607 91	40,498 33	72,649 49	42,297 71
Miscellaneous deductions					[4]1,761,635 59	9,414 99		249 31
Total deductions from gross income	$21,363 16	$73,688 58			$5,824,907 13	$1,346,277 85	$685,648 38	$976,619 58
Net income added to surplus	$61,889 25	$31,874 75	$131,929 97	$916 15	$11,059,692 91	$2,276,727 99	$1,234,088 48	$62,816 36
Net loss deducted from surplus								
Surplus at beginning of year	$91,612 28		$123,660 19		$3,500,922 85	$3,181,602 77	$1,808,720 05	$385,421 51
Deficit at beginning of year		$40,107 10						
Additions to surplus other than income			3,302 47		107,906 05	46,812 83		37,748 82
Dividends	24,000 00		30,000 00		8,704,843 42	925,922 80	502,000 00	
Other deductions from surplus	1,456 04	45,388 05		[3]$916 15	616,427 51	387,542 20		240,779 49
Surplus at end of year	128,045 49		228,892 63		5,347,250 88	4,191,678 59	[5]2,540,808 53	245,207 20
Deficit at end of year		53,620 40						

[1] Sold to Great Western Power Company, June 30, 1927.
[2] Transferred to investment account.
[3] Debit item.
[4] Credit item.
[5] Leased to Pacific Gas and Electric Company.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	James D. Stewart	Surprise Valley Electric Light and Power Company	The Truckee Electric Light and Power Company	Truckee River Power Company[1]	Tuolumne County Electric Power and Light Company	Turlock Gas Company	Turn Back Creek Light and Power Company	Twin Cities Gas Company
OPERATING REVENUES								
Electric department	$556 05	$5,580 74	$20,641 54	$872,243 18	$70,578 19		$14,885 59	
Gas department				131,132 74		$46,216 42		$43,379 50
Water department				218,174 66				
Other departments								
Total operating revenues	$556 05	$5,580 74	$20,641 54	$1,221,550 58	$70,578 19	$46,216 42	$14,885 59	$43,379 50
OPERATING EXPENSES								
Electric Department	$288 70	$4,782 42	$13,286 46	$315,374 38	$39,377 97		$9,605 38	
Gas department				81,088 53		$34,554 42		$35,714 81
Water department				72,744 37				
Other departments								
Total operating expenses	$288 70	$4,782 42	$13,286 46	$469,207 28	$39,377 97	$34,554 42	$9,605 38	$35,714 81
Net operating revenue	$267 35	$798 32	$7,355 08	$752,343 30	$31,200 22	$11,662 00	$5,280 21	$7,664 69
Net operating loss								
Uncollectible bills				$7,894 98	$304 07	$378 51	$34 70	
Taxes assignable to operations		$407 02	$1,648 45	169,001 45	4,365 94	4,990 10	1,116 42	$3,253 46
Total uncollectible bills and taxes		$407 02	$1,648 45	$176,896 43	$4,670 01	$5,368 61	$1,151 12	$3,253 46
Net operating income	$267 35	$391 30	$5,706 63	$575,446 87	$26,530 21	$6,293 39	$4,129 09	$4,411 23
Net operating loss								
Rent from fixed capital leased			[2]2,400 00					
Net income from operating property	$267 35	$391 30	$3,306 63	$575,446 87	$26,530 21	$6,293 39	$4,129 09	$4,411 23
NON-OPERATING INCOME								
Rent from non-operating property				$4,856 00				
Interest income				2,065 02		$133 40		$1,164 08
Dividend income				628 50				
Miscellaneous income				6,653 96			[2]$153 26	
Total non-operating income				$14,203 48		$133 40	[2]$153 26	$1,164 08
Gross income	$267 35	$391 30	$3,306 63	$589,650 35	$26,530 21	$6,426 79	$3,975 83	$5,575 31
Gross loss								

DEDUCTIONS FROM GROSS INCOME								
Interest on funded debt				$21,343 67				$5,414 50
Other interest deductions			$114 48	106,745 65	$1,904 09	$22 85		
Amortization of discount and expense								
Miscellaneous deductions				5,868 04	7,928 11			
Total deductions from gross income			$114 48	$133,957 36	$9,832 20	$22 85		$5,414 50
Net income added to surplus	$267 35	$391 30	$3,192 15	$455,692 99	$16,698 01	$6,403 94	$3,975 83	$160 81
Net loss deducted from surplus								
Surplus at beginning of year			$22,583 10	$2,443,118 61	$21,178 85	$52,018 83	$6,285 48	
Deficit at beginning of year		$2,751 24						$4,444 05
Additions to surplus other than income				10,197 35	25 68	16 88		
Dividends		1,540 00	450 00	332,500 00	7,950 00	5,000 00		
Other deductions from surplus	[3]$267 35			91,050 73		31 60		
Surplus at end of year			25,325 25	2,485,458 22	29,952 54	53,408 05	10,261 31	
Deficit at end of year		3,899 94						4,283 24

[1] Includes Nevada operations.
[2] Debit item.
[3] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Utica Mining Company	Vacaville Water and Power Company	Vallejo Electric Light and Power Company	Valley Natural Gas Company[3]	C. T. Watkins	Weaverville Electric Company	West Side Natural Gas Company	Western States Gas and Electric Company
OPERATING REVENUES								
Electric department	$105,746 71	$47,586 31	$264,025 72		$648 75	$5,974 51		$2,943,481 76
Gas department							$165,206 91	732,117 68
Water department	11,096 01	13,232 01						
Other departments								
Total operating revenues	$116,842 72	$60,818 32	$264,025 72		$648 75	$5,974 51	$165,206 91	$3,675,599 44
OPERATING EXPENSES								
Electric Department	$63,004 62	$24,250 07	$148,415 54		$490 00	$4,358 02		$1,243,953 47
Gas department							$111,420 41	406,462 45
Water department	8,798 91	11,344 66						
Other departments								
Total operating expenses	$71,803 53	$35,594 73	$148,415 54		$490 00	$4,358 02	$111,420 41	$1,650,415 92
Net operating revenue	$45,039 19	$25,223 59	$115,610 18		$158 75	$1,616 49	$53,786 50	$2,025,183 52
Net operating loss								
Uncollectible bills	$645 82	$74 37	$600 00				$1,659 90	$18,197 75
Taxes assignable to operations	11,246 45	7,909 33	31,593 20			$468 21	18,763 82	291,666 96
Total uncollectible bills and taxes	$11,892 27	$7,983 70	$32,193 20			$468 21	$20,423 72	$309,864 71
Net operating income	$33,146 92	$17,239 89	$83,416 98		$158 75	$1,148 28	$33,362 78	$1,715,318 81
Net operating loss								
Rent from fixed capital leased			346 14	$24,150 00			1,800 00	
Net income from operating property	$33,146 92	$17,239 89	$83,763 12	$24,150 00	$158 75	$1,148 28	$35,162 78	$1,715,318 81
NON-OPERATING INCOME								
Rent from non-operating property								$3,936 22
Interest income			$8,053 33					8,459 43
Dividend income			360 00					40 00
Miscellaneous income			667 40					[2]2,229 26
Total non-operating income			$9,080 73					$10,206 39
Gross income	$33,146 92	$17,239 89	$92,843 85	$24,150 00	$158 75	$1,148 28	$35,162 78	$1,725,525 20
Gross loss								

DEDUCTIONS FROM GROSS INCOME								
Interest on funded debt								$973,312 03
Other interest deductions	$10 40		$131 73				$627 40	12,890 38
Amortization of discount and expense								110,239 98
Miscellaneous deductions								
Total deductions from gross income	$10 40		$131 73				$627 40	$1,096,442 39
Net income added to surplus	$33,136 52	$17,239 89	$92,712 12	$24,150 00	$158 75	$1,148 28	$34,535 38	$629,082 81
Net loss deducted from surplus								
Surplus at beginning of year		$55,206 21	$273,747 30			$2,947 01	$32,731 96	$145,478 29
Deficit at beginning of year								
Additions to surplus other than income			$689 00	$304,841 48			1,040 00	
Dividends		14,137 12	44,000 00	24,150 00		250 00	30,000 00	470,450 98
Other deductions from surplus	[1]$33,136 52	44 72	455 93		[1]$158 75	388 09	530 74	6,014 55
Surplus at end of year		58,264 26	322,692 49	304,841 48		3,457 20	37,776 60	298,095 57
Deficit at end of year								

[1] Transferred to investment account.
[2] Debit item.
[3] Sold to Midway Gas Company.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND SURPLUS ACCOUNTS OF GAS AND ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Smith River Power Company	Feather River Power Company[1]	Inland Empire Gas Company	Tracy Gas Company[1]	South Coast Gas Company	Oaks Light and Power Company	Total
OPERATING REVENUES							
Electric department	$2,565 53					$325 24	$109,825,875 32
Gas department			$8,492 96		$6,457 58		62,417,682 65
Water department	1,377 90						1,083,437 58
Other departments							1,211,553 16
Total operating revenues	$3,943 43		$8,492 96		$6,457 58	$325 24	$174,538,548 71
OPERATING EXPENSES							
Electric department	$2,273 94					$1,229 48	$45,509,432 94
Gas department			$9,648 75		$5,954 79		37,664,401 81
Water department	680 35						680,038 97
Other departments							1,063,260 99
Total operating expenses	$2,954 29		$9,648 75		$5,954 79	$1,229 48	$84,917,134 71
Net operating revenue	$989 14				$502 79		$89,641,198 20
Net operating loss			$1,155 79			$904 24	19,784 20
Uncollectible bills			$1,781 30				$905,443 11
Taxes assignable to operations	$255 00		418 78		$41 46		17,386,205 55
Total uncollectible bills and taxes	$255 00		$2,200 08		$41 46		$18,291,648 66
Net operating income	$734 14				$461 33		$71,372,661 19
Net operating loss			$3,355 87			$904 24	42,895 85
Rent from fixed capital leased							1,960,451 19
Net income from operating property	$734 14		$3,355 87		$461 33	$904 24	$69,369,314 15
NON-OPERATING INCOME							
Rent from non-operating property							$154,488 37
Interest income							1,212,801 79
Dividend income							76,102 87
Miscellaneous income							485,673 29
Total non-operating income							$1,929,066 32
Gross income	$734 14				$461 33		$71,304,620 11
Gross loss			$3,355 87			$904 24	6,239 64

Deductions from Gross Income						
Interest on funded debt						$28,728,726 94
Other interest deductions	$77 50		$443 30		$1,559 65	2,219,055 47
Amortization of discount and expense						1,866,811 83
Miscellaneous deductions						1,631,402 45
Total deductions from gross income	$77 50		$443 30		$1,559 65	$81,180,101 79
Net income added to surplus	$636 64		$3,709 17		$1,098 32	$40,147,400 98
Net loss deducted from surplus						29,212 30
Surplus at beginning of year	$59 07					$39,972,797 73
Deficit at beginning of year						165,315 82
Additions to surplus other than income						9,432,211 12
Dividends	411 75		$250 00		$804 24	35,516,003 30
Other deductions from surplus						3,553,371 45
Surplus at end of year	303 96					50,471,850 94
Deficit at end of year			4,049 17		$1,098 32	183,343 98

[1] Not operating.
[2] Loss.
[3] Transferred to investment account
[4] Credit item.

TABLE No. 3

ABSTRACT OF OPERATING REVENUE OF ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Arrowhead Utility Company	Bear Valley Utility Company	Bay Point Light and Power Company	Ben Lomond Light Company	Bidwell Electric Company	Big Oak Flat Electric Distribution System	Alex. Brown Electric Plant	California Electric Generating Company[1]
REVENUES FROM SALE OF ELECTRICAL ENERGY								
Metered sales to general consumers—lighting	$9,742 95	$17,073 70	$19,331 53	$8,751 48	$517 57	$415 12	$14,346 99	
Metered sales to general consumers—power other than agricultural	17,959 65	9,436 60	16,385 86				2,616 16	
Metered sales to general consumers—agricultural power							1,555 30	
Flat rate sales to general consumers—lighting					602 91			
Flat-rate sales to general consumers—power other than agricultural								
Flat-rate sales to general consumers—agricultural power								
Sales to railroad corporations								
Sales to other electrical corporations								
Sales for municipal street lighting—arc								
Sales for municipal street lighting—incandescent	1,115 80	6,697 98	1,394 25		446 66			
Miscellaneous municipal sales—wholesale power for redistribution								
Miscellaneous municipal sales—power to municipalities for railway purposes								
Miscellaneous municipal sales—miscellaneous power sales	910 04		809 60					
Miscellaneous municipal sales—miscellaneous lighting sales								
Total revenue from sale of electric energy	$29,728 44	$33,118 28	$28,811 30	$9,751 48	$1,567 14	$415 12	$18,518 36	
MISCELLANEOUS REVENUES								
Commissions on others' electric energy								
Rent from electric appliances		$31 70						
Rent from property used in operation								
Merchandise and jobbing		46 81						
Interdepartmental revenues								
Sale of water and hydraulic power								
Other miscellaneous revenues								
Total miscellaneous revenues		$78 51						
Total operating revenues	$29,728 44	$33,196 79	$28,811 30	$9,751 48	$1,567 14	$415 12	$18,518 36	
Number of consumers	297	590	359	300		25	356	

[1] No revenue. Leased property.

	The California Oregon Power Company	California Telephone and Light Company	Callayoni Electric Plant	Central Mendocino County Power Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	The Diamond Match Company	Downieville Electric Light Company
REVENUES FROM SALE OF ELECTRICAL ENERGY								
Metered sales to general consumers—lighting	$626,022 79	$268,002 47	$1,910 20	$21,869 99	$497,286 22	$398,913 06		$2,100 50
Metered sales to general consumers—power other than agricultural	815,989 34	112,769 61		4,691 95	185,722 42	293,231 82		
Metered sales to general consumers—agricultural power	98,432 58	50,354 96			372,072 83	401,773 94		
Flat-rate sales to general consumers—lighting	1,610 97	238 72					$2,611 01	
Flat-rate sales to general consumers—power other than agricultural	83,715 91							
Flat rate sales to general consumers—agricultural power	100 00							
Sales to railroad corporations								
Sales to other electrical corporations	1,018,315 80	2,183 77		2,409 69	11,615 40			
Sales for municipal street lighting—arc					9,847 69			
Sales for municipal street lighting—incandescent	40,613 14	10,951 16		1,675 20	27,393 25	26,884 08		
Miscellaneous municipal sales—wholesale power for redistribution	26,828 58	22,473 00						
Miscellaneous municipal sales—power to municipalities for railway purposes								
Miscellaneous municipal sales—miscellaneous power sales	7,227 79	11,515 90			12,833 00			
Miscellaneous municipal sales—miscellaneous lighting sales	1,481 95	2,553 62			9,920 89			
Total revenue from sale of electric energy	$2,720,338 85	$481,043 21	$1,910 20	$30,637 83	$1,126,691 70	$1,120,802 90	$2,611 01	$2,100 50
MISCELLANEOUS REVENUES								
Commissions on others' electric energy								
Rent from electric appliances	$347 62	$60 50			$151 90			
Rent from property used in operation	426 10	1,952 50				$6,940 87		
Merchandise and jobbing	[1]383 86	[1]494 53		$74 17	15,651 89	4,480 66		
Interdepartmental revenues		317 40						
Sale of water and hydraulic power								
Other miscellaneous revenues	1,182 91	204 51			5,569 88	497 50		
Total miscellaneous revenues	$1,572 77	$2,040 38		$74 17	$21,373 67	$11,919 03		
Total operating revenues	$2,721,911 62	$483,083 59	$1,910 20	$30,712 00	$1,148,065 37	$1,132,721 93	$2,611 01	$2,100 50
Number of consumers	[2]20,091	9,602	70	569	16,688	12,215	107	95

[1] Debit item.
[2] Includes 15,755 Oregon consumers.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Fair Oaks Electric Company	Fontana Power Company	Great Western Power Co. of California	Grizzly Electric Company	Hazel Gold Mining Company	J. M. Hotchkiss	Imperial Valley Electric Power Company	Indian Valley Light and Power Company
REVENUES FROM SALE OF ELECTRICAL ENERGY								
Metered sales to general consumers—lighting	$7,921 67		$3,250,961 02	$8,068 15	$761 24		$8,028 06	$5,118 65
Metered sales to general consumers—power other than agricultural	3,984 75		4,252,827 13					1,873 47
Metered sales to general consumers—agricultural power	171 52		418,619 81					477 52
Flat rate sales to general consumers—lighting	58 00			2,849 15		$32,250 08		200 50
Flat-rate sales to general consumers—power other than agricultural	210 00		41,830 55					
Flat rate sales to general consumers—agricultural power		$28,164 23						
Sales to railroad corporations			225,472 37					
Sales to other electrical corporations		48,458 46	67,881 95					
Sales for municipal street lighting—arc								254 55
Sales for municipal street lighting—incandescent			46,932 27	502 80				
Miscellaneous municipal sales—wholesale power for redistribution			155,237 44					
Miscellaneous municipal sales—power to municipalities for railway purposes								
Miscellaneous municipal sales—miscellaneous power sales			99,041 26					
Miscellaneous municipal sales—miscellaneous lighting sales			58,841 20					
Total revenue from sale of electric energy	$12,345 94	$76,622 69	$8,617,645 00	$11,420 10	$761 24	$32,250 08	$8,028 06	$7,924 69
MISCELLANEOUS REVENUES								
Commissions on others' electric energy								
Rent from electric appliances			$1,595 65					
Rent from property used in operation			2,406 90					
Merchandise and jobbing			13,897 66					
Interdepartmental revenues								
Sale of water and hydraulic power			43,956 33					
Other miscellaneous revenues			70,676 73					
Total miscellaneous revenues			$132,533 27					
Total operating revenues	$12,345 94	$76,622 69	$8,750,178 27	$11,420 10	$761 24	$32,250 08	$8,028 06	$7,924 69
Number of consumers	285		66,094	239	50		35	154

	Kohler and Schwartz	Lassen Electric Company	Los Angeles Gas and Electric Corporation	Midland Counties Public Service Corporation	Mt. Shasta Power Corporation	Napa Valley Electric Company	Needles Gas and Electric Company
REVENUES FROM SALE OF ELECTRICAL ENERGY							
Metered sales to general consumers—lighting	$283 70	$58,247 25	$5,212,480 11	$491,035 48	$5,458 91	$31,542 01	$12,860 66
Metered sales to general consumers—power other than agricultural		30,268 15	1,445,284 14	605,197 25	4,211 92	9,714 51	7,868 51
Metered sales to general consumers—agricultural power				181,553 96	3,009 35	2,990 23	
Flat-rate sales to general consumers—lighting			2,138 41		66 00		
Flat-rate sales to general consumers—power other than agricultural			646 39				
Flat-rate sales to general consumers—agricultural power					660 00		
Sales to railroad corporations				2,875 52			
Sales to other electrical corporations					1,010,342 41	28,296 29	
Sales for municipal street lighting—arc							
Sales for municipal street lighting—incandescent		2,088 10	43,223 94	33,940 66		2,535 90	2,976 50
Miscellaneous municipal sales—wholesale power for redistribution							
Miscellaneous municipal sales—power to municipalities for railway purposes							
Miscellaneous municipal sales—miscellaneous power sales			4,133 05		200 99	6,688 62	8,188 18
Miscellaneous municipal sales—miscellaneous lighting sales			30,006 91		180 13	794 10	
Total revenue from sale of electric energy	$283 70	$90,603 50	$6,705,912 98	$1,314,602 87	$1,024,129 62	$84,561 57	$61,893 85
MISCELLANEOUS REVENUES							
Commissions on others' electric energy				86 00			
Rent from electric appliances		$102 00	$8,344 73	10 00	$9,720 65	$8 80	
Rent from property used in operation		541 33		722 35	104 11	771 63	
Merchandising and jobbing			125,272 56		13,817 52		
Interdepartmental revenues							
Sale of water and hydraulic power			14,304 62	12 83	159 41		$412 85
Other miscellaneous revenues							
Total miscellaneous revenues		$643 33	$238,921 91	$781 18	$23,921 69	$789 43	$412 85
Total operating revenues	$283 70	$91,246 83	$6,944,834 89	$1,315,384 05	$1,048,051 31	$85,342 00	$62,306 70
Number of consumers	12	1,154	142,843	10,632	[1]	1,309	845

[1] Included in Pacific Gas and Electric Company.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Novato Utilities Company	Ojai Power Company	Ontario Power Company	Pacific Gas and Electric Company	J. F. Partington	Peoples California Hydro-Electric Corporation	Pinole Light and Power Company
REVENUES FROM SALE OF ELECTRICAL ENERGY							
Metered sales to general consumers—lighting	$10,320 15	$19,086 43	$247,607 03	$14,398,487 59	$2,069 78	$85,514 18	$16,460 11
Metered sales to general consumers—power other than agricultural	6,130 34	33,527 71	55,467 62	10,516,778 56		19,241 86	1,462 62
Metered sales to general consumers—agricultural power	3,322 97	17,067 03	119,446 27	2,575,250 24			
Flat-rate sales to general consumers—lighting	81 25			30,942 85			131 25
Flat-rate sales to general consumers—power other than agricultural	80 50			171 60			24 00
Flat-rate sales to general consumers—agricultural power	384 83						
Sales to railroad corporations				2,110,854 79			
Sales to other electrical corporations			2,207 55	1,072,661 53		2,120 88	
Sales for municipal street lighting—arc				177,899 16			
Sales for municipal street lighting—incandescent	909 00	318 48	8,120 43	1,978,487 72	160 00	4,826 83	1,860 00
Miscellaneous municipal sales—wholesale power for redistribution				138,519 78			
Miscellaneous municipal sales—power to municipalities for railway purposes				445,153 81			
Miscellaneous municipal sales—miscellaneous power sales				458,566 94			
Miscellaneous municipal sales—miscellaneous lighting sales				285,997 89			
Total revenue from sale of electric energy	$21,229 04	$69,999 65	$432,848 90	$33,289,472 46	$2,229 78	$111,703 75	$19,937 98
MISCELLANEOUS REVENUES							
Commissions on others' electric energy							
Rent from electric appliances				$1,123 94			
Rent from property used in operation		$5 94	$301 00	23,240 48			
Merchandise and jobbing	$1,208 14	4 37	4,033 33			$54 31	
Interdepartmental revenues	364 83			400,273 35			
Sale of water and hydraulic power			64 81				
Other miscellaneous revenues			22 00	934 06		5 08	
Total miscellaneous revenues	$1,572 97	$10 31	$4,421 14	$425,571 83		$59 39	
Total operating revenues	$22,802 01	$70,009 96	$437,270 04	$33,715,044 29	$2,229 78	$111,763 14	$19,937 98
Number of consumers	392	711	7,427	444,338	46	2,450	648

	Point Arena Electric Light and Power Company	Quincy Electric Light and Power Company	Sacramento Valley Sugar Company	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	San Gorgonio Power Company[1]	Santa Cruz County Utilities
REVENUES FROM SALE OF ELECTRICAL ENERGY							
Metered sales to general consumers—lighting	$1,420 00	$13,024 96	$2,510 25	$2,553,700 22	$2,801,182 79		$15,142 82
Metered sales to general consumers—power other than agricultural		12,119 47	2,351 37	732,068 00	2,199,354 33		
Metered sales to general consumers—agricultural power	1,260 00			196,368 19	2,684,897 09		
Flat-rate sales to general consumers—lighting	524 00						
Flat-rate sales to general consumers—power other than agricultural				1,152 00			
Flat-rate sales to general consumers—agricultural power							
Sales to railroad corporations			15 20	214,554 63	47,096 38		
Sales to other electrical corporations				20,659 85	648,299 31		
Sales for municipal street lighting—arc							
Sales for municipal street lighting—incandescent	480 00	1,400 62	990 00	251,814 49	155,266 03		
Miscellaneous municipal sales—wholesale power for redistribution							
Miscellaneous municipal sales—power to municipalities for railway purposes							
Miscellaneous municipal sales—miscellaneous power sales							
Miscellaneous municipal sales—miscellaneous lighting sales	12 00		170 61				
Total revenue from sale of electric energy	$3,696 00	$26,545 05	$6,037 43	$3,970,317 38	$8,539,215 93		$15,142 82
MISCELLANEOUS REVENUES							
Commissions on others' electric energy							
Rent from electric appliances				$311 22	$172 14		
Rent from property used in operation					30,500 00		--
Merchandise and jobbing		$51 81		2,453 27	4,749 69		$1,260 69
Interdepartmental revenues							
Sale of water and hydraulic power							
Other miscellaneous revenues				24,929 44	1,225 65		
Total miscellaneous revenues		$51 81		$27,693 93	$36,747 38		$1,260 69
Total operating revenues	$3,696 00	$26,596 86	$6,037 43	$3,998,011 31	$8,575,963 31		$16,403 51
Number of consumers	100	261	116	64,165	73,565		529

[1] No revenue. Property leased.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Snow Mountain Water and Power Company	Sierra and San Francisco Power Company[1]	A. Sorensen	Southern California Edison Company	The Southern Sierras Power Company	James D. Stewart	Surprise Valley Electric Light and Power Company
REVENUES FROM SALE OF ELECTRICAL ENERGY							
Metered sales to general consumers—lighting			$2,978 69	$10,108,665 12	$866,600 25	$556 05	$3,944 44
Metered sales to general consumers—power other than agricultural				8,237 023 76	1,729,392 58		812 00
Metered sales to general consumers—agricultural power				3,984,601 45	660,015 06		
Flat-rate sales to general consumers—lighting							
Flat-rate sales to general consumers—power other than agricultural							
Flat-rate sales to general consumers—agricultural power							
Sales to railroad corporations				2,414,637 76			
Sales to other electrical corporations	261.239 11			180,170 69	368,222 39		
Sales for municipal street lighting—arc				20,712 79			
Sales for municipal street lighting—incandescent				1,139,134 28	41,909 88		824 30
Miscellaneous municipal sales—wholesale power for redistribution	17,797 91			3,190,847 40	51,747 13		
Miscellaneous municipal sales—power to municipalities for railway purposes							
Miscellaneous municipal sales—miscellaneous power sales	7,474 52			593,381 91	47,952 37		
Miscellaneous municipal sales—miscellaneous lighting sales				184,323 27	6,421 05		
Total revenue from sale of electric energy	$286,511 54		$2,978 69	$30,053,498 43	$3,772,260 71	$556 05	$5,580 74
MISCELLANEOUS REVENUES							
Commissions on others' electric energy							
Rent from electric appliances				$7,308 89	$376 91		
Rent from property used in operation	$12 00			33,075 17	4,517 63		
Merchandise and jobbing				[2]28,496 91	7,658 85		
Interdepartmental revenues				232,311 89			
Sale of water and hydraulic power	367 68						
Other miscellaneous revenues							
Total miscellaneous revenues	$379 68			$244,199 04	$12,553 39		
Total operating revenues	$286,891 22		$2,978 69	$30,297,697 47	$3,784,814 10	$556 05	$5,580 74
Number of consumers	7		140	376,312	22,341		133

[1] No revenue. Property leased.
[2] Debit item.

	The Truckee Electric Light and Power Company	Truckee River Power Company[1]	Tuolumne County Electric Power and Light Company	Turn Back Creek Light and Power Company	Utica Mining Company	Vacaville Water and Power Company	Vallejo Electric Light and Power Company
REVENUES FROM SALE OF ELECTRICAL ENERGY							
Metered sales to general consumers—lighting	$18,241 54	$392,745 44	$54,968 84	$12,898 84	$16,857 67	$22,055 18	$194,242 89
Metered sales to general consumers—power other than agricultural	2,400 00	413,482 81		1,986 75	16,123 74	16,405 59	31,354 48
Metered sales to general consumers—agricultural power		4,766 90			227 00	5,070 23	
Flat-rate sales to general consumers—lighting		4,134 05			571 06		54 00
Flat-rate sales to general consumers—power other than agricultural							
Flat-rate sales to general consumers—agricultural power							
Sales to railroad corporations		2,957 55					
Sales to other electrical corporations		18,807 66			71,138 25		
Sales for municipal street lighting—arc							17,549 28
Sales for municipal street lighting—incandescent		26,946 63	3,527 98		817 09	1,533 24	2,772 02
Miscellaneous municipal sales—wholesale power for redistribution							
Miscellaneous municipal sales—power to municipalities for railway purposes							
Miscellaneous municipal sales—miscellaneous power sales							562 12
Miscellaneous municipal sales—miscellaneous lighting sales							2,118 16
Total revenue from sale of electric energy	$20,641 54	$863,841 04	$58,496 82	$14,885 59	$105,734 81	$45,064 24	$248,652 95
MISCELLANEOUS REVENUES							
Commissions on others' electric energy							
Rent from electric appliances					$11 90		
Rent from property used in operation		$2,302 07					
Merchandise and jobbing		5,948 45	$12,081 37			$2,522 07	$14,955 88
Interdepartmental revenues							
Sale of water and hydraulic power							
Other miscellaneous revenues		151 62					416 89
Total miscellaneous revenues		$8,402 14	$12,081 37		$11 90	$2,522 07	$15,372 77
Total operating revenues	$20,641 54	$872,243 18	$70,578 19	$14,885 59	$105,746 71	$47,586 31	$264,025 72
Number of consumers	363	35	1,202	439	480	912	5,840

[1] Includes Nevada business.
[2] California consumers.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	C. T. Watkins	Weaverville Electric Company	Western States Gas and Electric Company	Smith River Power Company	Feather River Power Company[1]	Oaks Light and Power Company	Total
REVENUES FROM SALE OF ELECTRICAL ENERGY							
Metered sales to general consumers—lighting		$5,234 37	$480,664 32	$1,964 28		$235 24	$43,353,691 92
Metered sales to general consumers—power other than agricultural		410 14	996,937 87	198 00			32,812,982 84
Metered sales to general consumers—agricultural power			285,677 22				12,075,891 65
Flat-rate sales to general consumers—lighting	$648 75		883,593 41			90 00	963,396 40
Flat-rate sales to general consumers—power other than agricultural							127,830 95
Flat-rate sales to general consumers—agricultural power							29,309 06
Sales to railroad corporations			57,164 95				5,075,539 15
Sales to other electrical corporations			49,095 18				4,879,126 08
Sales for municipal street lighting—arc							226,008 92
Sales for municipal street lighting—incandescent		330 00	128,712 23				3,100,677 52
Miscellaneous municipal sales—wholesale power for redistribution			2,869 33				3,606,320 62
Miscellaneous municipal sales—power to municipalities for railway purposes			7,557 32				452,711 13
Miscellaneous municipal sales—miscellaneous power sales			14,119 65				1,273,605 85
Miscellaneous municipal sales—miscellaneous lighting sales							582,521 78
Total revenue from sale of electric energy	$648 75	$5,974 51	$2,906,391 56	$2,162 28		$325 24	$108,559,613 87
MISCELLANEOUS REVENUES							
Commissions on others' electric energy							$11,591 37
Rent from electric appliances							214,426 74
Rent from property used in operation			$460 00				70,459 65
Merchandise and jobbing			6,068 86	$403 25			772,387 55
Interdepartmental revenues							63,396 06
Sale of water and hydraulic power			19,007 24				134,090 08
Other miscellaneous revenues			11,554 10				
Total miscellaneous revenues			$37,090 20	$403 25			$1,266,261 45
Total operating revenues	$648 75	$5,974 51	$2,943,481 76	$2,565 53		$325 24	$109,825,875 32
Number of consumers	24	140	40,832	70		21	1,329,050

[1] Not operating.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Central Counties Gas Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Commercial Land Company	Elsinore Gas Works	Fowler Gas Company	Hanford Gas and Power Company
REVENUE FROM SALE OF GAS							
Metered sales to general consumers	$170,331 17	$629,841 78	$269,387 96	$2,090 84	$20,353 86	$5,444 88	$40,264 66
Sales to other gas corporations							
Prepaid gas		315 80					
Municipal street lighting							
Other revenue from sale of gas		5,261 99					
Total revenue from sale of gas	$170,331 17	$635,419 57	$269,387 96	$2,090 84	$20,353 86	$5,444 88	$40,264 66
MISCELLANEOUS REVENUE							
Commission on others' gas							
Rent from gas appliances		$2,352 03					
Rent from property used in operation			$496 24				
Merchandise and jobbing	605 04	11,142 08	2,072 54		$87 28		$468 02
Interdepartmental revenue							
Sale of residuals and by-products	22 25		6 29				
Other miscellaneous revenues	277 85				1,346 55		38 89
Total miscellaneous revenue	$905 14	$13,494 11	$2,575 07		$1,433 83		$506 91
Total operating revenue	$171,236 31	$648,913 68	$271,963 03	$2,090 84	$21,787 69	$5,444 88	$40,771 57
Number of consumers	5,224	11,758	5,083	42	367	92	1,234

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Los Angeles Gas and Electric Corporation	Madera Gas Company	Midway Gas Company	Modesto Gas Company	Napa Valley Electric Company	Needles Gas and Electric Company	Oakdale Gas Company
REVENUE FROM SALE OF GAS							
Metered sales to general consumers	$14,319,214 67	$35,112 12	$908,927 35	$190,720 16	$5,387 89	$22,397 94	$22,109 15
Sales to other gas corporations			1,408,904 72				
Prepaid gas		204 75		256 00			
Municipal street lighting							
Other revenue from sale of gas			82,453 70				
Total revenue from sale of gas	$14,319,214 67	$35,316 87	$2,400,285 77	$190,976 16	$5,387 89	$22,397 94	$22,109 15
MISCELLANEOUS REVENUE							
Commission on others' gas	$25,174 43						
Rent from gas appliances	14,468 22		$11 25	$340 50			
Rent from property used in operation	23,917 31		7,109 51	212 55			
Merchandise and jobbing		$1,906 90		1,656 14			$418 42
Interdepartmental revenue	12,054 86						
Sale of residuals and by-products	141,223 65		43,728 50	525 00			
Other miscellaneous revenues	16,172 00	299 34	[1]62 87			194 68	
Total miscellaneous revenue	$233,010 47	$2,206 24	$50,786 39	$2,734 19		$194 68	$418 42
Total operating revenue	$14,552,225 14	$37,523 11	$2,451,072 16	$193,710 35	$5,387 89	$22,592 62	$22,527 57
Number of consumers	357,179	627	748	3,110	135	463	475

[1] Debit item.

	Pacific Gas and Electric Company	Producers Gas and Fuel Company	Riverbend Gas and Water Company	San Diego Consolidated Gas and Electric Co.	San Joaquin Light and Power Corporation	Santa Maria Gas Company
REVENUE FROM SALE OF GAS						
Metered sales to general consumers	$18,947,222 82	$74,751 53	$56,285 30	$2,505,634 75	$492,082 32	$303,727 11
Sales to other gas corporations	142,741 56					
Prepaid gas	7,926 98			2,682 62		
Municipal street lighting	120,453 70					4,032 68
Other revenue from sale of gas	407 28					
Total revenue from sale of gas	$19,218,752 34	$74,751 53	$56,285 30	$2,508,317 37	$492,082 32	$307,759 79
MISCELLANEOUS REVENUE						
Commission on others' gas						
Rent from gas appliances	$11,837 53					$6,080 05
Rent from property used in operation	4,037 34	$120 00				312 00
Merchandise and jobbing			$412 09	$1,442 52		1,386 15
Interdepartmental revenue	23,206 89					
Sale of residuals and by-products	29,095 43			2,228 17		
Other miscellaneous revenues	634 74		138 75	500 37		
Total miscellaneous revenue	$67,542 45	$120 00	$550 84	$4,171 06		$7,778 20
Total operating revenue	$19,286,294 79	$74,871 53	$56,836 14	$2,512,488 43	$492,082 32	$315,537 99
Number of consumers	432,263	103	1,678	51,048	10,677	5,397

(1) Debit item.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Southern California Gas Company	Southern Counties Gas Co. of California	Truckee River Power Company[1]	Turlock Gas Company	Twin Cities Gas Company	Valley Natural Gas Company[2]
REVENUE FROM SALE OF GAS						
Metered sales to general consumers	$11,922,713 67	$6,172,245 11	$129,845 43	$43,218 54	$43,379 50	
Sales to other gas corporations	974,478 79					
Prepaid gas	6,385 86	20,848 14		378 75		
Municipal street lighting						
Other revenue from sale of gas	163,924 61					
Total revenue from sale of gas	$13,067,502 93	$6,193,093 25	$129,845 43	$43,597 29	$43,379 50	
MISCELLANEOUS REVENUE						
Commission on others' gas		$723,067 25				
Rent from gas appliances	$6,452 67					
Rent from property used in operation	2,692 06	5,054 16		$127 30		
Merchandise and jobbing	13,783 96	28,801 74	$1,284 06	1,816 67		
Interdepartmental revenue						
Sale of residuals and by-products	29,459 75					
Other miscellaneous revenues	4,411 35	25,001 70	3 25	675 16		
Total miscellaneous revenue	$56,799 79	$781,924 85	$1,287 31	$2,619 13		
Total operating revenue	$13,124,302 72	$6,975,018 10	$131,132 74	$46,216 42	$43,379 50	
Number of consumers	187,724	121,818	[1]	911	1,008	

[1] No consumers in California. All in Nevada.
[2] No revenue. Leased to Midway Gas Company.

	Westside Natural Gas Company	Western States Gas and Electric Company	Inland Empire Gas Company	Tracy Gas Company[1]	South Coast Gas Company	Total
REVENUE FROM SALE OF GAS						
Metered sales to general consumers	$165,120 91	$731,159 19	$5,583 71		$3,685 02	$58,238,239 34
Sales to other gas corporations						2,526,125 07
Prepaid gas						38,998 90
Municipal street lighting						124,486 38
Other revenue from sale of gas						252,047 58
Total revenue from sale of gas	$165,120 91	$731,159 19	$5,583 71		$3,685 02	$61,179,897 27
MISCELLANEOUS REVENUE						
Commission on others' gas						$748,241 68
Rent from gas appliances	$21 00					41,563 25
Rent from property used in operation		$126 00			$4 60	44,209 07
Merchandise and jobbing		312 28	$2,909 25		2,767 96	73,273 10
Interdepartmental revenue						35,261 75
Sale of residuals and by-products		26 35				246,315 39
Other miscellaneous revenues	65 00	493 86				48,921 14
Total miscellaneous revenue	$86 00	$958 49	$2,909 25		$2,772 56	$1,237,785 38
Total operating revenue	$165,206 91	$732,117 68	$8,492 96		$6,457 58	$62,417,682 65
Number of consumers	3,475	15,786	439		304	1,219,168

[1] Not operating.

TABLE No. 4

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	California Electric Generating Company[1]	The California-Oregon Power Company	California Telephone and Light Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Great Western Power Company of California	Los Angeles Gas and Electric Corporation	Midland Counties Public Service Corporation
PRODUCTION EXPENSES								
STEAM POWER GENERATION								
Superintendence					$362 56	$11,278 45	$43,135 85	
Steam production labor		$88 20		$1,640 28	416 60	29,339 55	76,876 41	
Station labor					1,343 81	63,100 47	114,933 34	
Miscellaneous labor				850 17	646 83	2,390 68	26,321 96	
Fuel		309 75		8,906 63	236 38	92,338 01	703,191 25	
Water				522 20	239 39	5,626 36		
Supplies and expenses				1 20	387 48	6,001 73	65,270 96	
Maintenance of structures				31 01	95 11	12,143 48	13,551 00	
Maintenance of boiler plant equipment		120 91		1,304 05	350 30	12,253 83	95,584 63	
Maintenance of steam power plant equipment				61 82	3 20	30,176 37	43,102 74	
Maintenance of miscellaneous power plant equipment—steam				121 52		1,191 19	1,415 64	
Repairs charged to reserves—credit								
Production rents						1,295 00		
Steam from other sources								
Joint production expenses—debit						21,950 00		
Joint production expenses—credit				[2]9,217 65		[2]4,014 80		
Total steam power generation		$518 86		$4,221 23	$4,081 66	$285,070 32	$1,183,383 78	
HYDRAULIC POWER GENERATION								
Superintendence		$12,708 54		$2,781 12		$14,339 81		
Hydraulic labor		2,578 43		57 86		8,872 14		
Station labor		54,557 78		4,084 30		51,444 74		
Miscellaneous labor		5,574 97		118 44		22,844 31		
Supplies and expenses		7,216 74		40 15		7,703 60		
Maintenance of structures		4,000 05		81 20		20,710 64		
Maintenance of reservoirs, dams and intakes		3,507 46				7,516 52		
Maintenance of navigation facilities								
Maintenance of waterways		508 63		4,979 83		3,643 49		
Maintenance of forebays, penstocks and tailraces		1,011 34		47 67		214 89		
Maintenance of production roads and trails		2,984 39		43 53		16,167 00		
Maintenance of hydraulic power plant equipment		7,735 30		2,276 31		20,536 55		
Maintenance of miscellaneous power plant equipment—hydro		2,014 12		10 88		6,543 01		
Repairs charged to reserves—credit								
Production rents		599 00				6,285 00		
Water from other sources								
Joint production expenses—debit								
Joint production expenses—credit		[2]26,410 29				[2]7,121 53		
Total hydraulic power generation		$78,586 46		$14,521 29		$179,700 17		

GAS POWER GENERATION							
Superintendence							
Fuel labor							
Station labor							
Miscellaneous labor							
Engine fuel							
Water							
Supplies and expenses							
Maintenance of structures							
Maintenance of fuel holders, producers and accessories							
Maintenance of gas power plant equipment							
Maintenance of miscellaneous power plant equipment—gas							
Repairs charged to reserves—credit							
Production rents							
Power gas from other sources							
Joint production expenses—debit							
Joint production expenses—credit							
Total gas power generation							
MISCELLANEOUS PRODUCTION EXPENSES							
Electric energy from other sources		$1,599 84	$135,782 29	$291,482 88	$397,240 47	$6,665 88	$1,089 03	$571,086 39
Joint production expenses—debit							
Joint production expenses—credit				[2]6,825 33	[2]8,280 55		
Total miscellaneous production expenses		$1,599 84	$135,782 29	$284,657 55	$388,959 92	$6,665 88	$1,089 03	$571,086 39
TRANSMISSION EXPENSES							
Transmission superintendence		$5,566 38		$2,065 87	$4,023 02	$7,911 90		$1,276 49
Transmission substation labor		180 87		3,051 81	5,192 42	71,987 29	$927 62	2,033 92
Transmission substation supplies and expenses		157 74		113 81	1,813 97	7,716 22	46 16	161 66
Labor and expenses underground transmission lines								
Labor and expenses overhead transmission lines		32,152 15		2,199 67	2,232 43	25,105 16	12,270 57	5,298 26
Miscellaneous transmission supplies and expenses		2,055 73	$17 49	3,678 48		148 46	95 08	41 84
Maintenance of transmission structures		166 66		6 74	2,044 62	8,772 82	40 38	71 33
Maintenance of transmission substation equipment		1,679 43		350 22	936 18	16,310 02	972 44	803 23
Maintenance of transmission towers and fixtures				62 74		8,114 11	599 41	2 95
Maintenance of transmission tower line conductors						10,261 86	87 25	
Maintenance of transmission poles and fixtures		9,110 44		3,922 39	8,663 28			794 87
Maintenance of transmission pole line conductors		8,697 39		1,606 20	2,205 25			5,162 61
Maintenance of transmission underground conduits								
Maintenance of transmission underground conductors								
Maintenance of transmission roads and trails		472 33		444 75		1,555 30		
Maintenance of miscellaneous transmission capital		1,778 37				243 40		
Repairs charged to reserves—credit								
Transmission rents		555 11			20 50	628 00	10 00	781 28
Joint transmission expenses—debit								
Joint transmission expenses—credit								
Total transmission expenses		$62,572 60	$17 49	$17,502 68	$27,131 67	$158,754 54	$15,048 91	$16,428 44

[1] No expenses, leased property. [2] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	California Electric Generating Company[1]	The California-Oregon Power Company	California Telephone and Light Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Great Western Power Company of California	Los Angeles Gas and Electric Corporation	Midland Counties Public Service Corporation
DISTRIBUTION EXPENSES								
Distribution superintendence		$28,954 32	$20,413 29	$8,803 76	$8,589 54	$60,101 34	$114,614 43	$3,071 00
Distribution substation labor		5,341 09	2,066 42	1,050 17	2,498 49	59,990 24	90,662 86	14,578 90
Distribution substation supplies and expenses		787 67	927 19	915 26	564 58	6,450 02	26,215 81	1,818 12
Storage battery supplies and expenses								
Distribution maps and records		1,424 93	1,971 46	403 46	2,598 23	2,426 60	9,933 97	764 53
Labor and expenses underground distribution lines				18 39		8,082 68	40,476 07	
Labor and expenses overhead distribution lines		8,264 69	11,637 81	1,418 27	383 17	37,889 06	81,750 44	5,329 21
Removing and resetting transformers		4,496 72	3,422 16	3,948 77	5,094 80	23,662 74	11,833 66	5,313 41
Changing services		2,181 69	45 97	1,665 28	1,794 67	4,477 15	5,652 04	380 79
Removing and resetting meters		23,076 48	5,214 45	7,650 24	2,753 82	11,358 73	11,311 95	7,015 24
Meter department salaries and expenses		12,160 12	1,440 66	6,193 72	3,357 34	37,233 08	24,464 09	6,383 59
Miscellaneous distribution expenses		4,346 67	4,648 30	28,260 99	640 73	16,288 92	66,925 03	1,540 03
Maintenance of distribution structures		2,360 49	144 77	1,675 72	1,041 39	5,586 43	7,101 22	980 74
Maintenance of distribution substation equipment		4,065 44	1,045 61	1,696 75	1,037 83	20,301 47	21,033 36	[2]1,930 62
Maintenance of storage batteries				45 17				
Maintenance of distribution poles, towers and fixtures		20,519 84	9,261 74	12,133 63	15,200 66	51,897 60	3,579 94	10,661 65
Maintenance of distribution overhead conductors		11,716 95	8,058 75	9,459 81	6,880 48	36,696 63	9,429 86	13,449 03
Maintenance of distribution underground conduits						536 59	8,260 05	
Maintenance of distribution underground conductors				15 85		38,870 10	17,672 84	
Maintenance of line transformers		6,814 42	1,612 85	1,832 16	3,059 09	42,880 23	16,457 75	6,077 36
Maintenance of services		5,295 24	2,690 69	3,739 15	1,581 79	8,093 67	15,449 38	815 47
Maintenance of consumers' meters		2,803 08	508 41	2,094 19	1,095 54	7,781 80	5,725 81	638 18
Maintenance of miscellaneous distribution capital		2,148 61	12 71	3 75	124 74	639 24	1,421 55	3,067 52
Repairs charged to reserves—credit								
Distribution rents		1,041 89	176 52			9,405 96	2,057 38	1,054 77
Joint distribution expenses—debit								
Joint distribution expenses—credit								
Total distribution expenses		$147,800 25	$75,299 76	$92,934 49	$58,017 89	$490,650 28	$592,029 49	$80,808 92
UTILIZATION EXPENSES								
Inspection—consumers' premises		$1,576 03	$3,937 76	$3,227 30	$2,742 86	$39,257 95	$28,768 22	$903 12
Commercial lamps—operation		123 82					80 96	167 73
Municipal street lamps—operation		3,272 40	1,282 96	4,634 76	1,182 94	2,815 81	12,033 62	2,161 09
Municipal lighting—miscellaneous		1,136 61		200 97		51 16		112 45
Maintenance of installations on consumers' premises		161 34	3,161 63	4,417 45	592 66	11,686 48		6,696 02
Maintenance of commercial lamps and lamp equipment		31 53				5 35		
Maintenance of street lighting equipment		1,077 58	892 85	1,840 40	398 00	2,114 31	10,984 04	2,424 16
Maintenance of leased appliances								
Maintenance of miscellaneous utilization capital		5 75						
Repairs charged to reserves—credit								
Total utilization expenses		$7,385 06	$9,275 20	$14,320 88	$4,916 46	$55,931 06	$51,866 84	$12,464 57

COMMERCIAL DEPARTMENT EXPENSES							
Commercial general labor	$35,276 27	$4,282 37	$13,099 62	$5,193 29	$49,891 60	$28,418 07	$21,257 50
Commercial books and contracts	9,292 34	3,672 55	11,561 61	7,732 82	65,527 94	97,694 75	6,002 97
Meter reading and collecting	26,564 65	12,512 77	18,682 04	5,503 14	86,698 15	148,976 09	7,521 24
Commercial rents	3,235 54	1,130 00	1,566 09	793 13	5,565 77	3,272 55	2,067 59
Commercial supplies and expenses	23,802 33	9,618 44	9,342 82	4,636 47	25,400 76	9,580 29	8,295 76
Agents' commissions			3 75				
Total commercial expenses	$98,171 13	$31,216 13	$54,255 93	$23,858 85	$233,084 22	$287,851 75	$45,144 97
NEW BUSINESS EXPENSES							
New business management salaries	$22,934 84	$1,570 04	$4,510 68	$5,080 07	$71,981 93	$13,599 99	$3,690 00
New business advertising	5,106 77	1,650 81	6,866 34	1,744 96	6,663 24		
Demonstrating, canvassing and soliciting	6,831 42	6,438 21	22,126 68	1,727 37	162,797 33	25,042 29	24,509 67
Wiring and appliances	156 00		91 99	20 80	779 43		441 29
New business rents	420 02		19 00		9,964 84		
Miscellaneous new business supplies and expenses	2,139 87	369 01	2,844 07	1,039 56	27,952 78	5,850 07	454 46
Total new business expenses	$37,588 92	$10,028 07	$36,458 76	$9,612 76	$280,139 55	$44,492 35	$29,095 42
GENERAL AND MISCELLANEOUS EXPENSES							
Pay and expenses of general officers	$82,162 64		$11,045 13	$20,137 31	$45,268 09	$44,399 97	$7,306 41
Pay and expenses of other general office employees	55,543 62	$3,102 76	16,447 34		43,813 45	38,557 94	19,872 87
General office rents	1,534 50		3,822 09		5,370 00		10,462 50
General office supplies	25,603 52	30 00	6,395 92	3,080 85	29,206 92	18,698 44	6,634 27
Other general office expenses	34,859 69	835 86	5,207 94	7,974 34	24,237 83	64,207 71	3,483 60
Law expenses—general	14,436 07	388 95	2,754 70	1,671 78	15,757 73	13,433 28	1,894 00
Operation of communication system		3 00		78 34	4,550 65	3,225 17	
Insurance	17,987 07	953 02	27,071 50	5,636 98	39,665 91	66,095 74	3,538 81
Injuries and damages	1,538 04	1,355 73		56 20	51,391 72	31,429 95	5,704 00
Relief and welfare work	9,080 63		1,216 55	1,161 03		24,488 65	1,420 05
Regulatory commission expenses	1 86				31 65		
Miscellaneous rents					558 00		
Other miscellaneous expenses	199 02		138 30	6,929 40		18,524 21	2,139 95
Maintenance of general office structures	1,699 10	57 16	55 29	8 25	97 35	387 97	16 97
Maintenance of communication system	3,897 70	86 68	165 19	292 71	2,695 09	93 41	2,370 41
Maintenance of miscellaneous structures and equipment			992 57	233 60		392 35	370 09
Repairs charged to reserves—credit							
Depreciation expenses	224,256 00	59,653 09	125,196 65	91,805 06	356,706 15	818,023 77	117,439 65
Depreciation adjustments							
Joint operating expenses—debit							
Joint operating expenses—credit					-126,649 03		
Total general and miscellaneous expenses	$472,799 46	$66,466 16	$209,509 08	$139,065 85	$492,629 51	$1,142,058 56	$182,655 58
Total operating expenses	$907,022 58	$328,085 10	$719,381 89	$655,645 06	$2,182,616 53	$5,317,829 71	$937,592 29

[1] No expenses, leased property.
[2] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Mt. Shasta Power Corporation	Ontario Power Company	Pacific Gas and Electric Company	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	Snow Mountain Water and Power Company	Sierra and San Francisco Power Company[1]	Southern California Edison Company
PRODUCTION EXPENSES								
STEAM POWER GENERATION								
Superintendence			$50,341 63	$29,695 21	$9,925 20			$60,200 27
Steam production labor			100,566 00	22,829 28	16,438 13			66,164 24
Station labor			129,526 69	40,183 63	46,111 88			123,057 21
Miscellaneous labor			20,423 94	2,899 72	6,293 22			39,661 07
Fuel			276,936 46	440,650 82	23,780 30			500,052 61
Water			21,676 48	8,108 46	3,521 99			1,995 33
Supplies and expenses			23,925 47	17,192 17	1,953 73			22,982 21
Maintenance of structures			9,822 85	151 45	6,150 90			10,672 96
Maintenance of boiler plant equipment			71,559 11	61,269 05	12,188 99			62,991 04
Maintenance of steam power plant equipment			51,845 80	21,107 81	3,827 05			58,941 58
Maintenance of miscellaneous power plant equipment—steam			2,266 54	3,218 36	1,063 05			2,531 39
Repairs charged to reserves—credit								
Production rents								4,734 34
Steam from other sources								
Joint production expenses—debit								
Joint production expenses—credit				$54,110 91				
Total steam power generation			$758,890 97	$593,195 05	$131,254 44			$953,994 25
HYDRAULIC POWER GENERATION								
Superintendence	$15,538 83		$91,737 21		$13,338 86			$55,706 20
Hydraulic labor	6,382 36	$22 38	117,154 00		8,505 26	$4,430 99		49,305 11
Station labor	42,990 51	6,544 99	153,163 56		71,081 19	9,290 50		183,404 70
Miscellaneous labor	5,846 43		42,035 07		4,952 66			24,221 69
Supplies and expenses	10,172 64	295 95	39,691 62		12,199 29	519 30		40,516 37
Maintenance of structures	4,707 32	800 70	17,925 41		4,754 16	392 87		26,411 02
Maintenance of reservoirs, dams and intakes	1,590 29	708 93	4,552 50		2,795 77	37,834 02		5,664 65
Maintenance of navigation facilities								
Maintenance of waterways	1,619 06		231,536 22		14,771 27	797 62		51,071 11
Maintenance of forebays, penstocks and tailraces	139 10		3,627 49		955 32			7,268 45
Maintenance of production roads and trails	516 84		8,727 48		2,219 63	1,631 79		13,143 33
Maintenance of hydraulic power plant equipment	4,491 21	539 97	69,777 09		9,564 36			58,073 87
Maintenance of miscellaneous power plant equipment—hydro	1,052 39		5,331 93		3,190 04	1,292 57		3,906 09
Repairs charged to reserves—credit								
Production rents	2,805 00		6,747 15		11,505 41	3,148 00		86,865 53
Water from other sources			77,418 51					100,648 82
Joint production expenses—debit								
Joint production expenses—credit								
Total hydraulic power generation	$97,851 98	$8,912 92	$869,425 24		$159,833 22	$59,337 66		$706,206 94

GAS POWER GENERATION								
Superintendence								
Fuel labor								
Station labor								
Miscellaneous labor								
Engine fuel								
Water								
Supplies and expenses								
Maintenance of structures								
Maintenance of fuel holders, producers and accessories								
Maintenance of gas power plant equipment								
Maintenance of miscellaneous power plant equipment—gas								
Repairs charged to reserves—credit								
Production rents								
Power gas from other sources								
Joint production expenses—debit								
Joint production expenses—credit								
Total gas power generation								
MISCELLANEOUS PRODUCTION EXPENSES								
Electric energy from other sources	$550,183 00	$113,684 62	$4,027,660 76	$59,500 76	$806,837 21	$168 84		$77,717 64
Joint production expenses—debit								
Joint production expenses—credit					[15,286 16]			
Total miscellaneous production expenses	$550,183 00	$113,684 62	$4,027,660 76	$59,500 76	$791,551 05	$168 84		$77,717 64
TRANSMISSION EXPENSES								
Transmission superintendence	$3,238 07		$43,570 64	$782 74	$1,140 48	$2,826 49		$30,195 24
Transmission substation labor	14,721 39		61,152 98	2,435 97	14,176 03			180,632 12
Transmission substation supplies and expenses	2,579 81		6,613 41	620 17	1,107 23	807 46		19,970 16
Labor and expenses underground transmission lines								
Labor and expenses overhead transmission lines	1,770 19		69,474 18	2,811 16	16,524 10	4,518 50		154,237 89
Miscellaneous transmission supplies and expenses	2,470 18		487 83	95 82	285 09	635 15		41,342 45
Maintenance of transmission structures	1,107 98		7,527 37	129 92	659 78			23,088 57
Maintenance of transmission substation equipment	54,068 37		78,025 63	2,302 81	24,007 80			109,237 91
Maintenance of transmission towers and fixtures	926 07		20,375 42		789 52			7,038 45
Maintenance of transmission tower line conductors	779 96		14,167 13		1,040 27			45,241 50
Maintenance of transmission poles and fixtures	280 60		45,178 82	4,551 08	8,955 45	8,635 90		41,049 70
Maintenance of transmission pole line conductors	124 42		28,583 48	2,929 24	5,991 78			66,062 03
Maintenance of transmission underground conduits								
Maintenance of transmission underground conductors								
Maintenance of transmission roads and trails			6,152 56					8,092 62
Maintenance of miscellaneous transmission capital			47 27		27 31			232 89
Repairs charged to reserves—credit								
Transmission rents	35 73		2,534 31	5 00	409 59	4 45		1,246 50
Joint transmission expenses—debit								
Joint transmission expenses—credit								
Total transmission expenses	$82 102 77		$283,891 03	$16,663 91	$69,114 43	$17,427 95		$727,068 03

[1] No expenses, leased property. [2] Credit item. [3] Includes consigned [illegible] of $2,214,745.00.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Mt. Shasta Power Corporation	Ontario Power Company	Pacific Gas and Electric Company	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	Snow Mountain Water and Power Company	Sierra and San Francisco Power Company[1]	Southern California Edison Company
DISTRIBUTION EXPENSES								
Distribution superintendence	$1,174 12	$6,496 74	$497,714 89	$4,265 11	$29,517 01			$292,285 46
Distribution substation labor		7,430 07	504,534 39	8,260 70	58,896 75			251,885 11
Distribution substation supplies and expenses		522 60	76,078 23	1,915 72	9,900 67			27,554 95
Storage battery supplies and expenses								
Distribution maps and records	273 97	725 00	43,992 86	25,365 04	707 92			19,337 88
Labor and expenses underground distribution lines			10,920 03	2,051 94				4,232 71
Labor and expenses overhead distribution lines	256 03		155,902 44	31,304 20	53,775 18			76,292 68
Removing and resetting transformers	72 60	1,420 20	78,741 63	7,657 51	35,586 63			133,761 12
Changing services	4 60		8,206 16	1,184 15	2,930 73			103,072 96
Removing and resetting meters	36 32	1,009 19	130,706 56	19,512 72	32,730 78			66,414 71
Meter department salaries and expenses	63 17	3,219 49	86,740 22	19,167 80	43,419 08			90,735 97
Miscellaneous distribution expenses	27 11		46,432 47	76 91	10,565 54			1,121 05
Maintenance of distribution structures	25 36	110 64	29,320 89	3,665 30	6,766 67			19,731 84
Maintenance of distribution substation equipment		329 94	170,582 30	5,123 24	43,513 27			139,464 61
Maintenance of storage batteries								
Maintenance of distribution poles, towers and fixtures	4,167 08	8,264 18	247,797 15	53,142 73	56,378 75			111,625 66
Maintenance of distribution overhead conductors	299 73		171,526 67	22,248 78	44,635 06			104,388 03
Maintenance of distribution underground conduits			8,606 97	827 04				3,142 63
Maintenance of distribution underground conductors			40,834 09	9,723 03				1,534 29
Maintenance of line transformers	208 74	978 14	78,292 80	21,964 95	33,293 50			128,573 25
Maintenance of services	8 65		103,552 27	4,402 73	4,431 59			32,920 56
Maintenance of consumers' meters	182 00		29,699 89	4,425 97	5,659 42			28,635 33
Maintenance of miscellaneous distribution capital	1 05		8,698 05	2,704 64	16,619 12			1,510 54
Repairs charged to reserves—credit								
Distribution rents			26,352 24		2,045 94			3,075 43
Joint distribution expenses—debit								
Joint distribution expenses—credit								
Total distribution expenses	$6,800 53	$30,506 19	$2,555,233 20	$248,990 21	$491,373 61			$1,641,296 77
UTILIZATION EXPENSES								
Inspection—consumers' premises	$29 39	$4,344 97	$156,341 76	$18,711 55	$7,258 72			$114,967 53
Commercial lamps—operation		8 03	266 56	3,036 57	25 87			11 83
Municipal street lamps—operation	17 60		143,700 92	14,977 49	8,089 68			95,722 75
Municipal lighting—miscellaneous				965 56	610 51			53 12
Maintenance of installations on consumers' premises	15 85	5,134 07	49,275 32	15,967 50	27,500 22			1,798 11
Maintenance of commercial lamps and lamp equipment					7 56			
Maintenance of street lighting equipment		8 34	79,452 28	28,573 99	6,450 35			36,556 73
Maintenance of leased appliances								
Maintenance of miscellaneous utilization capital				302 45				45,146 65
Repairs charged to reserves—credit								
Total utilization expenses	$62 84	$9,495 41	$429,036 84	$82,335 11	$49,942 91			$294,256 72

COMMERCIAL DEPARTMENT EXPENSES								
Commercial general labor	$532 58	$8,761 19	$208,134 18	$22,566 11	$127,133 22			$403,712 34
Commercial books and contracts	555 25		289,322 94	35,702 84	51,859 50			219,335 80
Meter reading and collecting	771 33	7,091 53	256,011 66	25,975 58	63,675 53			221,620 86
Commercial rents			20,700 67	2,845 50	4,325 03			95,870 59
Commercial supplies and expenses	464 01	1,919 07	198,180 55	22,618 80	52,966 46			307,562 95
Agent's commissions								
Total commercial expenses	$2,323 17	$17,771 79	$972,350 00	$109,708 83	$299,959 74			$1,248,102 54
NEW BUSINESS EXPENSES								
New business management salaries		$1,045 50	$45,231 13	$9,043 52	$15,677 60			$23,154 93
New business advertising	$128 07	1,957 85	42,460 17	11,163 19	169 35			34,622 07
Demonstrating, canvassing and soliciting	40 37	4,096 31	145,959 31	35,085 31	119,122 19			65,009 70
Wiring and appliances		1,012 41	11,456 63	818 53				
New business rents			861 20		112 93			1,489 15
Miscellaneous new business supplies and expenses	10 50	259 72	22,181 82	2,746 34	8,635 52			5,921 71
Total new business expenses	$178 94	$8,371 82	$268,150 26	$58,856 89	$143,717 59			$130,197 56
GENERAL AND MISCELLANEOUS EXPENSES								
Pay and expenses of general officers		$6,183 22	$130,782 85	$101,385 77	$62,299 29	$11,044 74		$234,233 38
Pay and expenses of other general office employees	$8,430 93	4,940 67	406,459 31	51,504 56	144,693 89	2,402 58		5 3 334 34
General office rents					2,103 02	630 00		35,775 55
General office supplies		2,075 15		10,083 53	44,597 80	583 00		89 200 22
Other general office expenses		5,638 41	216,007 51	39,175 99	52,138 39			219 834 64
Law expenses—general		50 00	64,704 32	11,307 36	13 421 38	4,217 40		83 310 44
Operation of communication system	1,732 88		29,038 26	3,308 17	8,559 25			52,026 71
Insurance	10,647 08	2 287 66	250 012 90	35,829 53	54,210 91	1,377 81		86 163 71
Injuries and damages	2,668 09	42 20	1,3 829 25	11,536 67	43,259 00			10 000 00
Relief and welfare work		3,738 54	40 246 31	11,835 49	12,124 00			142,608 73
Regulatory commission expenses		118 88	1,264 17					
Miscellaneous rents		81 67			50			1,675 25
Other miscellaneous expenses	212 95	1,315 13	187,275 47		42,595 25	2,523 42		
Maintenance of general office structures	13 15	739 78	2,418 87	524 56	1,070 04			38 05
Maintenance of communication system	1,552 46		11,717 71	250 76	14,587 23			41,125 71
Maintenance of miscellaneous structures and equipment		274 44	477 81	5,712 62	2,948 07			8 65
Repairs charged to reserves—credit								
Depreciation expenses	251,448 00	54,720 00	2,837,195 24	690,605 65	1,018,344 87	58,399 72		3,731,086 33
Depreciation adjustments								
Joint operating expenses—debit				33,710 05				
Joint operating expenses—credit			370,430 32					3637,500 00
Total general and miscellaneous expenses	$279,705 54	$82 205 75	$4 281,119 66	$1,000,780 71	$1,506 992 87	$81 128 67		$1,743,501 74
Total operating expenses	$1,019,208 77	$270,948 50	$14,545,757 96	$2,176,031 47	$3,733,739 86	$158,063 12		$10,523,092 19

[1] No expenses. Leased property.
[2] Credit items.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The Southern Sierras Power Company	Truckee River Power Company[1]	Vallejo Electric Light and Power Company	Western States Gas and Electric Company	Bear Valley Utility Company	Napa Valley Electric Company	Total
PRODUCTION EXPENSES							
STEAM POWER GENERATION							
Superintendence	$2,316 22			$4,191 25			$211,446 64
Steam production labor	9,266 94			10,395 55			334,021 18
Station labor	7,666 49			10,495 24			536,428 76
Miscellaneous labor	926 84			948 36			101,362 79
Fuel	28,273 41			40,740 69			2,115,416 31
Water	1,960 29			368 98			44,019 48
Supplies and expenses	2,407 87			1,496 51			141,619 33
Maintenance of structures	512 73			508 82			53,640 31
Maintenance of boiler plant equipment	3,135 63			4,970 12			325,727 66
Maintenance of steam power plant equipment	3,308 62			8,450 27			220,825 26
Maintenance of miscellaneous power plant equipment—steam	227 50			34 58			12,069 77
Repairs charged to reserves—credit							
Production rents							6,029 34
Steam from other sources							
Joint production expenses—debit							21,950 00
Joint production expenses—credit				[2]16,737 80			[2]84,081 16
Total steam power generation	$60,002 54			$65,862 57			$4,040,475 67
HYDRAULIC POWER GENERATION							
Superintendence	$16,250 37			$17,561 11			[2]239,962 05
Hydraulic labor	19,541 78			28,618 68			245,468 99
Station labor	58,207 47			27,112 86			661,882 60
Miscellaneous labor	16,348 96			3,512 72			125,455 25
Supplies and expenses	22,488 71			5,448 44			146,292 81
Maintenance of structures	13,477 50			2,087 05			95,347 92
Maintenance of reservoirs, dams and intakes	5,503 54			1,925 53			71,599 21
Maintenance of navigation facilities							
Maintenance of waterways	2,817 31			37,236 22			348,980 76
Maintenance of forebays, penstocks and tailraces	17,296 59			2,351 81			32,912 66
Maintenance of production roads and trails	3,769 32			4,593 76			53,797 07
Maintenance of hydraulic power plant equipment	17,990 08			3,173 20			194,157 94
Maintenance of miscellaneous power plant equipment—hydro	1,981 93			630 55			25,953 51
Repairs charged to reserves—credit							
Production rents	8,681 42			10,368 00			137,004 51
Water from other sources	77,065 22						255,132 55
Joint production expenses—debit							
Joint production expenses—credit							[2]33,531 82
Total hydraulic power generation	$281,420 20			$144,619 93			$2,600,416 01

GAS POWER GENERATION							
Superintendence	$1,967 56						$1,967 56
Fuel labor							
Station labor	3,649 30						3,649 30
Miscellaneous labor	1 41						1 41
Engine fuel	3,275 80						3,275 80
Water	126 65						126 65
Supplies and expenses	1,211 30						1,211 30
Maintenance of structures	137 01						137 01
Maintenance of fuel holders, producers and accessories	11 56						11 56
Maintenance of gas power plant equipment	2,619 24						2,619 24
Maintenance of miscellaneous power plant equipment—gas	41 50						41 50
Repairs charged to reserves—credit							
Production rents							
Power gas from other sources							
Joint production expenses—debit							
Joint production expenses—credit							
Total gas power generation	$13,041 33						$13,041 33
MISCELLANEOUS PRODUCTION EXPENSES							
Electric energy from other sources	$98,556 40		$53,898 32	$151,985 32	$7,828 23	$31,854 26	$7,384,822 14
Joint production expenses—debit							
Joint production expenses—credit				[2]22,282 74			[2]52,674 78
Total miscellaneous production expenses	$98,556 40		$53,898 32	$129,702 58	$7,828 23	$31,854 26	$7,332,147 36
TRANSMISSION EXPENSES							
Transmission superintendence	$5,597 04			$4,681 14			$112,875 50
Transmission substation labor	24,523 63			651 93			381,667 98
Transmission substation supplies and expenses	3,313 45			56 69	$42 10		45,120 04
Labor and expenses underground transmission lines							
Labor and expenses overhead transmission lines	20,480 39			11,307 14	36 07		354,417 86
Miscellaneous transmission supplies and expenses	31 51			2,777 33			54,162 44
Maintenance of transmission structures	700 37			82 73			44,399 27
Maintenance of transmission substation equipment	11,771 88			1,277 78	16 90		301,760 60
Maintenance of transmission towers and fixtures	258 64						38,167 31
Maintenance of transmission tower line conductors	14,762 26			190 63			86,530 86
Maintenance of transmission poles and fixtures	5,363 53			7,987 44			144,493 50
Maintenance of transmission pole line conductors	3,594 50			9,098 66	71 00		134,126 56
Maintenance of transmission underground conduits							
Maintenance of transmission underground conductors				83 63			83 63
Maintenance of transmission roads and trails	1,039 83						17,757 39
Maintenance of miscellaneous transmission capital	517 92			2,125 22			4,972 38
Repairs charged to reserves—credit							
Transmission rents	22,465 07						28,695 54
Joint transmission expenses—debit							
Joint transmission expenses—credit							
Total transmission expenses	$114,420 02			$40,320 32	$166 07		$1,749,230 86

[1] Accounts kept according to Nevada classification. [2] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The Southern Sierras Power Company	Truckee River Power Company[1]	Vallejo Electric Light and Power Company	Western States Gas and Electric Company	Bear Valley Utility Company	Napa Valley Electric Company	Total
Distribution Expenses							
Distribution superintendence	$26,042 24		$4,757 67	$34,210 68		$1,212 41	$1,142,215 01
Distribution substation labor	21,480 33		1,941 65	23,874 33	$24 42	1,339 76	1,055,765 59
Distribution substation supplies and expenses	8,509 27		127 58	9,421 82	1 88	127 51	171,838 88
Storage battery supplies and expenses							
Distribution maps and records	10,304 89			6,655 97		201 42	126,998 13
Labor and expenses underground distribution lines				1,178 99			66,960 81
Labor and expenses overhead distribution lines	21,130 60		470 18	2,702 11	671 30	1,253 00	490,430 37
Removing and resetting transformers	772 82		257 13	4,435 32	47 71	411 15	320,936 08
Changing services	1,818 59			2,012 70	9 38	205 61	135,642 47
Removing and resetting meters	18,057 48		2,077 42	18,893 60	71 83	374 52	358,266 04
Meter department salaries and expenses	11,341 83		2,280 12	16,496 23		338 66	365,035 17
Miscellaneous distribution expenses	2,409 57		6,621 73	5,131 21	1,136 82	704 00	196,677 08
Maintenance of distribution structures	5,733 72		9 55	673 66		4 75	84,933 14
Maintenance of distribution substation equipment	21,891 84		194 95	5,232 96	10 70	855 49	434,359 14
Maintenance of storage batteries							45 17
Maintenance of distribution poles, towers and fixtures	25,446 76		2,378 51	26,510 16		2,394 89	661,360 93
Maintenance of distribution overhead conductors	13,377 18		1,060 27	6,212 43	6 13	617 45	460,063 24
Maintenance of distribution underground conduits				125 90			21,499 18
Maintenance of distribution underground conductors				187 92			108,838 12
Maintenance of line transformers	10,640 21		9 15	16,075 04	24	48 60	368,818 48
Maintenance of services	8,051 36		1,080 42	4,234 80	11 89	266 98	195,596 64
Maintenance of consumers' meters	2,771 59		681 20	2,672 68	55 08	64 16	95,414 33
Maintenance of miscellaneous distribution capital	2,234 66		539 02	2,199 33		18 64	41,943 17
Repairs charged to reserves—credit							
Distribution rents	4,509 67					114 50	49,834 30
Joint distribution expenses—debit							
Joint distribution expenses—credit							
Total distribution expenses	$216,524 61		$24,486 55	$189,107 84	$2,047 38	$10,553 50	$6,954,461 47
Utilization Expenses							
Inspection—consumers' premises	$1,286 03			$11,304 57		$5 39	$394,663 15
Commercial lamps—operation				5,651 31			9,372 68
Municipal street lamps—operation	2,007 25		$326 97	7,149 42	$238 48	114 50	299,728 64
Municipal lighting—miscellaneous	69 28			38 27			3,237 93
Maintenance of installations on consumers' premises	9,282 82		16 42	4,483 61		73 62	143,263 12
Maintenance of commercial lamps and lamp equipment	80			722 63			767 87
Maintenance of street lighting equipment	1,554 10		1,754 02	5,076 16		57 25	179,014 56
Maintenance of leased appliances							
Maintenance of miscellaneous utilization capital							45,454 85
Repairs charged to reserves—credit							
Total utilization expenses	$14,200 28		$2,097 41	$34,425 97	$238 48	$250 76	$1,072,502 80

Commercial Department Expenses							
Commercial general labor	$50,029 58		$7,098 43	$20,062 46		$283 00	$1,005,731 81
Commercial books and contracts	21,009 17			19,895 18	$18 90	420 00	839,514 56
Meter reading and collecting	30,665 13		2,644 51	29,701 73	306 01	1,389 91	946,311 86
Commercial rents	4,361 58			403 20		210 00	146,347 15
Commercial supplies and expenses	11,859 56			11,593 12		341 08	698,182 47
Agents' commissions							3 75
Total commercial expenses	$117,925 02		$9,742 94	$81,655 69	$324 91	$2,643 99	$3,636,091 60
New Business Expenses							
New business management salaries	$7,223 86			$5,664 16		$1,119 69	$231,437 94
New business advertising	10,701 62		$1,853 67	5,651 49	$63 67	2 35	130,805 62
Demonstrating, canvassing and soliciting	37,474 41		54 97	12,720 58		1,504 96	670,541 11
Wiring and appliances	1 59		160 49	606 63	12 57	20 76	15,579 12
New business rents				2,016 00		210 00	15,093 14
Miscellaneous new business supplies and expenses	4,859 54		1,036 13	2,107 89	20 00	481 12	88,910 11
Total new business expenses	$60,261 02		$3,105 26	$28,766 75	$96 24	$3,338 88	$1,152,367 04
General and Miscellaneous Expenses							
Pay and expenses of general officers	$41,199 17		$18,105 60	$67,759 16	$697 09	$4,880 00	$889,589 82
Pay and expenses of other general office employees	93,988 10		5,668 39	34,358 31	2,222 87	1,217 59	1,506,599 52
General office rents	3,056 10		1,800 00				64,553 76
General office supplies	29,148 21			29,247 96	683 13	35 55	295,204 47
Other general office expenses	12,172 78		3,835 03		11 29	34 83	689,655 84
Law expenses—general	25,157 15		4,578 90	7,481 55		5 00	264,570 01
Operation of communication system	3,575 19			171 17			106,308 80
Insurance	19,664 48		1,861 62	22,316 12	515 49	227 86	646,084 20
Injuries and damages	1,971 54			1,526 53		459 44	416,768 36
Relief and welfare work	24,555 52			6,135 23			278,610 73
Regulatory commission expenses	33,119 71		128 37	1,914 81		380 92	36,960 37
Miscellaneous rents	1,041 11						3,356 53
Other miscellaneous expenses	[2]8,350 66		4,376 29	3,622 80			261,601 53
Maintenance of general office structures	76 42			598 49	136 45		7,937 81
Maintenance of communication system	4,005 54			3,146 09			85,896 69
Maintenance of miscellaneous structures and equipment	1,070 02			292 27			12,772 49
Repairs charged to reserves—credit							
Depreciation expenses	337,518 13		14,730 86	350,921 33	2,958 08	7,800 00	11,231,808 49
Depreciation adjustments							33,710 05
Joint operating expenses—debit							[2]834,570 35
Joint operating expenses—credit							
Total general and miscellaneous expenses	$622,968 51		$55,085 06	$529,491 82	$7,224 40	$15,041 19	$15,997,479 12
Total operating expenses	$1,599,319 93	$315,374 38	$148,415 54	$1,243,953 47	$17,925 71	$63,682 58	$44,863,587 64

[1] Accounts kept according to Nevada classification.
[2] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "B" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Fontana Power Company	Lassen Electric Company	Needles Gas and Electric Company	Ojai Power Company	Tuolumne County Electric Power and Light Company	Utica Mining Company
PRODUCTION EXPENSES						
Superintendence	$1,200 00					$2,471 58
Labor			$5,577 95			18,562 89
Fuel						
Supplies and expenses	47 69		1,843 76			1,920 28
Maintenance of structures			32 32			
Maintenance of plant and equipment			2,191 95			303 54
Repairs charged to reserves—credit						
Production rents	24,288 93					
Steam from other sources						
Joint operating expenses—debit						
Joint operating expenses—credit						
Maintenance dams, penstocks, etc.						13,860 68
Water from other sources						
Engine fuel			5,811 10			
Power gas from other sources						
Electric energy from other sources		$30,546 27		$29,236 80	$14,300 21	5,262 84
Total production expenses	$25,536 62	$30,546 27	$15,457 08	$29,236 80	$14,300 21	$42,381 81
TRANSMISSION EXPENSES						
Superintendence		$406 83				$617 90
Transmission labor and expenses						402 35
Maintenance transmission structures						
Maintenance transmission system		723 80				2,013 57
Repairs charged to reserves—credit						
Transmission rents	$9,773 56					
Joint operating expenses—debit						
Joint operating expenses—credit						
Total transmission expenses	$9,773 56	$1,130 63				$3,033 82
DISTRIBUTION EXPENSES						
Superintendence		$1,604 37		$840 00	$4,289 52	$617 90
Distribution substation labor and expenses		44 50		334 53		209 75
Storage battery supplies and expenses						
Labor and expenses, distribution lines		413 67		240 35		138 52
Removing and resetting transformers		81 61	$7 00	79 83		270 62
Removing and resetting meters		1,049 75	840 39	333 12		605 01

Miscellaneous distribution expenses				187 25		41 64
Maintenance of distribution structures						
Maintenance of distribution system		523 44	1,607 91	1,058 62	7,640 84	1,125 55
Maintenance of consumers' meters			30 17	260 30		130 26
Maintenance of miscellaneous distribution capital						38
Repairs charged to reserves—credit						
Distribution rents		10 00		75 24		
Joint operating expenses—debit						
Joint operating expenses—credit						
Commercial lamps operation and maintenance			499 53			120 81
Municipal lamps operation and maintenance						
Maintenance of miscellaneous utilization capital						
Total distribution expenses		$3,727 34	$2,985 00	$3,409 24	$11,930 36	$3,260 44
COMMERCIAL EXPENSES						
Commercial department supplies and expenses		$6,127 59	$1,249 87	$2,227 51		$876 06
New business expenses		1,541 55	136 00	307 47		36 15
Total commercial expenses		$7,669 14	$1,385 87	$2,534 98		$912 21
GENERAL AND MISCELLANEOUS EXPENSES						
Pay and expenses of general officers	$300 00		$6,562 32	$382 05	$2,732 98	$3,178 60
Pay and expenses of other general office employees	839 08	$1,226 10	2,055 00	981 31	2,400 00	3,048 30
General office supplies and expenses		1,477 94	866 15	980 87	4,461 80	1,496 72
Law expenses		359 45		25 00	400 00	4 00
Insurance		48 00	1,207 71	157 20	566 79	
Injuries and damages				600 00		
Relief and welfare work			137 06			480 00
Regulatory commission expenses		101 60				1,601 88
Other miscellaneous expenses			650 84	288 42		3,369 01
Maintenance miscellaneous structures and equipment						237 83
Repairs charged to reserves—credit						
Depreciation expenses	11,758 95	10,906 44	6,379 14	3,408 48	2,585 83	
Depreciation adjustments		2,633 03				
Joint operating expenses—debit						
Joint operating expenses—credit						
Total general and miscellaneous expenses	$12,898 03	$16,752 56	$17,858 22	$6,823 33	$13,147 40	$13,416 34
RECAPITULATION OF EXPENSES						
Production expenses	$25,536 62	$30,546 27	$15,457 08	$29,236 80	$14,300 21	$42,381 81
Transmission expenses	9,773 56	1,130 63				3,033 82
Distribution expenses		3,727 34	2,985 00	3,409 24	11,930 36	3,260 44
Commercial expenses		7,669 14	1,385 87	2,534 98		912 21
General and miscellaneous expenses	12,898 03	16,752 56	17,858 22	6,823 33	13,147 40	13,416 34
Total operating expenses	$48,208 21	$59,825 94	$37,686 17	$42,004 35	$39,377 97	$63,004 62

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "B" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Vacaville Water and Power Company	Bay Point Light and Power Company	San Gorgonio Power Company	Peoples California Hydro Electric Corporation	Total
PRODUCTION EXPENSES					
Superintendence				$501 66	$4,173 24
Labor			$1,938 75	2,916 73	28,996 32
Fuel				1,205 05	1,205 05
Supplies and expenses				225 68	4,037 41
Maintenance of structures				115 70	148 02
Maintenance of plant and equipment				681 04	3,176 53
Repairs charged to reserves—credit					
Production rents			200 96		24,489 89
Steam from other sources					
Joint operating expenses—debit			10,020 00		10,020 00
Joint operating expenses—credit			[1]1,323 40		[1]1,323 40
Maintenance dams, penstocks, etc.			200 20	2,995 59	17,056 47
Water from other sources					
Engine fuel					5,811 10
Power gas from other sources					
Electric energy from other sources	$13,778 82	$13,682 81		18,943 23	125,750 98
Total production expenses	$13,778 82	$13,682 81	$11,036 51	$27,584 68	$223,541 61
TRANSMISSION EXPENSES					
Superintendence				$637 01	$1,661 74
Transmission labor and expenses				558 47	960 82
Maintenance transmission structures				70 38	70 38
Maintenance transmission system				1,774 56	4,511 93
Repairs charged to reserves—credit					
Transmission rents			$11 60		9,785 16
Joint operating expenses—Debit					
Joint operating expenses—credit					
Total transmission expenses			$11 60	$3,040 42	$16,990 03
DISTRIBUTION EXPENSES					
Superintendence		$456 00		$1,039 25	$8,847 04
Distribution substation labor and expenses	$6 94				595 72
Storage battery supplies and expenses					
Labor and expenses distribution lines	130 40			598 72	1,521 66
Removing and resetting transformers	46 58			185 72	671 36
Removing and resetting meters	272 11	417 50		942 15	4,460 03

Miscellaneous distribution expenses	600 02			121 17	950 08
Maintenance of distribution structures				82 61	82 61
Maintenance of distribution system	436 19	506 00		3,287 02	16,185 57
Maintenance of consumers' meters	11 73	214 63		33 97	681 06
Maintenance of miscellaneous distribution capital	309 71	395 03			705 12
Repairs charged to reserves—credit					
Distribution rents					85 24
Joint operating expenses—debit					
Joint operating expenses—credit					
Commercial lamps, operation and maintenance	124 03	181 84		35 24	961 45
Municipal lamps, operation and maintenance				206 89	206 89
Maintenance of miscellaneous utilization capital					
Total distribution expenses	$1,937 71	$2,171 00		$6,532 74	$35,953 83
COMMERCIAL EXPENSES					
Commercial department supplies and expenses	$491 68	$609 24		$9,099 41	$20,681 36
New business expenses	231 36			569 48	2,822 01
Total commercial expenses	$723 04	$609 24		$9,668 89	$23,503 37
GENERAL AND MISCELLANEOUS EXPENSES					
Pay and expenses of general officers	$2,016 68	$3,354 30		$2,194 64	$20,721 57
Pay and expenses of other general office employees	1,307 00	1,088 40	$1,350 00	2,573 46	16,868 65
General office supplies and expenses	202 69	1,172 57	2,017 68	2,940 52	15,616 94
Law expenses	25 00		1,200 00	89 62	2,103 07
Insurance	131 47	228 24	140 00	1,343 27	3,822 68
Injuries and damages					699 00
Relief and welfare work				3 69	624 66
Regulatory commission expenses		4 00		866 02	2,573 59
Other miscellaneous expenses	296 50			2,256 64	6,861 41
Maintenance, miscellaneous structures and equipment			267 27	153 87	658 97
Repairs charged to reserves—credit					
Depreciation expenses	3,831 16	2,370 69		5,696 96	46,937 65
Depreciation adjustments					2,633 03
Joint operating expenses—debit					
Joint operating expenses—credit					
Total general and miscellaneous expenses	$7,810 50	$8,218 20	$4,974 95	$18,118 60	$120,018 13
RECAPITULATION OF EXPENSES					
Production expenses	$13,778 82	$13,682 81	$11,036 51	$27,584 68	$223,541 61
Transmission expenses			11 60	3,040 42	16,990 03
Distribution expenses	1,937 71	2,171 00		6,532 74	35,953 83
Commercial expenses	723 04	609 24		9,668 89	23,503 37
General and miscellaneous expenses	7,810 50	8,218 20	4,974 95	18,118 60	120,018 13
Total operating expenses	$24,250 07	$24,681 25	$16,023 06	$64,945 33	$420,006 97

[1] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Arrowhead Utility Company	Ben Lomond Light Company	Bidwell Electric Company	Big Oak Flat Electric Distribution System	Alex Brown Electric Plant	Callayoni Electric Plant	Central Mendocino County Power Company
Production expenses and repairs to production capital			$1,155 66			$650 00	
Electric energy from other sources	$9,650 46	$3,716 00		$220 94	$6,878 38		$7,940 40
Transmission expenses and repairs to transmission capital	3,557 20						1,081 92
Distribution expenses and repairs to distribution capital	2,020 74				1,551 57		1,147 83
Commercial department expenses	51 91					200 00	1,847 21
New business expenses							72 21
Pay of general office employees and expenses of general office	1,236 70				3,346 16		8,341 68
Law expenses—general							
Insurance					55 00		
Miscellaneous general expenses and repairs		3,172 78		58 39		50 00	
Depreciation expenses	3,183 13		57 00				3,583 76
Total operating expenses	$19,700 14	$6,888 78	$1,212 66	$279 33	$11,831 21	$900 00	$24,015 01

	The Diamond Match Company	Downieville Electric Light Company	Fair Oaks Electric Company	Grizzly Electric Company	Hazel Gold Mining Company	J. M. Hotchkiss	Imperial Valley Electric Power Company
Production expenses and repairs to production capital		$1,753 45	$2,663 83	$6,843 77			
Electric energy from other sources					$357 92		3,610 58
Transmission expenses and repairs to transmission capital				779 56			
Distribution expenses and repairs to distribution capital	$412 19	95 63	603 50			$18,980 58	3 34
Commercial department expenses			1,031 36	900 00	40 40		274 30
New business expenses							
Pay of general office employees and expenses of general office		150 94	2,400 00	420 00	193 98	2,500 00	314 90
Law expenses—general					36 00		593 91
Insurance			32 97	97 50			
Miscellaneous general expenses and repairs			439 37	838 17			404 02
Depreciation expenses			778 72			4,628 42	363 60
Total operating expenses	$412 19	$2,000 02	$7,949 75	$9,879 00	$628 30	$26,109 00	$5,564 65

	Indian Valley Light and Power Company	Kohler and Schwartz	Novato Utilities Company	J. F. Partington	Pinole Light and Power Company	Point Arena Electric Light and Power Company	Quincy Electric Light and Power Company
Production expenses and repairs to production capital			$5,783 76	$1,058 16		$2,404 00	$2,755 92
Electric energy from other sources	$2,547 41				$6,230 76		6,470 04
Transmission expenses and repairs to transmission capital							3,174 84
Distribution expenses and repairs to distribution capital	2,506 36		1,229 68	201 56	3,178 04		943 00
Commercial department expenses			469 88		649 13		872 65
New business expenses							
Pay of general office employees and expenses of general office			1,314 59	100 00	3,300 00		
Law expenses—general							
Insurance	41 00		152 35	25 00	160 28		
Miscellaneous general expenses and repairs		$265 00	375 62	323 15	85 40		636 25
Depreciation expenses			3,539 91	719 47	1,727 87		3,617 65
Total operating expenses	$5,094 77	$265 00	$12,865 79	$2,427 34	$15,331 48	$2,404 00	$18,470 35

	Sacramento Valley Sugar Company	Santa Cruz County Utilities	A. Sorensen	James D. Stewart	Surprise Valley Electric Light and Power Company	The Truckee Electric Light and Power Company	Turn Back Creek Light and Power Company
Production expenses and repairs to production capital						$2,760 34	
Electric energy from other sources	$3,110 40	$3,758 10	$1,228 24	$252 10	$3,081 84	3,468 53	$2,675 92
Transmission expenses and repairs to transmission capital	254 65						
Distribution expenses and repairs to distribution capital	621 17	2,695 24	51 30			389 14	2,310 52
Commercial department expenses			31 00		45 78	816 00	2,424 84
New business expenses							
Pay of general office employees and expenses of general office		1,368 06	752 00		815 40	2,400 00	1,800 00
Law expenses—general						1,071 53	
Insurance					61 54	237 00	
Miscellaneous general expenses and repairs	187 50			36 60	177 86	1,243 92	
Depreciation expenses		1,237 50			600 00	900 00	394 10
Total operating expenses	$4,173 72	$9,058 90	$2,062 54	$288 70	$4,782 42	$13,286 46	$9,605 38

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" ELECTRIC COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	C. T. Watkins	Weaverville Electric Company	Smith River Power Company	Feather River Power Company[1]	Oaks Light and Power Company	Total
Production expenses and repairs to production capital			$1,397 65		$1,215 96	$39,442 50
Electric energy from other sources		$1,168 69				66,366 71
Transmission expenses and repairs to transmission capital						8,848 17
Distribution expenses and repairs to distribution capital	$190 00	1,680 00				40,811 49
Commercial department expenses						9,654 46
New business expenses						72 21
Pay of general office employees and expenses of general office	300 00	1,086 51			13 52	32,154 44
Law expenses—general			300 00			2,001 44
Insurance		250 12	58 14			1,170 90
Miscellaneous general expenses and repairs		172 70				8,466 73
Depreciation expenses			518 15			25,849 28
Total operating expenses	$490 00	$4,358 02	$2,273 94		$1,229 48	$225,838 33

[1] Not operating.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Central Counties Gas Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Los Angeles Gas and Electric Corporation	Midway Gas Company	Modesto Gas Company	Pacific Gas and Electric Company	Napa Valley Electric Company
PRODUCTION EXPENSES								
MANUFACTURED GAS PRODUCTION								
Production superintendence	$2 156 84	$4,332 78	$5,475 40	$111,333 99		$7,897 92	$178,547 37	$401 27
Production labor	12,883 16	47,416 50	19,442 61	221,172 42		8,088 90	1,130,856 60	1,787 84
Fuel for steam	680 70	12 48	42	143,379 48		1,340 24	6,006 33	
Fuel for gas	42 085 25	116,282 14	46,393 65	253,674 60		37,708 83	4,608,856 88	2,107 89
Miscellaneous production supplies and expenses	2,797 10	19,020 13	8,246 17	161,173 18		1,260 98	504,007 81	171 07
By-products production labor				67,818 05		389 06	18,872 41	
By-products production supplies and expenses			115 05	56,764 25			4,581 47	
Maintenance of production structures	45 48	4,933 40	1,166 93	24,321 71		1,616 26	22,665 72	
Maintenance of boiler plant equipment	896 97	4,908 70	1,528 48	35,472 68		1,455 75	79,880 13	
Maintenance of production equipment	1,654 39	11,615 39	5,503 71	160,177 94		4,537 35	244,557 14	173 76
Maintenance of storage equipment	78 73	1,763 13	758 17	54,832 64		801 41	25,417 06	3 41
Maintenance of miscellaneous production equipment	69 83		30 01	2,355 68		556 81	12,496 18	
Maintenance of by-products structures and equipment			12 75	13,814 76			2,767 71	
Repairs charged to reserves—credit								
Production rents		602 31	106 00				190 54	
Steam from other sources								
Joint production expenses—debit								
Joint production expenses—credit			[1]715 14					
Total manufactured gas production	$63,348 45	$210,886 96	$88,064 21	$1,306,291 38		$65,653 51	$6,839,703 35	$4,645 24
NATURAL GAS PRODUCTION								
Production superintendence					$5,417 10		$898 11	
Operating gas wells					1,078 79			
Operating field collecting system					31,049 18		5,147 17	
Operating field measuring stations					29,634 81			
Miscellaneous production expense					2,914 84		312 19	
Maintenance of production structures					2,123 07		218 47	
Maintenance of gas wells and equipment					1,145 93			
Maintenance of field collecting system					7,667 52		715 99	
Maintenance of field measuring equipment					1,590 32		222 81	
Maintenance of production roads and trails					144 74			
Maintenance of miscellaneous production equipment					[1]260 78			
Repairs charged to reserves—credit								
Production rents							31 98	
Joint production expenses—debit								
Joint production expenses—credit					[1]89,607 69			
Total natural gas production					[1]87,102 17		$7,546 72	
MISCELLANEOUS PRODUCTION EXPENSES								
Gas from other sources		$29,482 01		$3,358,100 53	$501,776 24			

[1] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Central Counties Gas Company	Coast Counties Gas and Electric Company	Coast Valleys Gas and Electric Company	Los Angeles Gas and Electric Corporation	Midway Gas Company	Modesto Gas Company	Pacific Gas and Electric Company	Napa Valley Electric Company
TRANSMISSION EXPENSES								
Transmission superintendence	$248 39				$33,916 07		$4,353 26	
Operating compressor stations	477 98	$114 58			279,710 32	$885 88	3,096 49	
Operating transmission lines	687 06			$1,910 62	20,320 97		3,918 10	
Operating transmission meter and regulator stations					20,527 23		1,606 26	
Miscellaneous transmission expenses		32 41			3,243 99		11 20	
Maintenance of transmission structures					18,046 09		181 13	
Maintenance of transmission compressor	676 25				65,466 31	152 84	1,656 19	
Maintenance of transmission storage equipment	30 20						23 98	
Maintenance of transmission mains	451 97	352 96		2,416 42	22,081 70		5,227 08	
Maintenance of transmission meter and regulator station equipment				81 38	6,448 94			
Maintenance of transmission roads and trails					2,603 32			
Maintenance of miscellaneous transmission equipment	26 50				50 40			
Repairs charged to reserves—credit								
Transmission rents				2,815 94	4,629 59		18 20	
Joint transmission expenses—debit								
Joint transmission expenses—credit					[1]43,307 51			
Total transmission expenses	$2,598 35	$499 95		$7,224 36	$333,737 42	$1,038 72	$20,091 89	
DISTRIBUTION EXPENSES								
Distribution superintendence	$1,805 06	$8,280 79	$3,714 02	$91,266 52	$2,000 73	$3,740 60	$187,673 63	$401 27
Distribution station labor	1,003 21	59 28			3,689 78		22,237 62	
Distribution supplies and expenses	329 38	776 84			419 73		13,304 61	
Distribution maps and records	344 34	1,437 39	2,068 61	9,194 87		25 08	19,327 39	
Removing and resetting meters and regulators	3,752 25	7,423 61	2,622 70	104,463 68	4,599 50	2,007 16	164,752 72	1 65
Meter department salaries and expenses	1,364 53	2,160 71	1,329 93	19,416 41	66 70	778 54	23,947 52	
Inspection—consumers' premises	2,671 23	8,190 28	3,208 31	175,422 04	120 13	1,240 87	160,062 85	
Street lighting equipment—operation			111 94			40	62,718 97	
Miscellaneous distribution labor and expenses	492 61	6,737 80	799 04	163,058 82	8,369 06	187 36	100,751 74	
Maintenance of distribution structures	204 77	1,055 80		4,749 15	145 80	22 26	2,765 38	
Maintenance of distribution station equipment	37 81	95 03	46 38		13 08		3,635 62	
Maintenance of distribution storage equipment	75 07	5 43					2,626 97	
Maintenance of distribution mains	506 71	3,637 59	1,826 13	108,350 57	1,386 28	28 56	160,366 52	429 49
Maintenance of district regulators and meters	91 70	224 79	4 53	2,376 64	2 85		7,268 30	
Maintenance of services	224 79	3,759 39	1,724 08	37,523 20	66 47	181 23	124,815 99	
Maintenance of consumers' meters and regulators	2,400 45	5,667 23	1,436 94	148,558 68	6,385 21	2,582 63	279,911 37	
Maintenance of street lighting equipment							6,577 61	
Maintenance of installations on consumers' premises	72 29	290 71	4 53			209 20	9,577 90	
Maintenance of miscellaneous distribution equipment	60 51		31 23	3,318 59	4 75	1,403 59	2,834 95	
Repairs charged to reserves—credit								
Distribution rents	527 00	162 61		3,641 00	1,426 80		4,305 56	
Joint distribution expenses—debit								
Joint distribution expenses—credit								
Total distribution expenses	$15,963 71	$49,965 28	$18,928 37	$871,340 17	$28,696 87	$12,407 48	$1,359,463 22	$832 41

Commercial Department Expenses								
Commercial general labor	$2,878 03	$10,365 76	$2,695 98	$73,245 01	$5,224 69	$2,400 00	$178,645 07	
Commercial books and contracts	1,924 09	14,666 52	3,761 65	257,321 61	1,079 44	1,062 76	264,632 59	
Meter reading and collecting	2,861 08	11,904 26	3,727 29	426,022 12	4,622 29	1,925 16	215,451 10	
Commercial rents	727 51	477 36	268 90	8,630 75			14,164 80	
Commercial supplies and expenses	2,248 16	8,037 88	2,204 00	25,256 53	4,218 62	1,421 15	167,164 64	
Agents' commissions								
Total commercial expenses	$10,638 87	$45,451 78	$12,657 82	$790,476 02	$15,145 04	$6,809 07	$840,058 20	
New Business Expenses								
New business management salaries		$2,564 06	$2,857 55	$34,171 80		$3,600 00	$36,110 16	
New business advertising	$288 35	4,587 48	568 50			2,076 97	41,651 98	
Demonstrating, canvassing and soliciting	1,069 51	24,583 42	1,143 11	66,374 54		2,227 45	92,970 05	
Piping and appliances	85 64	62 35				156 34	1,223 88	
New business rents	165 00	793 45					637 12	
Miscellaneous new business supplies and expenses	404 00	3,535 45	694 83	2,285 44	$29 00	524 02	21,140 29	
Total new business expenses	$2,012 50	$36,126 21	$5,263 99	$102,829 78	$29 00	$8,584 78	$193,733 48	
General and Miscellaneous Expenses								
Pay and expenses of general officers	$5,289 48	$5,947 37	$3,784 65	$91,543 91	$37,441 46	$8,538 71	$74,231 68	
Pay and expenses of general office employees	1,363 61	8,856 26		123,913 21	30,704 04	5,027 73	207,050 18	
General office rents		2,058 05			4,695 63			
General office supplies	220 44	3,443 96	707 58	49,950 69	1,173 90	1,242 75	97,708 72	
Other general office expenses	136 55	2,804 27	1,867 65	85,348 95	5,454 96	489 19		
Law expenses—general		1,483 30	384 71	27,856 88	10,550 42	420 00	36,877 94	
Operation of communication system			14 90	8,462 20	693 11		15,711 00	
Insurance	2,783 96	14,576 97	1,294 53	136,777 75	3,616 58	3,370 24	143,228 30	
Injuries and damages	4,056 37		18 47	36,289 17	12,233 36		100,219 45	
Relief and welfare work	2,210 85	655 06	263 93	50,202 77	25,245 36		22,888 81	
Regulatory commission expenses				1,017 20	39,775 54		659 56	
Miscellaneous rents					1,264 57			
Other miscellaneous expenses	2,574 47	74 48	1,635 29	48,918 78	28,088 90		80,262 82	
Maintenance of general office structures		172 64	1 90	986 30		172 70	1,536 94	
Maintenance of communication system					8,429 07		4,109 01	
Maintenance of miscellaneous structures and equipment		471 57	68 09	1,015 96	11,071 10		312 46	
Repairs charged to reserve—credit								
Depreciation expense	20,000 00	77,096 66	21,234 32	1,026,751 09	2,281 28	13,286 50	1,667,744 32	
Depreciation adjustments								
Joint operating expenses—debit					360,000 00			
Joint operating expenses—credit							336,109 68	
Total general and miscellaneous expenses	$38,635 73	$117,640 59	$31,276 00	$1,689,025 86	$781,422 28	$82,547 82	$2,416,141 01	
Other Expenses								
Expenses of by-products sold				$1,745 61				
Total operating expenses	$132,197 61	$490,052 78	$156,120 39	$8,127,636 71	$1,653,704 68	$127,041 38	$11,676,737 87	$5,177 65

a Credit item. Operating suspense

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	Santa Maria Gas Company	Southern California Gas Company	Southern Counties Gas Company of California	Truckee River Power Company[2]	Western States Gas and Electric Company	Total
PRODUCTION EXPENSES								
MANUFACTURED GAS PRODUCTION								
Production superintendence	$17,519 95	$1,396 33		$21,841 97	$4,010 59		$13,052 74	$367,967 15
Production labor	93,245 91	9,878 69		110,849 13	23,475 47		35,506 16	1,714,603 39
Fuel for steam	112 26	18 27		60,659 39	4,782 39			216,991 96
Fuel for gas	515,321 75	25,188 65		186,440 77	6,661 61		138,936 19	5,979,658 21
Miscellaneous production supplies and expenses	62,167 69	4,513 07		23,968 21	4,987 00		7,848 45	800,160 86
By-products production labor	11,955 65							99,035 17
By-products production supplies and expenses	787 01							62,247 78
Maintenance of production structures	1,437 49	692 92		2,296 24	93 85		734 95	60,004 95
Maintenance of boiler plant equipment	12,720 83	582 65		10,869 23	200 62		2,491 38	151,007 42
Maintenance of production equipment	48,993 75	1,059 39		49,138 35	2,304 82		6,260 30	535,976 29
Maintenance of storage equipment	8,069 81	15 00		2,352 81	53 13		367 78	94,513 08
Maintenance of miscellaneous production equipment	694 69	971 12		392 78			718 44	18,285 54
Maintenance of by-products structures and equipment	6,934 52			892 91				24,422 65
Repairs charged to reserves—credit								
Production rents								898 85
Steam from other sources								
Joint production expenses—debit								
Joint production expenses—credit	[1]61,564 17			[1]156,336 18				[1]218,615 49
Total manufactured gas production	$718,397 14	$44,316 09		$313,365 61	$46,569 48		$205,916 39	$9,907,157 81
NATURAL GAS PRODUCTION								
Production superintendence			$211 09	$2,390 36	$312 34		$2,746 84	$11,975 84
Operating gas wells				542 10			17,139 10	18,759 99
Operating field collecting system			68 57	11,936 49	82 06			48,283 47
Operating field measuring stations				14,377 44	1,094 87			45,107 12
Miscellaneous production expense			2 36	1,663 32	185 95		381 72	5,460 38
Maintenance of production structures				90 15			351 60	2,783 29
Maintenance of gas wells and equipment				3,252 47			1,841 49	6,239 89
Maintenance of field collecting system			241 72	352 29	55 61			9,033 13
Maintenance of field measuring equipment			195 57	2,833 68	183 18			5,025 56
Maintenance of production roads and trails				349 73				494 47
Maintenance of miscellaneous production equipment				[1]18 89			263 81	[1]15 86
Repairs charged to reserves—credit								
Production rents				1 00				32 98
Joint production expenses—debit								
Joint production expenses—credit				[1]57,032 15			[1]1,854 82	[1]148,494 66
Total natural gas production			$719 31	[1]$19,262 01	$1,914 01		$20,869 74	$4,685 60

MISCELLANEOUS PRODUCTION EXPENSES								
Gas from other sources		$138,832 84	$57,013 73	$4,553,088 38	$2,191,557 88			$10,829,851 61
TRANSMISSION EXPENSES								
Transmission superintendence			$3,585 47	$19,883 42	$14,657 35		$1,100 87	$77,744 83
Operating compressor stations			13,966 66	168,652 17	94,118 78		3,165 56	564,188 42
Operating transmission lines			121 87	12,128 75	19,232 75		753 57	50,073 69
Operating transmission meter and regulator stations			1,018 54	19,576 07	46,017 46		962 04	89,787 60
Miscellaneous transmission expenses			98	986 97	[1]2,439 38		23 21	1,859 38
Maintenance of transmission structures			13 25	3,862 23	438 55		1 73	22,542 98
Maintenance of transmission compressor			1,435 14	36,541 48	24,855 73		255 64	131,039 58
Maintenance of transmission storage equipment				8 80				62 98
Maintenance of transmission mains			2,738 83	11,280 24	8,810 21		486 78	53,846 19
Maintenance of transmission meter and regulator station equipment			152 57	2,433 21	4,407 31		420 46	13,943 87
Maintenance of transmission roads and trails				979 92				3,583 24
Maintenance of miscellaneous transmission equipment				16 99	7 93			101 82
Repairs charged to reserves—credit								
Transmission rents				2,886 50				10,350 23
Joint transmission expenses—debit								
Joint transmission expenses—credit				[1]67,841 94	[1]77,061 93			[1]288,211 38
Total transmission expenses			$23,113 31	$211,394 81	$133,044 76		$7,169 86	$739,913 43
DISTRIBUTION EXPENSES								
Distribution superintendence	$2,925 00	$7,141 35	$2,510 55	$63,015 60	$40,461 92		$8,666 56	$423,603 60
Distribution station labor		1,833 27	944 42	24,357 37	10,996 05			65,121 00
Distribution supplies and expenses	266 87	1,508 93	383 33	10,172 03	5,138 15		77	32,390 64
Distribution maps and records	4,986 70		255 51	792 43	7,946 84		1,730 36	48,109 52
Removing and resetting meters and regulators	40,852 31	6,853 77	3,218 00	193,877 62	159,334 01		10,858 15	704,617 13
Meter department salaries and expenses	11,888 37	4,183 21	355 66	26,991 71	41,087 80		2,384 65	135,955 74
Inspection—consumers' premises	8,470 80	4,077 47	2,194 56	135,781 83	86,278 20		5,536 37	593,254 94
Street lighting equipment—operation			4,974 06					67,805 37
Miscellaneous distribution labor and expenses	36,389 14	1,245 94	2,779 41	116,754 50	56,392 32		1,935 40	495,893 14
Maintenance of distribution structures	335 91	209 29	259 64	6,555 94	2,409 49			18,713 43
Maintenance of distribution station equipment	276 93	6 77	494 30	129 24	1,381 72			6,116 88
Maintenance of distribution storage equipment		1 68	577 01	64 80	17,499 56		190 49	21,041 01
Maintenance of distribution mains	39,400 20	7,784 51	1,906 89	55,505 92	22,885 83		4,272 58	408,287 78
Maintenance of district regulators and meters	7,524 27	876 13	148 21	4,504 63	10 164 96		1 73	33,188 74
Maintenance of services	13,558 94	1,242 17	633 13	62,038 55	35,358 14		2,515 26	283,681 34
Maintenance of consumers' meters and regulators	30,772 00	5,243 87	1,044 60	98,815 20	46,097 85		8,713 29	637,629 32
Maintenance of street lighting equipment			386 62					6,964 23
Maintenance of installations on consumers' premises	38,266 76	666 73		2,437 36	409 55		587 51	52,522 54
Maintenance of miscellaneous distribution equipment	5,231 03	1,028 67	248 91	2,616 95	3,895 14		428 48	21,102 80
Repairs charged to reserves—credit								
Distribution rents				3,902 79	3,943 89			17,009 65
Joint distribution expenses—debit								
Joint distribution expenses—credit								
Total distribution expenses	$241,145 23	$43,993 76	$23,314 81	$807,414 47	$551,721 42		$47,821 60	$4,073,008 80

[1] Credit item.
[2] Accounts kept according to Nevada classification.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	San Diego Consolidated Gas and Electric Company	San Joaquin Light and Power Corporation	Santa Maria Gas Company	Southern California Gas Company	Southern Counties Gas Company of California	Truckee River Power Company[2]	Western States Gas and Electric Company	Total
COMMERCIAL DEPARTMENT EXPENSES								
Commercial general labor	$19,640 66	$9,267 72	$2,513 84	$107,294 50	$190,183 29		$6,723 39	$611,077 94
Commercial books and contracts	30,507 76	4,679 50	4,651 31	97,621 61			7,302 89	689,211 73
Meter reading and collecting	21,356 64	3,113 39	3,179 36	148,309 06	92,084 30		8,166 61	942,722 66
Commercial rents	2,209 50	393 75		2,781 45	8,000 28			37,654 30
Commercial supplies and expenses	15,444 49	1,600 78	1,501 79	75,497 97	70,369 77		3,251 59	378,217 37
Agents' commissions								
Total commercial expenses	$89,159 05	$19,055 14	$11,846 30	$431,504 59	$360,637 64		$25,444 48	$2,658,884 00
NEW BUSINESS EXPENSES								
New business managment salaries	$6,788 82	$1,218 50		$18,138 35	$8,822 34		$2,846 89	$117,118 47
New business advertising	5,242 76		$444 21	6,893 95	19,094 04		1,671 81	82,520 05
Demonstrating, canvassing and soliciting	10,389 75		1,011 82	63,781 58	59,997 96		5,135 74	328,684 93
Piping and appliances	28 35	124 20	166 58	6,195 54	2,091 96		22 83	10,157 67
New business rents				701 10			1,584 00	3,880 67
Miscellaneous new business supplies and expenses	2,348 86	27 43	35 00	21,722 75			980 28	53,725 35
Total new business expenses	$24,798 54	$1,370 13	$1,657 61	$117,433 27	$90,006 30		$12,241 55	$596,087 14
GENERAL AND MISCELLANEOUS EXPENSES								
Pay and expenses of general officers	$62,819 71	$4,450 89	$16,141 38	$124,050 91	$85,672 30		$15,687 27	$535,599 70
Pay and expenses of general office employees	27,105 78	831 49	2,639 49	112,115 98	50,344 80			569,952 57
General office rents				7,762 49	18,470 16			32,986 33
General office supplies	5,485 13	116 07	478 42	15,932 23	8,248 11		6,118 04	190,826 04
Other general office expenses	15,006 48	135 00	4,971 10	59,379 24	69,652 50		6,469 46	251,715 35
Law expenses—general	6,120 13		8,024 45	17,364 97	7,954 97		1,115 45	118,153 22
Operation of communication system	2,649 35			743 79			37 54	28,311 89
Insurance	13,840 83	267 29	1,708 87	11,783 63	29,500 71		3,532 69	366,292 35
Injuries and damages	9,031 82			63,208 45	4,969 37		87 98	230,105 44
Relief and welfare work	10,664 10			122,898 46	7,914 07		1,310 86	242,253 77
Regulatory commission expenses			1 09	65,571 37	2,580 86		501 78	110,107 40
Miscellaneous rents				642 65				1,907 22

Other miscellaneous expenses			2,325 14	506,438 89	[1]14,587 25		608 80	656,340 32
Maintenance of general office structures	535 70		6 37	4,816 17	2,081 80			10,310 52
Maintenance of communication system	301 28			2,705 10			112 05	15,356 51
Maintenance of miscellaneous structures and equipment	7,848 07		11 09	5,563 20	358 95		182 24	26,905 73
Repairs charged to reserves—credit								
Depreciation expenses	327,414 45	51,064 59	42,137 30	527,221 83	622,874 12		51,234 67	4,451,341 13
Depreciation adjustments					6,000 00			6,000 00
Joint operating expenses—debit								560,000 00
Joint operating expenses—credit				[1]19,444 65				[1]55,854 33
Total general and miscellaneous expenses	$488,822 83	$56,865 33	$78,441 70	$1,628,754 71	$902,035 47		$86,998 83	$8,348,611 16
OTHER EXPENSES								
Expenses of by-products sold	$1,911 91							$3,657 52
Total operating expenses	$1,564,234 70	$304,433 29	$196,109 77	$8,043,693 83	$4,277,486 96	$81,088 53	$406,462 45	$37,242,945 60

[1] Credit item.
[2] Accounts kept according to Nevada classification.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "B" GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Madera Gas Company	Needles Gas and Electric Company	Producers Gas and Fuel Company	Turlock Gas Company	Hanford Gas and Power Company	Riverbend Gas and Water Company	Westside Natural Gas Company	Total
PRODUCTION EXPENSES								
Superintendence	$627 79			$990 21	$1,014 37	$713 12		$3,345 49
Labor	3,536 29	$4,254 26		3,754 07	6,433 63	5,157 46		23,135 71
Fuel for steam	1 45			42 78	93 15	48 16		185 54
Fuel for gas	7,133 93	7,422 19		9,743 16	8,496 83	10,446 35		43,152 46
Miscellaneous production supplies and expense	1,112 70	380 32		15 27	1,175 59	2,893 50		5,577 38
Maintenance of structures	186 72	7 44		72 14	162 73	141 25		570 28
Maintenance of plant and equipment	582 01	2,663 22		546 00	1,455 63	1,079 40		6,326 26
Maintenance miscellaneous equipment	17 17			14 01	45 52	4 25		80 95
Repairs charged to reserves—credit								
Production rents					5 00			5 00
Steam from other sources								
Joint production expenses—debit								
Joint production expenses—credit								
Operating wells and collecting system								
Miscellaneous production expenses								
Maintenance of wells and collecting system								
Gas from other sources			$42,194 58				$44,881 44	87,076 02
Total production expenses	$13,198 06	$14,727 43	$42,194 58	$15,177 64	$18,792 45	$20,483 49	$44,881 44	$169,455 09
TRANSMISSION EXPENSES								
Superintendence						$48 87		$48 87
Operating compressor stations and lines						378 86		378 86
Miscellaneous transmission expenses						2 16		2 16
Maintenance transmission system						737 09		737 09
Repairs charged to reserves—credit								
Transmission rents								
Joint transmission expenses—debit								
Joint transmission expenses—credit								
Total transmission expenses						$1,166 98		$1,166 98
DISTRIBUTION EXPENSES								
Superintendence	$648 12		$348 15	$918 34	$1,075 33	$1,325 73	$4,513 11	$8,828 78
Distribution labor and expense	268 48	$394 53			15 98	96 45	1,341 50	2,116 94
Removing and resetting meters and regulators	339 72		1,319 96	741 46	587 67	545 20	4,055 60	7,589 61
Meter department salaries and expenses	26 77	1,434 45		53 97	224 18	246 87	580 19	2,566 43
Inspection—consumers' premises	347 65			748 44	668 75	541 70		2,306 54
Street lighting equipment—operation								

Miscellaneous distribution labor and expenses	932 87		2,001 29	1,347 99	116 26	469 13	20 00	4,887 54
Maintenance distribution system	2,046 81	215 39	3,480 96	1,178 16	841 37	634 44	6,601 50	14,998 63
Repairs charged to reserves—credit								
Distribution rents	2 00				151 00	288 00	180 00	621 00
Joint distribution expenses—debit								
Joint distribution expenses—credit								
Total distribution expenses	$4,612 42	$2,044 37	$7,150 36	$4,988 36	$3,680 54	$4,147 52	$17,291 90	$43,915 47
COMMERCIAL EXPENSES								
Commercial department supplies and expenses	$4,106 01	$761 01	$2,390 62	$5,370 75	$2,761 80	$3,579 78	$7,607 63	$26,577 60
New business expenses	922 91	90 25		993 77	812 83	1,029 38	787 00	4,636 14
Total commercial expenses	$5,028 92	$851 26	$2,390 62	$6,364 52	$3,574 63	$4,609 16	$8,394 63	$31,213 74
GENERAL AND MISCELLANEOUS EXPENSES								
Pay and expenses of general officers	$1,142 44	$2,373 00	$1,200 00	$2,834 13	$1,048 01	$1,860 70	$13,808 62	$24,266 90
Pay and expenses of general office employees		748 30	30 34		421 70	962 53	3,492 00	5,654 87
General office supplies and expenses	57 85	316 70	3 00		14 75	27 17	1,731 15	2,150 62
Law expenses—general								
Insurance	203 40	288 56	172 45	391 94	781 09	855 30	1,103 63	3,796 37
Injuries and damages								
Relief and welfare work		91 37			449 75	662 59		1,203 71
Regulatory commission expenses							575 00	575 00
Other miscellaneous expenses	12 00	236 00	7,210 00	1 00	7 79	159 79	91 00	7,717 58
Maintenance miscellaneous structures and equipment	36 50			3 07				39 57
Repairs charged to reserves—credit								
Depreciation expenses	4,048 65	2,918 22		4,793 76	3,200 00	7,551 44	20,051 04	42,563 11
Depreciation adjustments								
Joint operating expenses—debit								
Joint operating expenses—credit								
Expenses of by-products sold								
Total general and miscellaneous expenses	$5,500 84	$6,972 15	$8,615 79	$8,023 90	$5,923 09	$12,079 52	$40,852 44	$87,967 73
RECAPITULATION OF EXPENSES								
Production expenses	$13,198 06	$14,727 43	$42,194 58	$15,177 64	$18,792 45	$20,483 49	$44,881 44	$169,455 09
Transmission expenses						1,166 98		1,166 98
Distribution expenses	4,612 42	2,044 37	7,150 36	4,988 36	3,680 54	4,147 52	17,291 90	43,915 47
Commercial expenses	5,028 92	851 26	2,390 62	6,364 52	3,574 63	4,609 16	8,394 63	31,213 74
General and miscellaneous expenses	5,500 84	6,972 15	8,615 79	8,023 90	5,923 09	12,079 52	40,852 44	87,967 73
Total operating expenses	$28,340 24	$24,595 21	$60,351 35	$34,554 42	$31,970 71	$42,486 67	$111,420 41	$333,719 01

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" GAS COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Commercial Land Company	Elsinore Gas Works	Fowler Gas Company	Oakdale Gas Company	Twin Cities Gas Company
Production expenses and repairs to capital		$6,596 74	$2,744 70	$8,711 71	$12,063 71
Gas from other sources	$700 95				5,519 67
Transmission expenses and repairs to transmission capital					
Distribution expenses and repairs to distribution capital		1,164 28	606 56	2,974 18	6,966 86
Commercial department expenses	450 67	2,109 18	465 94		
New business expenses		167 00			
Pay of general office employees and expenses of general office	85 53	2,873 52		2,856 77	7,970 17
Law expenses—general					
Insurance		214 82	22 40	262 00	
Miscellaneous general expenses and miscellaneous general repairs		103 90		285 36	
Depreciation expenses		942 00	648 01	1,432 63	3,194 40
Expenses of by-products sold					
Total operating expenses	$1,237 15	$14,171 44	$4,487 61	$16,522 65	$35,714 81

	Valley Natural Gas Company[1]	Inland Empire Gas Company	Tracy Gas Company[2]	South Coast Gas Company	Total
Production expenses and repairs to capital		$5,809 83		$2,307 24	$38,233 93
Gas from other sources					6,220 62
Transmission expenses and repairs to transmission capital					
Distribution expenses and repairs to distribution capital		599 65		938 50	13,250 03
Commercial department expenses		608 57		104 17	3,738 53
New business expenses		216 18		1,754 05	2,137 23
Pay of general office employees and expenses of general office		29 00		850 83	14,665 82
Law expenses—general					
Insurance		22 20			521 42
Miscellaneous general expenses and miscellaneous general repairs					389 26
Depreciation expenses		2,363 32			8,580 36
Expenses of by-products sold					
Total operating expenses		$9,648 75		$5,954 79	$87,737 20

[1] No expenses. Leased to Midway Gas Co.
[2] Not operating.

TELEPHONE AND TELEGRAPH COMPANIES

List of Telephone and Telegraph Companies
and Their Officials

Tables 1 to 4, Inclusive

TELEPHONE AND TELEGRAPH

List of Officers of Telephone and Telegraph Companies as Reported in Annual Reports Filed with the Railroad Commission for the Year Ending December 31, 1927.

Adelaide Rural Telephone Company.
Jas. W. Lemen, General Manager;
Mrs. Hettie Lemen, Secretary.
Paso Robles, California.

Alpaugh Telephone and Telegraph Company.
John H. Callister, Secretary.
Alpaugh, California.

Antelope Valley Telephone Company.
O. F. Goodrich, Owner;
Ernest Irwin, Auditor.
Lancaster, California.

Arrowhead Utility Company.
Morgan Adams, President;
Harry L. Martin, Secretary;
J. B. Van Nuys, General Manager.
1015 Van Nuys Building, Los Angeles, California.

Associated Telephone Company.
S. L. Odegard, President;
A. L. Hart, Secretary;
Sam R. Heffley, Vice President and General Manager.
Long Beach, California.

Bandy, G. W.
Kernville, California.

Bass Telephone Line.
W. E. Hills, Owner, 467 Mills Building, San Francisco, California.

Bear Valley Utility Company.
Frank L. Talmadge, President;
Mrs. B. P. Ergenbright, Secretary;
J. E. Daugherty, General Manager.
Pine Knot, California.

Berg, Lily, Telephone Line.
Lily Berg, Owner, Llanada, California.

Bigelow Telephone Company.
H. E. Bigelow, Owner, O'Neals, California.

Baird Telephone Company.
D. H. Briggs, Owner, Baird, California.

Bridgeport Telephone and Telegraph Company.
A. S. Bryant, Owner, Bridgeport, California.

Butte Meadows Telephone and Telegraph Company.
J. W. Roper, Manager, Box 907, Chico, California.

Butte Valley Telephone Company.
Jos. Hessig, President and Manager;
J. H. Hessig, Secretary.
Chiloquin, Oregon.

Butts, Wm., Telephone Company.
Mrs. Grace Graham, Manager, Hollister, California.

Calaveras Telephone Company.
J. A. Tower, Owner, Felix, California.

Coast Telephone Company.
J. R. Fort, Owner, Cambria, California.

Campbell Telephone Company.
Ed Howes, President;
A. C. Keesling, Secretary.
Campbell, California.

Capay Valley Telephone System.
Willard F. Smith, Owner, Brooks, California.

Chileno Valley Telephone Company.
J. L. Goatley, President;
Chas. G. Martin, Vice President;
Americo J. Bloom, Secretary and Treasurer.
R. F. D. No. 2, Box 267, Petaluma, California.

Coachella Valley Home Telephone and Telegraph Company.
J. W. Newman, President;
Mrs. M. E. Alderman, Vice President;
W. D. Gibbs, Secretary and General Manager.
Thermal, California.

Colusa County Telephone Company.
J. F. Campbell, President;
F. H. Crosby, Secretary and Treasurer;
N. C. Steele, General Superintendent, Colusa, California.
405 Sansome street, San Francisco, California.

Colorado River Telephone Company.
M. I. Kamrar, President;
LeRoy Kamrar, Vice President;
S. D. Kamrar, Secretary, Treasurer and General Manager.
Blythe, California.

Colfax Telephone Exchange.
Carl G. Bell, Manager and Owner, Colfax, California.

Corona Home Telephone and Telegraph Company.
W. S. Clayson, Vice President;
Joy G. Jameson, President;
Jas. S. Campbell, Secretary and General Manager.
116 E. Sixth street, Corona, California.

Corcoran Telephone Exchange.
C. H. Glenn, President and Manager, Corcoran, California.

Consolidated Utilities Company.

Lon Dunn, President and General Manager;
Rex Dunn, Vice President;
Estella Wilson, Secretary and Auditor.
Compton, California.

Del Norte Peoples Telephone Company.

Earl W. Gates, President and Treasurer, Marshfield, Oregon.
A. M. Denio, Secretary, Crescent City, California.

Delta Telephone and Telegraph Company.

P. J. Huth, President;
H. H. McClain, Vice President;
H. D. Kercheval, Secretary and General Manager.
Courtland, California.

Dos Palos Telephone Company.

D. A. Leonard, President;
J. E. McClelland, Vice President;
E. W. Heston, Secretary and General Manager.
Dos Palos, California.

Downey Home Telephone and Telegraph Company.

Arthur L. Darby, President;
Orrin Gallup, Vice President;
A. Wardman, Secretary;
Chas. Kirby, General Superintendent.
Whittier, California.

Ducor-California Hot Springs Telephone and Telegraph Co.

L. S. Wingrove, President and General Manager;
F. M. Carlisle, Vice President;
Bert Baxley, Secretary and Treasurer.
Ducor, California.

Eel River and Southern Telephone Company.

P. Calanchini, President;
E. M. Loveland, Secretary and General Manager.
Ferndale, California.

Elk Grove Telephone Company.

R. J. Baker, President;
Edw. L. Garrish, Secretary;
Ross L. Franks, General Manager.
Elk Grove, California.

The Evans Telephone Company.

J. H. Evans, Owner, Patterson, California.

Exeter Telephone and Telegraph Company.

Wm. B. DeCarteret, Owner, Exeter, California.

Fall River Valley Telephone Company.

Dr. M. D. Pratt, Secretary, Fall River Mills, California.

Farmington Telephone Association.

T. J. Drais, Jr., President;
J. D. Todo, Secretary;
Farmington, California.

Forest Hill Telephone Exchange.

M. C. Langstaff, Manager, Forest Hill, California.

Fowler Independent Telephone Company.
Jas. L. Matthews, President;
L. R. Brown, Vice President;
Lois Sherwood, Secretary;
J. D. Magill, General Manager.
Fowler, California.

Gilroy Telephone Company.
H. R. Chesbro, President;
E. J. Chesbro, Vice President;
C. R. Willson, Secretary;
K. L. McAtee, Manager, Gilroy, California;
W. E. Hills, Auditor, 467 Mills Building, San Francisco.

Green, G. F.
Ripon, California.

Guglielmetti Telephone Company.
W. J. Guglielmetti, General Manager, Petaluma, California.

Happy Valley Telephone Company.
Geo. W. Stowell, President;
A. L. Walker, Vice President;
L. D. Walker, Secretary.
Olinda, California.

The Home Telephone Company of Etiwanda.
O. H. Price, President;
Thomas Donnelly, Secretary.
Etiwanda, California.

The Home Telephone Company.
W. H. Buster, President and General Manager;
Oscar Robinson, Secretary.
Sycamore, California.

Home Telephone Company of Covina.
J. O. Houser, President;
J. R. Elliott, Vice President;
Mrs. L. M. LaFetra, Vice President;
F. H. Wright, Secretary and General Manager.
Covina, California.

Home Telephone and Telegraph Company of Pasadena.
H. D. Pillsbury, President;
N. R. Powley, Vice President and General Manager;
James T. Shaw, Vice President;
B. C. Carroll, Vice President;
D. P. Fullerton, Vice President;
T. V. Halsey, Secretary;
Geo. J. Petty, Treasurer;
C. S. Casassa, General Auditor.
140 New Montgomery street, San Francisco, California.

Huntington Beach Telephone Company.
S. L. Odegard, President;
Sam R. Heffley, General Manager;
A. L. Hart, Secretary.
602 Main street, Huntington Beach, California.

Interstate Telegraph Company.
A. B. West, President and General Manager;
A. S. Cooper, Vice President;
W. E. Porter, Secretary;
P. R. Ferguson, Auditor;
H. A. Van Loon, General Superintendent, Bishop, California.
777 West Eighth street, Riverside, California.

Ione Valley Telephone Line.
A. V. Prouty, Manager, Ione, California.

Keeler-Darwin Telephone Line.
Fred M. Hess, Owner, Bishop, California.

Kent Telephone System.
P. E. Garmire, Meridian, California.

Kenwood Rural Telephone Company.
S. A. Whipple, President;
Geo. C. Bailey, Secretary, Treasurer and General Manager.
Kenwood, California.

Kerman Telephone Company.
Jacob Mansar, President;
H. A. Kennedy, Secretary;
F. F. Matenaers, General Manager.
Kerman, California.

Kern Mutual Telephone Company.
T. F. DeLury, President;
Phil Blankenship, Assistant General Manager;
T. A. Brooks, Secretary;
A. R. Young, Auditor;
J. T. Maguire, Jr., General Manager, Taft, California.
140 New Montgomery street, San Francisco, California.

Klamath Telephone and Telegraph Company.
J. H. Hessig, Manager, Chiloquin, Oregon.

Knights Landing Telephone Exchange.
O. Reinhardt, Owner, Knights Landing, California.

Lakeport and Blue Lakes Telephone Association.
M. Wombold, President and General Manager, Lakeport, California.

Lake County Telephone Association.
Herbert Porter, President;
H. W. Bemis, Manager;
Kelseyville, California.

The Lassen Telephone Company.
F. B. Hoffman, Owner;
Lloyd Hoffman, General Manager.
Janesville, California.

Latrobe Telephone Company.
Ezra Taylor, Plymouth, California.

Louis Lehn Telephone Company.
Windsor, California.

Laguna Beach Telephone Company.
S. L. Odegard, President;
Sam R. Heffley, Vice President and General Manager;
A. L. Hart, Secretary.
Long Beach, California.

Lindsay Home Telephone and Telegraph Company.
F. F. Hostetter, President;
E. H. Cookingham, Secretary, Treasurer and General Manager.
Lindsay, California.

Linden Farmers Telephone Company.
Mrs. E. J. Hughes, Secretary, Linden, California.

Livingston Telephone Company.
C. H. Lentz and A. A. Harrington, Owners, Livingston, California.

Los Gatos Telephone Company.
J. D. Farwell, President;
F. F. Watkins, Secretary and General Manager.
Los Gatos, California.

Lower Lake Farmers Telephone Association.
Louis Jago, Manager, Lower Lake, California.

Lemon Cove Telephone Exchange.
Paul Huneke, Owner, Lemon Cove, California.

Macdoel Telephone Company.
A. G. Hammond, Secretary and Treasurer, Macdoel, California.

McFarland Telephone Company.
J. A. Green, President and General Manager;
Mrs. J. A. Green, Secretary.
McFarland, California.

Mackay Radio and Telegraph Company.
Clarence H. Mackay, President;
G. W. Holt, Secretary;
A. Y. Tuel, Vice President and General Manager.
812 Hobart Building, San Francisco, California.

Magnolia Farmers Telephone Company.
E. H. Cookingham, President;
Mrs. Raleigh Wilson, Secretary.
R. F. D. No. 1, Strathmore, California.

Manteca Telephone Company,
C. W. Forbes, President and General Manager;
M. A. Forbes, Secretary.
Manteca, California.

Monrovia Telephone and Telegraph Company.
John H. Bartle, President;
J. M. Baldwin, Vice President and General Manager;
Walter F. Dunn, Secretary;
H. F. Booth, Auditor.
Monrovia, California.

Monticello Telephone Exchange.
Cook-McKenzie and Son, Monticello, California.

Morgan Hill Telephone Company.
T. H. Dassel, Owner, Morgan Hill, California.

Needles Gas and Electric Company.

R. S. Masson, President and General Manager;
Leta Masson, Secretary;
Elmer E. Kime, Superintendent, Needles California.

1200 Citizens National Bank Building, Los Angeles, California.

Nevada, California and Oregon Telegraph and Telephone Company.

Scott Hendricks, President;
A. J. Mathews, Vice President and General Manager;
A. A. Rosenshine, Vice President;
W. E. Hills, Secretary and Treasurer.

467 Mills Building, San Francisco, California.

North Bloomfield Telephone Company.

W. L. Mobley, Manager, Nevada City, California.

Northern California Telephone Company.

H. D. Pillsbury, President;
J. C. Nowell, Vice President;
Jas. T. Shaw, Vice President;
T. V. Halsey, Secretary;
C. S. Casassa, Auditor.

140 New Montgomery street, San Francisco, California.

Northern Trinity Telephone and Telegraph Company.

Mrs. May Carr, President;
Mrs. G. McDonald, Vice President;
M. H. MacIlwaine, Secretary.

Trinity Center, California.

Novato Utilities Company.

J. W. Cain, President;
R. H. Trumbull, Vice President;
A. J. Cain, Secretary and Treasurer.

Novato, California.

Ontario and Upland Telephone Company.

H. D. Pillsbury, President;
A. H. Griswold, Vice President;
N. R. Powley, Vice President;
James T. Shaw, Vice President;
D. P. Fullerton, Vice President;
T. V. Halsey, Secretary;
C. S. Casassa, General Auditor.

140 New Montgomery street, San Francisco, California.

Oxnard Home Telephone Company.

F. H. Crosby, President;
Edward Wedekind, Manager.

405 Sansome street, San Francisco, California.

Owens Lake Telephone Company.

A. T. Smith, Manager, Keeler, California.

The Pacific Telephone and Telegraph Company.

H. D. Pillsbury, President;
George J. Petty, Vice President and Treasurer;
James T. Shaw, Vice President;
J. C. Nowell, Vice President and General Manager;
T. V. Halsey, Secretary;
C. S. Casassa, General Auditor.

140 New Montgomery street, San Francisco, California.

Paso Robles and Shandon Telephone Company.

Mat Iverson, President and General Manager;
George F. Bell, Vice President;
Paul Pfister, Secretary and Treasurer.

Paso Robles, California.

Petrolia Telephone Company.

M. M. Langdon, Manager, Petrolia, California.

Pine Knot Telephone Line.

J. H. Fisher, President;
F. C. Skinner, General Manager.

Pine Knot, California.

A. W. Poe Telephone Line.

Edgar A. Poe, Executor, San Andreas, California.

Pomona Valley Telephone and Telegraph Union.

R. K. Pitzer, President;
A. M. Dole, Secretary;
Carl H. Lorbeer, General Manager.

Pomona, California.

Postal Telegraph Cable Company.

A. B. Richards, President and General Superintendent;
Edward Reynolds, Vice President;
N. C. Shaw, Vice President;
G. W. Holt, Secretary and Treasurer.

470 Market street, San Francisco, California.

Raymond Telephone Company.

A. C. Shaw, Owner, Raymond California.

Redondo Home Telephone Company.

John G. Mott, President;
Willis G. Hunt, Vice President;
Dean Mason, Secretary;
C. F. Mason, General Manager.

155 Marine street, Ocean Park, California.

Reedley Telephone Company.

A. Terkel, President and General Manager;
Just Justesen, Secretary and Treasurer.

Reedley, California.

Red Hill Telephone Company.

Achille Ricioli, President;
R. L. Mazza, Secretary.

Route 5, Box 186, Petaluma, California.

Richardson Mineral Springs.

J. H. Richardson, Proprietor;
Lee Richardson, Manager.

Richardson Springs, via Chico P. O., California.

Rio Vista Telephone and Telegraph Company.

Geo. F. West, President and General Manager;
Edith West, Secretary, 2023 Nineteenth avenue, Oakland, California.

President's address, Rio Vista, California.

Rindge Land and Navigation Company.

C. C. Cook, General Manager, P. O. Box 785, Stockton, California.

Roseville Telephone Company.

W. J. Doyle, President;
C. A. Baker, Secretary;
W. Hanisch, General Manager.
Roseville, California.

Sanger Telephone Company.

H. F. Knapp, Owner, Sanger, California.

San Antonio Home Telephone Company.

H. A. Kent, President;
F. J. Merritt, Secretary and General Manager.
King City, California.

San Fernando Telephone and Telegraph Company.

Walter F. Dunn, President;
J. M. Baldwin, Vice President and General Manager;
R. J. McHugh, Secretary and Treasurer;
H. F. Booth, Auditor.
San Fernando, California.

San Miguel Interurban Telephone Company.

H H. Durham, President;
G. McConnell, Vice President;
H. E. Negley, Secretary.
San Miguel, California.

Santa Barbara Telephone Company.

R. E. Easton, President;
D. A. Sattler, General Manager.
Santa Barbara, California.

Santa Monica Bay Telephone Company.

John G. Mott, President;
W. G. Hunt, Vice President;
Dean Mason, Secretary;
Chas. F. Mason, General Manager.
155 Marine street, Ocean Park, California.

Santa Paula Home Telephone Company.

F. H. Crosby, President;
Edw. Wedekind, Manager.
405 Sansome street, San Francisco, California.

Sierra Madre Telephone and Telegraph Company.

O. E. Emley, President and General Manager;
J. M. Baldwin, Vice President;
Walter F. Dunn, Secretary and Treasurer;
H. F. Booth, Auditor.
Sierra Madre, California.

Siskiyou Telephone Company.

A. Dannerbrink, President and General Manager;
H. Dannerbrink, Vice President;
M. C. Beem, Secretary.
Etna Mills, California.

Snelling Telephone Exchange.

Mrs. F. Hemdricks, Snelling, California.

Stephens, Jas. R.
Murphys, California.

Smith, L. C.
Millville, California.

Southern California Telephone Company.
H. D. Pillsbury, President;
N. R. Powley, Vice President and General Manager;
T. V. Halsey, Secretary;
C. S. Casassa Auditor.
President and Secretary, 140 New Montgomery street, San Francisco, Calif.
General Manager, 740 S. Olive street, Los Angeles, California.

Southwestern Home Telephone Company.
Charles A. Rolfe, President and General Manager;
J. H. Logie, Vice President;
Carl D. Rolfe, Secretary.
Redlands, California.

Sunland Rural Telephone Company.
A. Adams, Jr., President;
H. Griffith, Vice President;
L. H. Satterlee, Secretary;
Ernest Irwin, Auditor, 840 E. Second street, Pomona, California.
Secretary's address, Sunland, California.

Suisun and Green Valley Telephone Company.
F. L. Gordon, President;
W. A. Neitzel, Secretary;
Leslie Gordon, General Manager.
Suisun, California.

Robt. L. Swanson Telephone System.
Robt. L. Swanson, Owner, P. O. Box 128, Red Bluff, California.

Thomas, J. P.
Garberville, California.

Thompson, Wm. H.
Halcyon, San Luis Obispo County, California.

Tuolumne Telephone Company.
Geo. H. Jones, Owner, Tuolumne, California.

United Farmers Telephone and Telegraph Company.
E. J. Phillips, General Manager, Gardnerville, Nevada.

United States Long Distance Telephone and Telegraph Company.
H. D. Pillsbury, President;
N. R. Powley, Vice President;
James T. Shaw, Vice President;
T. V. Halsey, Secretary;
C. H. Temple, General Manager;
C. S. Casassa, General Auditor.
Address General Manager, 510 Currier Building, Los Angeles, California.
Auditor's address, 140 New Montgomery street, San Francisco, California.

Upper Dry Creek Telephone Company.
J. H. Miller, Secretary, Healdsburg, California.

Upper Lake Farmers Telephone Association.
Van B. Sleeper, Secretary, Upper Lake, California.

Valley Telephone Company.
A. E. Wright, President and General Manager;
C. F. Kamm, Secretary and Treasurer.
Holtville, California.

Volcano Telephone and Telegraph System.
Jos. Lagormarsino, Owner, Volcano, California.

The Western Union Telegraph Company.
Newcomb Carlton, President;
G. W. E. Atkins, Vice President;
E. Y. Gallagher, Vice President and Comptroller;
A. F. Burleigh, Secretary.
195 Broadway, New York, N. Y.

Weaverville-Hayfork Telephone Company.
Weaverville, California.

Weaverville Telephone Exchange.
Loyola T. Barnickel, Manager, Weaverville, California.

Weaverville Supply Company.
Weaverville, California.

Whittier Home Telephone and Telegraph Company.
F. W. Hadley, President;
Orrin Gallup, Vice President and General Manager;
A. Wardman, Secretary;
E. A. Carter, Treasurer;
Chas. Kirby, General Superintendent.
131 N. Bright avenue, Whittier, California.

Williams Telephone Company.
E. R. Feuz, Cassel, California.

Willits Telephone and Telegraph Company.
J. L. Dunlop, President;
L. Prothero, Vice President;
C. L. Prothero, Secretary, Treasurer and General Manager.
Latonville, California.

Willow Creek Telephone Line.
C. L. Gruwell, Paso Robles, California.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Adelaide Rural Telephone Company	Antelope Valley Telephone Company	Arrowhead Utility Company[1]	Associated Telephone Company	G. W. Bandy	Bass Telephone Line	Bear Valley Utility Company[1]	Lily Berg Telephone Line
ASSETS								
Plant and equipment	$1,918 01	$38,959 95		$3,926,949 76	$3,000 00	$16,910 26		$1,600 00
Construction work in progress								
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits				343,262 66				
Employees working funds	352 57	624 29		106,668 02	280 00	12 19		
Marketable securities				2,100 00				
Bills receivable								
Accounts receivable								
Material and supplies	50 00	336 20		21,611 45	1,179 95	1,485 37		
Other current assets		500 00		81,290 88				
Prepayments		442 00						
Unamortized discount on securities and expense				6,008 40				
Other deferred debit items				38,138 17				
Miscellaneous								
Corporate deficit								
Total assets	$2,320 58	$40,862 44		$4,526,029 34	$4,459 95	$18,407 82		$1,600 00
LIABILITIES								
Capital stock	$1,600 00			$1,511,800 00				
Premium or assessment on capital stock								
Funded debt				1,550,000 00				
Advances from system corporations								
Proprietor's investment		$29,932 18			$4,459 95	$9,356 25		$1,600 00
Bills payable				236,500 00		8,800 00		
Accounts payable	20 00			46,008 95		18,964 07		
Other current liabilities				2,974 09				
Accrued liabilities not due				191,683 08				
Reserve for accrued depreciation		10,018 76		456,865 60				
Other reserves								
Other deferred credit items		911 50						
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus	700 58			530,197 62				
Total liabilities	$2,320 58	$40,862 44		$4,526,029 34	$4,459 95	$18,407 82		$1,600 00

[1] See electric report. [2] Debit item.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	Bigelow Telephone Company	Baird Telephone Company	Bridgeport Telephone and Telegraph Company	Butte Meadows Telephone and Telegraph Company	Butte Valley Telephone Company	Wm. Butts Telephone Company	Calaveras Telephone Company	Coast Telephone Company
ASSETS								
Plant and equipment	$16,931 76	$710 20	$18,000 00	$1,500 00	$1,467 01	$500 00	$6,700 00	$10,463 00
Construction work in progress								
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits								2,042 61
Employees working funds								
Marketable securities								
Bills receivable								
Accounts receivable							588 91	
Material and supplies							20 00	
Other current assets								
Prepayments								
Unamortized discount on securities and expense								
Other deferred debit items								
Miscellaneous								
Corporate deficit					1,264 00			
Total assets	$16,931 76	$710 20	$18,000 00	$1,500 00	$2,731 01	$500 00	$7,308 91	$12,505 61
LIABILITIES								
Capital stock					$1,320 00			
Premium or assessment on capital stock								
Funded debt								
Advances from system corporations								
Proprietor's investment	$16,931 76	$710 20	$18,000 00	$1,500 00		$500 00	$7,247 15	$12,505 61
Bills payable								
Accounts payable					1,411 01			
Other current liabilities								
Accrued liabilities not due							61 76	
Reserve for accrued depreciation								
Other reserves								
Other deferred credit items								
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus								
Total liabilities	$16,931 76	$710 20	$18,000 00	$1,500 00	$2,731 01	$500 00	$7,308 91	$12,505 61

	Campbell Telephone Company	Capay Valley Telephone System	Chileno Valley Telephone Company	Coachella Valley Home Telephone and Telegraph Company	Colusa County Telephone Company	Colorado River Telephone Company	Colfax Telephone Exchange	Corona Home Telephone and Telegraph Company
ASSETS								
Plant and equipment	$9,316 68	$4,986 23	$2,365 88	$40,053 40	$221,944 77	$51,580 98	$9,800 00	$97,063 40
Construction work in progress								18,851 50
Investment securities								
Advances to system corporations for construction				190 71				
Miscellaneous investments								
Cash and deposits	4,107 10		1,316 08	5,876 53	1,670 54	30 98	175 00	9,155 46
Employees working funds					241 31			
Marketable securities								
Bills receivable								
Accounts receivable	123 95			1,471 81	4,180 61	6,602 37	630 00	672 34
Material and supplies				368 66	4,245 96	250 00	200 00	885 69
Other current assets								
Prepayments					348 74			83 29
Unamortized discount on securities and expense						663 15		300 55
Other deferred debit items	270 00				11,705 61			
Miscellaneous					59,577 88			
Corporate deficit								
Total assets	$13,817 73	$4,986 23	$3,681 96	$47,961 11	$303,915 42	$59,127 48	$10,805 00	$127,012 23
LIABILITIES								
Capital stock	$2,680 00		$2,300 00	$13,585 00	$85,708 00	$22,838 00		$42,417 50
Premium or assessment on capital stock				128 37	28,000 00	769 00	$2,500 00	37,700 00
Funded debt								
Advances from system corporations		$4,986 23					7,764 00	
Proprietor's investment				10,000 00	60,000 00			
Bills payable								
Accounts payable	17 50			1,620 18	33,924 74	1 27	541 00	1,397 18
Other current liabilities								
Accrued liabilities not due				2,392 00	1,055 41			765 05
Reserve for accrued depreciation	6,013 87			10,987 70	87,389 11	16,631 66		27,062 30
Other reserves					7,838 16			
Other deferred credit items				11 73		12,078 57		6,600 09
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus	5,106 36		1,381 96	9,136 13		6,808 98		11,070 11
Total liabilities	$13,817 73	$4,986 23	$3,681 96	$47,961 11	$303,915 42	$59,127 48	$10,805 00	$127,012 23

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	Corcoran Telephone Exchange	Consolidated Utilities Company	Del Norte Peoples Telephone Company	Delta Telephone and Telegraph Company	Dos Palos Telephone Company	Downey Home Telephone and Telegraph Company	Ducor-California Hot Springs Telephone and Telegraph Company	Eel River and Southern Telephone Company
ASSETS								
Plant and equipment	$20,522 59	$229,941 61	$77,129 19	$187,654 64	$10,609 42	$198,738 97	$5,684 19	$20,170 17
Construction work in progress								
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments				2,089 73				
Cash and deposits	[1]158 30	2,167 13	499 07	10,490 95	1,178 20	3,714 08	1,185 33	2,731 93
Employees working funds			432 44					
Marketable securities								
Bills receivable								
Accounts receivable	598 37	896 69	988 79	6,493 60	881 12	3,603 75	895 11	
Material and supplies	840 00	915 54	1,222 42	2,946 74	84 79	5,299 70		77 17
Other current assets				9,791 94		982 86		
Prepayments			187 44	1,097 20				
Unamortized discount on securities and expenses								
Other deferred debit items				20,236 30	20 04			
Miscellaneous			27 40					
Corporate deficit	2,145 10							
Total assets	$23,947 76	$233,920 97	$80,486 75	$240,801 10	$12,773 57	$212,339 36	$7,764 63	$22,979 27
LIABILITIES								
Capital stock	$7,000 00	$142,335 00	$7,992 50	$142,891 50	$5,503 00	$40,000 00	$4,100 00	$10,550 00
Premium or assessment on capital stock								
Funded debt	2,957 26							
Advances from system corporations								
Proprietor's investment								
Bills payable	1,511 60	14,838 41				6,704 00		
Accounts payable	3,822 56		60,984 29	1,033 16	10 20	13,173 26		396 98
Other current liabilities								
Accrued liabilities not due		3,609 70	390 00	373 20		80,102 87		
Reserve for accured depreciation	5,656 34	46,727 32	4,691 40	72,535 44	2,582 03	9,588 63	2,748 61	2,656 28
Other reserves								
Other deferred credit items			108 63	2,468 09		982 86		1,708 15
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus		26,410 54	6,319 93	21,499 71	4,678 34	61,787 74	916 02	7,667 86
Totalliabilities	$23,947 76	$233,920 97	$80,486 75	$240,801 10	$12,773 57	$212,339 36	$7,764 63	$22,979 27

[1] Credit item.

	Elk Grove Telephone Company	The Evans Telephone Company	Exeter Telephone and Telegraph Company	Fall River Valley Telephone Company	Federal Telegraph Company	Forest Hill Telephone Exchange	Fowler Independent Telephone Company	Gilroy Telephone Company
ASSETS								
Plant and equipment	$24,414 47	$36,687 45	$61,787 33	$5,333 49	$2,921,778 85	$1,827 50	$46,365 24	$76,723 59
Construction work in progress								
Investment securities					400 00			
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits	1,193 88	1,228 26	55 40	203 49	11,556 87	348 31	1,141 80	3,715 08
Employees working funds								
Marketable securities								
Bills receivable					12,387 10			
Accounts receivable		1,493 55	686 12	845 95	402,724 18		1,294 25	1,514 53
Material and supplies		18 43	215 00		431,792 17			1,701 48
Other current assets								18,023 82
Prepayments					4,010 91			85 99
Unamortized discount on securities and expense								
Other deferred debit items								
Miscellaneous					1,116,296 63			
Corporate deficit								
Total assets	$25,608 35	$39,427 69	$62,743 85	$6,382 93	$4,900,946 71	$2,175 81	$48,801 29	$101,764 49
LIABILITIES								
Capital stock	$23,175 74				$3,500,000 00		$8,310 00	$58,610 00
Premium or assessment on capital stock					47,470 30			
Funded debt								
Advances from system corporations								
Proprietor's investment		$39,427 69	$30,389 65	$5,442 93		$2,175 81		
Bills payable			32,354 20					
Accounts payable				940 00	27,793 93			2,173 70
Other current liabilities								
Accrued liabilities not due								1,319 14
Reserve for accrued depreciation	1,175 00				206,845 42		23,104 74	21,770 97
Other reserves								
Other deferred credit items					2,672 15		1,313 50	8,365 63
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus	1,257 61				1,116,164 91		16,073 05	9,525 05
Total liabilities	$25,608 35	$39,427 69	$62,743 85	$6,382 93	$4,900,946 71	$2,175 81	$48,801 29	$101,764 49

[1] Sold to Mackay Radio and Telegraph Company, November 1, 1927.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	G. F. Green	Guglielmetti Telephone Company	Happy Valley Telephone Company	The Home Telephone Company of Etiwanda	The Home Telephone Company Sycamore	Home Telephone Company of Covina	Home Telephone and Telegraph Company of Pasadena	Huntington Beach Telephone Company
ASSETS								
Plant and equipment	$24,637 50	$25,603 43	$3,222 29	$2,961 32	$625 00	$547,680 85	$7,384,376 56	$116,561 38
Construction work in progress							137 00	367 73
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments							5,764 18	
Cash and deposit			98 46	17 42	280 76	9,075 30	56,789 21	5,008 28
Employees working funds						400 00	2,291 18	
Marketable securities								
Bills receivable							1,034 77	
Accounts receivable		269 82	180 69	586 85		6,974 93	141,015 91	4,506 98
Material and supplies						32,273 89	23,173 22	3,070 51
Other current assets						423 63	4 47	
Prepayments						2,054 78	16,528 98	625 00
Unamortized discount on securities and expense						30,432 16	300,000 00	
Other deferred debit items								2,680 88
Miscellaneous							3,761 55	
Corporate deficit							2,299,992 06	
Total assets	$24,637 50	$25,873 25	$3,501 44	$3,565 59	$905 76	$629,315 54	$10,234,869 09	$132,820 76
LIABILITIES								
Capital stock					$625 00	$255,500 00	$3,519,000 00	$42,200 00
Premium or assessment on capital stock						1,975 00		
Funded debt						280,100 00	471,500 00	42,500 00
Advances from system corporations							5,422,448 14	
Proprietor's investment	$24,137 50	$25,873 25	$3,289 27	$3,565 59				
Bills payable							138,600 00	17,000 00
Accounts payable			212 17			28,826 95	62,391 78	2,463 51
Other current liabilities						159 25	339,703 04	
Accrued liabilities not due						4,730 16	198,227 70	6,135 74
Reserve for accrued depreciation	500 00					29,081 63	50,574 73	8,920 00
Other reserves						1,680 00	2,238 81	
Other deferred credit items							30,184 89	627 03
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds						25,180 00		
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus					280 76	2,082 55		12,974 48
Total liabilities	$24,637 50	$25,873 25	$3,501 44	$3,565 59	$905 76	$629,315 54	$10,234,869 09	$132,820 76

	Interstate Telegraph Company	Ione Valley Telephone Line[1]	Keeler-Darwin Telephone Line	Kent Telephone System	Kenwood Rural Telephone Company	Kerman Telephone Company	Kern Mutual Telephone Company	Klamath Telephone and Telegraph Company
ASSETS								
Plant and equipment	$1,014,717 77		$2,719 35	$800 00	$1,250 00	$38,383 19	$269,586 90	$3,612 63
Construction work in progress	24,207 16							
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits	5,999 97		[2]47 02		180 46	218 53	54,529 30	105 33
Employees working funds	1,238 75						400 00	
Marketable securities								
Bills receivable								
Accounts receivable	12,817 20		1,264 71		257 29	2,618 22	6,838 01	2,052 01
Material and supplies	34,650 83						11,984 34	
Other current assets								
Prepayments	107 46						760 00	
Unamortized discount on securities and expense	8,519 28							
Other deferred debit items	9,487 84							
Miscellaneous								
Corporate deficit						29,807 50		
Total assets	$1,111,776 26		$3,937 04	$800 00	$1,687 75	$71,027 44	$344,098 55	$5,769 97
LIABILITIES								
Capital stock	$500,000 00					$8,395 00	$25,000 00	
Premium or assessment on capital stock								
Funded debt	380,000 00							
Advances from system corporations								
Proprietor's investment			$3,937 04	$150 00	$1,428 45			$5,419 97
Bills payable						15,000 00		
Accounts payable	75,349 10				259 30	26,690 49	2,697 60	350 00
Other current liabilities								
Accrued liabilities not due	7,875 00						12,254 29	
Reserve for accrued depreciation	66,092 96			650 00		18,501 62	221,779 54	
Other reserves	969 03							
Other deferred credit items	8,448 88					2,440 33		
Surplus invested since December 31, 1912, in fixed capital	4,583 35							
Surplus invested in sinking funds	23,829 15							
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus	44,628 79						82,367 12	
Total liabilities	$1,111,776 26		$3,937 04	$800 00	$1,687 75	$71,027 44	$344,098 55	$5,769 97

[1] No balance sheet. Investment unknown.
[2] Credit item.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	Knights Landing Telephone Exchange	Lakeport and Blue Lakes Telephone Association	Lake County Telephone Association	The Lassen Telephone Company	Latrobe Telephone Company[1]	Louis Lehn Telephone Company	Laguna Beach Telephone Company	Lindsay Home Telephone and Telegraph Company
ASSETS								
Plant and equipment	$3,743 35	$3,250 00	$3,500 00	$22,899 89		$5,000 00	$43,826 21	$109,011 23
Construction work in progress							7,220 60	
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits		27 16	103 98	454 55			1,239 24	423 94
Employees' working funds								
Marketable securities								
Bills receivable				146 04				
Accounts receivable		2,221 21	449 67	1,093 98			1,221 82	848 32
Material and supplies				649 59			891 43	
Other current assets				5,885 65				
Prepayments				19 77				
Unamortized discount on securities and expense								
Other deferred debit items								214 50
Miscellaneous								
Corporate deficit								
Total assets	$3,743 35	$5,498 37	$4,053 65	$31,149 47		$5,000 00	$54,399 30	$110,497 99
LIABILITIES								
Capital stock							$11,600 00	$25,000 00
Premium or assessment on capital stock								
Funded debt								9,200 00
Advances from system corporations								
Proprietor's investment	$3,743 35	$4,910 91	$3,753 65	$24,058 30		$5,000 00		
Bills payable			300 00				25,000 00	23,200 00
Accounts payable		587 46		409 00			2,556 10	2,197 60
Other current liabilities								
Accrued liabilities not due				183 45			1,937 67	430 93
Reserve for accrued depreciation				6,040 83			5,092 39	43,159 11
Other reserves								
Other deferred credit items				33 60			240 00	
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus				424 29			7,973 14	7,310 35
Total liabilities	$3,743 35	$5,498 37	$4,053 65	$31,149 47		$5,000 00	$54,399 30	$110,497 99

[1] No balance sheet. Investment unknown.

	Linden Farmers Telephone Company[1]	Livingston Telephone Company	Los Gatos Telephone Company	Lower Lake Farmers Telephone Association	Lemon Cove Telephone Exchange	Macdoel Telephone Company	McFarland Telephone Company	Magnolia Farmers Telephone Company
ASSETS								
Plant and equipment		$21,665 72	$131,602 73	$1,500 00	$2,000 00	$1,070 18	$7,000 00	$7,662 08
Construction work in progress								
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits		264 58	4,953 12	289 90		43 99		315 64
Employees' working funds								
Marketable securities								
Bills receivable								
Accounts receivable		400 72	1,042 51	195 60		7 00		241 79
Material and supplies		150 00	1,443 19					446 00
Other current assets								
Prepayments			200 96					
Unamortized discount on securities and expense								
Other deferred debit items								
Miscellaneous								
Corporate deficit								
Total assets		$22,481 02	$139,242 51	$1,985 50	$2,000 00	$1,121 17	$7,000 00	$8,672 51
LIABILITIES								
Capital stock			$50,000 00			$400 00	$1,000 00	$4,809 00
Premium or assessment on capital stock								
Funded debt								
Advances from system corporations								
Proprietor's investment		$10,777 73		$1,985 50	$2,000 00			
Bills payable			10,000 00					2,000 00
Accounts payable		7,096 82						445 00
Other current liabilities								
Accrued liabilities not due			59 60					16 45
Reserve for accrued depreciation		4,606 47	27,767 74					
Other reserves								
Other deferred credit items			1,817 05					
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital							6,000 00	
Miscellaneous								
Corporate surplus			49,598 12			721 17		1,380 06
Total liabilities		$22,481 02	$139,242 51	$1,985 50	$2,000 00	$1,121 17	$7,000 00	$8,672 51

[1] No balance sheet. Investment unknown.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	Monteca Telephone Company	Monrovia Telephone and Telegraph Company	Monticello Telephone Exchange	Morgan Hill Telephone Company	Needles Gas and Electric Company[1]	Nevada, California and Oregon Telegraph and Telephone Company	North Bloomfield Telephone Company	Northern California Telephone Company
ASSETS								
Plant and equipment	$73,692 08	$256,350 97	$390 00	$13,309 39		$280,482 67	$2,000 00	$968,915 16
Construction work in progress								
Investment securities		200 00						
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits	412 49	1,430 54		126 13		12,817 53		6,109 68
Employees' working funds						716 36		1,151 34
Marketable securities								
Bills receivable								64 34
Accounts receivable	566 40	3,745 28		34 17		10,174 28		24,649 12
Material and supplies	1,208 84	1,552 32		138 75		5,038 26		9,961 35
Other current assets		20 17				95 67		
Prepayments		815 44				243 86		1,425 03
Unamortized discount on securities and expense						8,290 90		
Other deferred debit items		3,061 00						
Miscellaneous								785 27
Corporate deficit								431,828 71
Total assets	$75,879 81	$267,175 72	$390 00	$13,608 44		$326,859 53	$2,000 00	$1,444,890 00
LIABILITIES								
Capital stock	$44,100 00	$100,000 00				$57,359 00		$193,800 00
Premium or assessment on capital stock								
Funded debt	11,000 00	50,000 00				109,000 00		290,000 00
Advances from system corporations								569,742 44
Proprietor's investment			$390 00	$8,557 96			$2,000 00	
Bills payable	4,500 00	9,776 24						228,000 00
Accounts payable	1,022 68	9,130 29		2,140 00		1,599 21		26,374 29
Other current liabilities						824 43		82,399 36
Accrued liabilities not due		1,147 00				3,539 13		33,171 37
Reserve for accrued depreciation	9,128 39	82,827 59		2,910 48		67,088 44		20,458 22
Other reserves						7,137 69		944 32
Other deferred credit items								
Surplus invested since December 31, 1912, in fixed capital						2,785 29		
Surplus invested in sinking funds						13,971 67		
Other surplus reserved						8,462 90		
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus	6,128 74	14,294 60				55,091 77		
Total liabilities	$75,879 81	$267,175 72	$390 00	$13,608 44		$326,859 53	$2,000 00	$1,444,890 00

[1] See electric and gas report.

	Northern Trinity Telephone and Telegraph Company	Novato Utilities Company[1]	Ontario and Upland Telephone Company	Oxnard Home Telephone Company	Owens Lake Telephone Company	The Pacific Telephone and Telegraph Company	Paso Robles and Shandon Telephone Company	Petrolia Telephone Company
Assets								
Plant and equipment	$2,021 00		$568,740 33	$192,504 02	$1,321 85	$213,410,250 70	$7,937 91	$100 00
Construction work in progress						2,782,667 15		
Investment securities						45,881,135 81		
Advances to system corporations for construction						48,405,586 00		
Miscellaneous investments						747,120 50		
Cash and deposits			5,938 05	10,978 45		899,287 40	598 06	
Employees' working funds			219 97			142,277 15		
Marketable securities								
Bills receivable						518,552 11		
Accounts receivable			7,788 71	40,719 18		4,554,985 35	440 90	
Material and supplies			5,985 02	2,118 60		2,110,960 89		
Other current assets						783,415 71		
Prepayments			1,026 57	81 49		591,995 46		
Unamortized discount on securities and expense						9,400 112 25		
Other deferred debit items				17,146 03		765,152 44		
Miscellaneous			3,354 45					
Corporate deficit			320,716 88					
Total assets	$2,021 00		$913,769 98	$263,547 77	$1,321 85	$330,993,798 92	$8,976 87	$100 00
Liabilities								
Capital stock	$2,021 00		$100,000 00	$75,000 00		$175,000,000 00	$4,200 00	
Premium or assessment on capital stock								
Funded debt			70,000 00	50,000 00		59,150,000 00		
Advances from system corporations			525,794 52			35,351,880 48		
Proprietor's investment					$1,321 85			$100 00
Bills payable			21,400 00	15,059 79		496,320 60		
Accounts payable			14,322 96	4,789 42		3,958,690 71		
Other current liabilities			81,760 88			727,542 77		
Accrued liabilities not due			17,581 23	1,042 48		4,714,454 42		
Reserve for accrued depreciation			80,843 71	79,824 11		41,044,878 41	4,182 45	
Other reserves			82 09			158,397 40		
Other deferred credit items			1,984 59	5,679 00		2,188,291 12		
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus				32,152 97		8,203,343 01	594 42	
Total liabilities	$2,021 00		$913,769 98	$263,547 77	$1,321 85	$330,993,798 92	$8,976 87	$100 00

[1] See electric and gas report.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	Pine Knot Telephone Line	A. W. Poe Telephone Line	Pomona Valley Telephone and Telegraph Union	Postal Telegraph Cable Company	Raymond Telephone Company	Redondo Home Telephone Company	Reedley Telephone Company	Red Hill Telephone Company
ASSETS								
Plant and equipment	$2,643 30	$250 00	$665,412 79	$250,000 00	$31,569 00	$377,710 59	$57,603 02	$1,335 00
Construction work in progress						6,183 16		
Investment securities			16,575 00					
Advances to system corporations for construction								
Miscellaneous investments			3,429 44					
Cash and deposits			6,550 38	257,255 65	125 21	6,316 12	206 35	205 98
Employees' working funds								
Marketable securities								
Bills receivable				14,621 79				
Accounts receivable			3,890 47	357,251 72	1,160 60	6,582 17	65 21	
Material and supplies			19,615 44	7,292 97	716 16	13,986 84		
Other current assets							237 80	
Prepayments			332 77			887 53		
Unamortized discount on securities and expense			2,790 00			41,399 48		
Other deferred debit items			5,960 38					
Miscellaneous						384 26		
Corporate deficit								
Total assets	$2,643 30	$250 00	$724,556 67	$886,422 13	$33,570 97	$453,450 15	$58,112 38	$1,540 98
LIABILITIES								
Capital stock			$150,000 00	$250,000 00		$119,400 00	$14,210 00	$1,500 00
Premium or assessment on capital stock								
Funded debt			200,000 00			200,000 00	8,600 00	
Advances from system corporations								
Proprietor's investment	$2,643 30	$250 00			$22,407 53			
Bills payable				1,000 00		15,000 00		
Accounts payable			16,966 89	619,919 67	2,092 79	7,739 70	2,024 82	
Other current liabilities			6,766 24					
Accrued liabilities not due			8,925 95			7,009 45		
Reserve for accrued depreciation			279,331 18		9,070 65	34,873 19	17,188 71	
Other reserves			5,960 38					
Other deferred credit items			1,767 08					
Surplus invested since December 31, 1912, in fixed capital			33,154 35			51,194 20		
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus			21,684 60	15,502 46		18,233 61	16,088 85	40 98
Total liabilities	$2,643 30	$250 00	$724,556 67	$886,422 13	$33,570 97	$453,450 15	$58,112 38	$1,540 98

	Richardson Mineral Springs[1]	Rio Vista Telephone and Telegraph Company	Rindge Land and Navigation Company	Roseville Telephone Company	Sanger Telephone Company	San Antonio Home Telephone Company	San Fernando Telephone and Telegraph Company	San Miguel Interurban Telephone Company
Assets								
Plant and equipment		$31,489 09	$6,066 04	$65,844 36	$47,494 88	$6,060 00	$114,547 44	$4,409 88
Construction work in progress								
Investment securities				702 50				
Advances to system corporations for construction								
Miscellaneous investments					348 00			
Cash and deposits		621 11		6,658 87	861 05	72 57	1,862 95	59 53
Employees' working funds								
Marketable securities								
Bills receivable								
Accounts receivable		2,087 56		1,262 71	637 14	913 46	6,332 50	187 31
Material and supplies		90 84			609 00	26 69	701 94	
Other current assets				18,703 77	10,061 20		188 01	
Prepayments							109 16	
Unamortized discount on securities and expense								
Other deferred debit items								
Miscellaneous						55 30		
Corporate deficit								
Total assets		$34,288 60	$6,066 04	$93,172 21	$60,011 27	$7,128 02	$120,016 10	$4,656 72
Liabilities								
Capital stock		$20,750 00		$62,500 00		$6,060 00	$50,000 00	$4,250 00
Premium or assessment on capital stock								
Funded debt							13,250 00	
Advances from system corporations								
Proprietor's investment			$6,066 04		$43,500 21			
Bills payable		600 00					5,500 00	
Accounts payable		4,327 05			50 00		7,015 47	
Other current liabilities								
Accrued liabilities not due				833 37	677 14		331 25	
Reserve for accrued depreciation		1,025 47		13,573 90	15,487 97		18,781 51	
Other reserves								
Other deferred credit items		3,810 98			295 95	913 46		
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus		3,775 10		16,264 94		154 56	25,137 87	406 72
Total liabilities		$34,288 60	$6,066 04	$93,172 21	$60,011 27	$7,128 02	$120,016 10	$4,656 72

[1] No balance sheet. Operates in conjuction with hotel
Credit item.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	Santa Barbara Telephone Company	Santa Monica Bay Telephone Company	Santa Paula Home Telephone Company	Sierra Madre Telephone and Telegraph Company	Siskiyou Telephone Company	Jas. R. Stephens	L. C. Smith	Southern California Telephone Company
ASSETS								
Plant and equipment	$1,642,781 53	$2,892,607 03	$163,398 18	$67,453 39	$37,696 57	$450 00	$4,000 00	$87,539,165 50
Construction work in progress	109,648 65	192,202 65						466,012 37
Investment securities								2,155 03
Advances to system corporations for construction								
Miscellaneous investments								35,870 63
Cash and deposits	33,003 96	34,579 54	3,064 64	11 93	1,172 56		150 00	249,993 88
Employees working funds	317 00							21,785 32
Marketable securities	200 00							
Bills receivable	1,416 89	5,499 95						441 76
Accounts receivable	31,100 61	49,565 83	2,988 60	252 80	2,731 47	69 00	300 00	2,026,205 13
Material and supplies	43,897 86	120,591 48	1,823 78	492 16	578 30			338,134 09
Other current assets		14,133 00						1,823 04
Prepayments	2,243 19	9,932 95	98 23	474 76				471,663 64
Unamortized discount on securities and expense	34,141 75	117,696 38						588,194 92
Other deferred debit items			19,848 93					35,990 01
Miscellaneous	696 43	736 02						23,263 75
Corporate deficit			18,821 88					2,537,500 22
Total assets	$1,899,447 87	$3,437,544 83	$210,044 24	$68,685 04	$42,178 90	$519 00	$4,450 00	$94,338,199 29
LIABILITIES								
Capital stock	$600,000 00	$1,275,600 00	$60,000 00	$17,400 00	$10,000 00			$36,086,900 00
Premium or assessment on capital stock					6,957 00			
Funded debt	690,200 00	1,319,000 00	40,000 00					8,356,000 00
Advances from system corporations								39,125,202 99
Proprietor's investment						$519 00	$4,450 00	
Bills payable	16,614 50	121,297 28	29,614 28					139,819 79
Accounts payable	92,647 59	104,020 33	15,513 69	1,366 76				1,515,690 57
Other current liabilities	864 86							3,600 00
Accrued liabilities not due	24,564 34	74,348 43	2,370 28					910,457 88
Reserve for accrued depreciation	238,307 76	297,089 96	56,875 99	20,848 04	7,525 51			8,152,834 57
Other reserves								24,992 29
Other deferred credit items	5,571 75		5,670 00					22,701 20
Surplus invested since December 31, 1912, in fixed capital		187,132 38						
Surplus invested in sinking funds		44,770 09						
Other surplus reserved								
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus	230,677 07	14,286 36		29,070 24	17,696 39			
Total liabilities	$1,899,447 87	$3,437,544 83	$210,044 24	$68,685 04	$42,178 90	$519 00	$4,450 00	$94,338,199 29

	Southwestern Home Telephone Company	Sunland Rural Telephone Company	Suisun and Green Valley Telephone Company	Robt. L. Swanson Telephone System	J. P. Thomas	Wm. H. Thompson	Tuolumne Telephone Exchange	Turlock Home Telephone and Telegraph Company[1]
ASSETS								
Plant and equipment	$701,316 94	$47,060 14	$20,617 78	$6,589 59	$9,016 21	$10,698 86	$6,000 00	$72,104 75
Construction work in progress	1,270 22							
Investment securities								
Advances to system corporations for construction								
Miscellaneous investments								
Cash and deposits	11,916 32	468 93	870 52	5 56		270 77		3,845 19
Employees' working funds								
Marketable securities								
Bills receivable								
Accounts receivable	4,137 44	206 16	127 28	50 30		1,708 40	509 70	1,323 32
Material and supplies	16,797 84		339 09			75 00	65 00	1,188 90
Other current assets	3,026 60	6,582 16						
Prepayments	2,513 51	17 19						
Unamortized discount on securities and expense	113,750 32							
Other deferred debit items		1,045 00						
Miscellaneous	7,348 96							
Corporate deficit								
Total assets	$862,078 15	$55,379 58	$21,954 67	$6,645 45	$9,016 21	$12,753 03	$6,574 70	$78,462 16
LIABILITIES								
Capital stock	$84,234 50	$35,400 00	$8,050 00					$30,000 00
Premium or assessment on capital stock								
Funded debt	408,250 00							
Advances from system corporations								
Proprietor's investment								
Bills payable				$6,583 45	$9,016 21	$11,563 88	$6,574 70	
Accounts payable			2,500 00					
Other current liabilities	32,077 92	325 00		62 00		652 06		16,500 00
Accrued liabilities not due	2,444 35							
Reserve for accrued depreciation	19,909 00	568 28						
Other reserves	102,448 28	8,008 27	5,401 22			355 89		518 88
Other deferred credit items								29,509 85
Surplus invested since December 31, 1912, in fixed capital	155,122 33	1,412 87	1,673 57			181 20		
Surplus invested in sinking funds								
Other surplus reserved	907 50							
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus								
Total liabilities	56,684 27	9,665 16	4,329 88					1,933 43
	$862,078 15	$55,379 58	$21,954 67	$6,645 45	$9,016 21	$12,753 03	$6,574 70	$78,462 16

[1] Sold to The Pacific Telephone and Telegraph Company, April 1, 1927.

TABLE No. 1—ABSTRACT OF BALANCE SHEETS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927—Continued

	United Farmers Telephone and Telegraph Company[1]	United States Long Distance Telephone and Telegraph Company	Upper Dry Creek Telephone Company	Valley Telephone Company	Volcano Telephone and Telegraph System	The Western Union Telegraph Company	Weaverville and Hayfork Telephone Company	Weaverville Telephone Exchange
ASSETS								
Plant and equipment	$46,558 97	$4,502,197 67	$3,364 50	$42,325 82	$5,000 00	$257,386,157 05	$800 00	$2,000 00
Construction work in progress						13,429,569 41		
Investment securities						9,062,681 79		
Advances to system corporations for construction						1,657,390 17		
Miscellaneous investments						1,392,996 85		
Cash and deposits	1,676 83	48,101 62	455 33	597 65		6,936,765 08		58 63
Employees working funds		6 000 00				1,234,057 22		
Marketable securities						98,168 67		
Bills receivable						19,827 24		
Accounts receivable	1,017 45	158,641 11		3,385 89		14,720,030 08		
Material and supplies		67,021 65				6,412,855 18		
Other current assets	4,160 17					23,457,084 46		
Prepayments		12,832 22				892,649 02		
Unamortized discount on securities and expense								
Other deferred debit items						906,094 94		
Miscellaneous		2,577 42				721,518 46		
Corporate deficit			20 17					
Total assets	$53,413 42	$4,797,371 69	$3,840 00	$46,309 36	$5,000 00	$338,327,845 63	$800 00	$2,058 63
LIABILITIES								
Capital stock	$10,000 00	$3,000,000 00	$3,840 00	$7,400 00		$101,557,206 91		
Premium or assessment on capital stock						260 00		
Funded debt		507,000 00				72,472,000 00		
Advances from system corporations		1,001,000 00						
Proprietors' investment					$5,000 00		$800 00	$2,058 63
Bills payable				900 00				
Accounts payable	1,315 38	29,806 70				9,570,621 45		
Other current liabilities		125 00				156,319 66		
Accrued liabilities not due		62,474 40				14,693,364 99		
Reserve for accrued depreciation	19,567 70	157,443 85		25,785 44		31,565,226 64		
Other reserves		283 37				1,457,345 54		
Other deferred credit items				3,600 00		18,327,696 47		
Surplus invested since December 31, 1912, in fixed capital								
Surplus invested in sinking funds								
Other surplus reserved						9,999,182 08		
Appreciated value in fixed capital								
Miscellaneous								
Corporate surplus	22,530 34	39,238 37		8,623 92		78,528,321 89		
Total liabilities	$53,413 42	$4,797,371 69	$3,840 00	$46,309 36	$5,000 00	$338,327,845 63	$800 00	$2,058 63

[1] Operates mostly in Nevada. [2] Includes $1,769,500.00 capital stock of subsidiary companies.

	Weaverville Supply Company	Whittier Home Telephone and Telegraph Company	Williams Telephone Company	Willits Telephone and Telegraph Company	Willow Creek Telephone Line	Mackay Radio and Telegraph Company[1]	Total
ASSETS							
Plant and equipment	$854 00	$641,236 66	$2,500 00	$12,733 43	$1,650 00	$1,093,618 55	$592,619,971 14
Construction work in progress						1,604 44	17,021,090 54
Investment securities							54,982,701 63
Advances to system corporations for construction							50,062,976 17
Miscellaneous investments							2,531,372 70
Cash and deposits		6,092 87		148 74		16,265 00	8,878,218 70
Employees working funds							1,413,628 05
Marketable securities							98,368 67
Bills receivable							573,991 99
Accounts receivable		12,617 61	212 50	810 18		70,810 09	22,761,229 40
Material and supplies		25,961 44		250 00		8,379 93	9,860,063 24
Other current assets							24,335,086 13
Prepayments		414 90				16,095 90	2,037,971 74
Unamortized discount on securities and expense		15,000 00					10,698,495 61
Other deferred debit items		2,799 14					1,791,026 43
Miscellaneous						8,207 56	1,900,663 77
Corporate deficit							5,701,674 40
Total assets	$854 00	$704,122 62	$2,712 50	$13,942 35	$1,650 00	$1,214,981 47	$807,268,530 31
LIABILITIES							
Capital stock		$480,000 00		$4,500 00		$1,000,500 00	$330,601,517 65
Premium or assessment on capital stock							56,662 30
Funded debt		40,600 00					146,790,254 63
Advances from system corporations							
Proprietor's investment	$854 00		$2,712 50		$1,650 00		81,996,068 57
Bills payable							437,266 68
Accounts payable		35,633 92				86,210 06	1,729,210 69
Other current liabilities		2,284 75					16,590,917 24
Accrued liabilities not due		6,606 63				11,178 19	1,407,768 68
Reserve for accrued depreciation		75,503 60		3,764 00		111,181 84	21,108,707 29
Other reserves		982 86				900 00	84,156,970 99
Other deferred credit items							1,669,751 94
Surplus invested since December 31, 1912, in fixed capital							20,807,384 25
Surplus invested in sinking funds		1,816 28					278,849 57
Other surplus reserved							110,474 69
Appreciated value in fixed capital							10,007,944 98
Miscellaneous							6,000 00
Corporate surplus		60,694 58		5,678 35		5,011 38	89,509,780 16
Total liabilities	$854 00	$704,122 62	$2,712 50	$13,942 35	$1,650 00	$1,214,981 47	$807,268,530 31

[1] Purchased Federal Telegraph Company, November 1, 1927.

TABLE No. 2

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Adelaide Rural Telephone Company	Antelope Valley Telephone Company	Arrowhead Utility Company	Associated Telephone Company	G. W. Bandy	Bass Telephone Line	Bear Valley Utility Company	Lily Berg Telephone Line
Operating revenues	$427 25	$10,228 93	$5,857 23	$1,043,155 87	$1,023 34	$3,832 34	$12,478 89	$1,067 44
Operating expenses	347 43	7,257 35	8,622 80	509,552 79	1,600 00	5,968 99	10,408 16	790 35
Net operating revenue	$79 82	$2,971 58		$533,603 08			$2,070 73	$277 09
Net operating loss			$2,765 57		$576 66	$2,136 65		
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$79 82	$2,971 58		$533,603 08			$2,070 73	$277 09
Total net operating loss			$2,765 57		$576 66	$2,136 65		
Uncollectible operating revenue								
Taxes	$26 74	$699 66		$128,899 28	$44 98	$200 78		$51 08
Deductions from net operating revenue	$26 74	$699 66		$128,899 28	$44 98	$200 78		$51 08
Operating income	$53 08	$2,271 92		$404,703 80			$2,070 73	$226 01
Operating loss			$2,765 57		$621 64	$2,337 43		
NON-OPERATING INCOME								
Rent revenues				$6,881 09				
Interest and dividend revenues				18,040 80				
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues								
Total non-operating income				$24,921 89				

DEDUCTIONS FROM NON-OPERATING INCOME								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$53 08	$2,271 92		$429,625 69			$2,070 73	$226 01
Gross loss			$2,765 57		$621 64	$2,337 43		
DEDUCTIONS FROM GROSS INCOME								
Rent deductions				$506 84				
Interest on funded debt				94,038 50				
Other interest				11,600 59				
Miscellaneous		$134 70		3,097 42		$676 25		
Total deductions from gross income		$134 70		$109,243 35		$676 25		
Net income	$53 08	$2,137 22		$320,382 34			$2,070 73	$226 01
Net loss			$2,765 57		$621 64	$3,013 68		
Surplus beginning of year	$642 31			$325,221 05				
Deficit beginning of year								
Dividends				126,991 20				
Additions to surplus	5 19		[1]$2,765 57	11,585 43	[2]$621 64	[2]$3,013 68		
Deductions from surplus		[2]$2,137 22					[1]$2,070 73	[1]$226 01
Surplus at end of year	700 58			530,197 62				
Deficit at end of year								
Average number of stations	28	230	35	31,072	56	153	117	8

[1] Transferred to electric table.
[2] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Bigelow Telephone Company	Baird Telephone Company	Bridgeport Telephone and Telegraph Company	Butte Meadows Telephone and Telegraph Company	Butte Valley Telephone Company	Wm. Butts Telephone Company	Calaveras Telephone Company	Coast Telephone Company
Operating revenues	$3,465 70	$295 20	$1,200 00	$150 00	$1,262 13	$295 65	$2,219 40	$5,684 67
Operating expenses	4,108 49	242 70	1,100 00	123 00	1,065 46	325 00	1,130 75	4,973 57
Net operating revenue		$52 50	$100 00	$27 00	$196 67		$1,088 65	$711 10
Net operating loss	$642 79					$29 35		
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues		$52 50	$100 00	$27 00	$196 67		$1,088 65	$711 10
Total net operating loss	$642 79					$29 35		
Uncollectible operating revenue								
Taxes	$184 25	$27 82	$100 00	$27 00	$61 16		$123 52	$253 22
Deductions from net operating revenue	$184 25	$27 82	$100 00	$27 00	$61 16		$123 52	$253 22
Operating income		$24 68			$135 51		$965 13	$457 88
Operating loss	$827 04					$29 35		
NON-OPERATING INCOME								
Rent revenues								
Interest and dividend revenues								
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues								
Total non-operating income								

Deductions From Non-operating Income												
Rent												
Miscellaneous												
Non-operating taxes												
Uncollectible non-operating revenues												
Total deductions from non-operating income												
Gross income		$824 68					$135 51			$965 13		$457 88
Gross loss	$827 04							$29 35				
Deductions From Gross Income												
Rent deductions												
Interest on funded debt												
Other interest												
Miscellaneous												
Total deductions from gross income												
Net income		$824 68					$135 51			$965 13		$457 88
Net loss	$827 04							$29 35				
Surplus beginning of year							$1,487 30					
Deficit beginning of year												
Dividends							87 79			$829 25		
Additions to surplus	$827 04									$965 13		$457 88
Deductions from surplus		$824 68										
Surplus at end of year							1,264 00					
Deficit at end of year												
Average number of stations	61	4	37	3	35	4	19	399				

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Campbell Telephone Company	Capay Valley Telephone System	Chileno Valley Telephone Company	Coachella Valley Home Telephone and Telegraph Company	Colusa County Telephone Company	Colorado River Telephone Company	Colfax Telephone Exchange	Corona Home Telephone and Telegraph Company
Operating revenues	$3,146 05	$1,151 64	$643 79	$12,357 30	$58,134 37	$10,366 00	$4,977 19	$27,435 15
Operating expenses	2,480 20	913 44	607 90	8,658 64	47,609 33	8,008 00	3,212 06	17,882 96
Net operating revenue	$665 85	$238 20	$35 89	$3,698 66	$10,525 04	$2,358 00	$1,765 13	$9,552 19
Net operating loss								
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$665 85	$238 20	$35 89	$3,698 66	$10,525 04	$2,358 00	$1,765 13	$9,552 19
Total net operating loss								
Uncollectible operating revenue					$600 00			
Taxes	$132 18	$41 04	$32 00	$862 88	2,895 90	$774 78		$2,527 45
Deductions from net operating revenue	$132 18	$41 04	$32 00	$862 88	$3,495 90	$774 78		$2,527 45
Operating income	$533 67	$197 16	$3 89	$2,835 78	$7,029 14	$1,583 22	$1,765 13	$7,024 74
Operating loss								
NON-OPERATING INCOME								
Rent revenues								
Interest and dividend revenues	$80 89							
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues								$1,381 67
Total non-operating income	$80 89							$1,381 67

DEDUCTIONS FROM NON-OPERATING INCOME								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$614 56	$197 16	$3 89	$2,835 78	$7,029 11	$1,583 22	$1,765 13	$8,406 41
Gross loss								
DEDUCTIONS FROM GROSS INCOME								
Rent deductions					$2,377 20			
Interest on funded debt					1,680 00	$51 96		$1,885 00
Other interest				$794 75	4,258 23			1,432 46
Miscellaneous				218 17	522 72	254 15		595 30
Total deductions from gross income				$1,012 92	$8,838 15	$306 11		$3,912 76
Net income	$614 56	$197 16	$3 89	$1,822 86		$1,277 11	$1,765 13	$4,493 65
Net loss					$1,809 01			
Surplus beginning of year	$4,679 40		$1,378 07	$7,313 27		$4,579 27		$9,672 02
Deficit beginning of year					$57,559 87			
Dividends	187 60							2,368 09
Additions to surplus						952 60		7 74
Deductions from surplus		[1]$197 16			209 00		[1]$1,765 13	135 21
Surplus at end of year	5,106 36		1,381 96	9,136 13		6,808 98		11,070 11
Deficit at end of year					59,577 88			
Average number of stations	169	59	60	225	1,375	380	138	930

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Corcoran Telephone Exchange	Consolidated Utilities Company	Del Norte Peoples Telephone Company	Delta Telephone and Telegraph Company	Dos Palos Telephone Company	Downey Home Telephone and Telegraph Company	Ducor-California Hot Springs Telephone and Telegraph Company	Eel River and Southern Telephone Company
Operating revenues	$6,926 69	$93,960 79	$17,333 72	$62,251 61	$5,788 85	$43,660 80	$2,966 62	$12,601 26
Operating expenses	9,183 10	66,629 92	10,719 52	46,494 44	5,788 73	23,852 67	2,440 67	10,704 54
Net operating revenue		$27,330 87	$6,614 20	$15,757 17	$0 12	$19,808 13	$525 95	$1,896 72
Net operating loss	$2,256 41							
Other operating revenues				812 97				
Other operating expenses				472 08				
Net revenue from other operations				$340 89				
Net loss from other operations								
Total net operating revenues		$27,330 87	$6,614 20	$16,098 06	$0 12	$19,808 13	$525 95	$1,896 72
Total net operating loss	$2,256 41							
Uncollectible operating revenue		$1,044 00	$94 82					
Taxes	$353 67	7,420 38	672 46	$4,662 60	$309 17	$4,658 16		$673 32
Deductions from net operating revenue	$353 67	$8,464 38	$767 28	$4,662 60	$309 17	$4,658 16		$673 32
Operating income		$18,866 49	$5,846 92	$11,435 46		$15,149 97	$525 95	$1,223 40
Operating loss	$2,610 08				$309 05			
NON-OPERATING INCOME								
Rent revenues		$626 70						
Interest and dividend revenues								
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues						$35 71		
Total non-operating income		$626 70				$35 71		

DEDUCTIONS FROM NON-OPERATING INCOME								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income		$19,493 19	$5,846 92	$11,435 46		$15,185 68	$525 95	$1,223 40
Gross loss	$2,610 08				$309 05			
DEDUCTIONS FROM GROSS INCOME								
Rent deductions		$3,403 98	$621 00					
Interest on funded debt	$268 35	75 70						
Other interest		817 76				$5,224 51		
Miscellaneous	423 12					978 18		
Total deductions from gross income	$691 47	$4,297 44	$621 00			$6,202 69		
Net income		$15,195 75	$5,225 92	$11,435 46		$8,982 99	$525 95	$1,223 40
Net loss	$3,301 55				$309 05			
Surplus beginning of year		$25,377 75	$1,094 01	$14,199 15	$5,327 77	$52,804 75	$390 07	$7,182 96
Deficit beginning of year	$3,082 59							
Dividends		9,964 36		9,202 21				738 50
Additions to surplus	4,239 04			5,067 31				
Deductions from surplus		4,198 60			340 38			
Surplus at end of year		26,410 54	6,319 93	21,499 71	4,678 34	61,787 74	916 02	7,667 86
Deficit at end of year	2,145 10							
Average number of stations	161	2,844	379	586	200	1,193	48	494

[1] Transferred to investment account.
[2] Sold to Mackay Radio and Telegraph Company November 1, 1927.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Elk Grove Telephone Company	The Evans Telephone Company	Exeter Telephone and Telegraph Company	Fall River Valley Telephone Company	Federal Telegraph Company[2]	Forest Hill Telephone Exchange	Fowler Independent Telephone Company	Gilroy Telephone Company
Operating revenues	$7,221 27	$11,583 85	$15,564 61	$843 25	$545,292 79	$853 80	$13,014 99	$24,471 44
Operating expenses	5,942 66	8,321 91	9,746 82	885 42	429,449 46	810 00	11,241 18	15,705 81
Net operating revenue	$1,278 61	$3,261 94	$5,817 79		$115,843 33	$43 80	$1,773 81	$8,765 63
Net operating loss				$42 17				
Other operating revenues					42,690 82			
Other operating expenses					28,183 73			
Net revenue from other operations					$14,507 09			
Net loss from other operations								
Total net operating revenues	$1,278 61	$3,261 94	$5,817 79		$130,350 42	$43 80	$1,773 81	$8,765 63
Total net operating loss				$42 17				
Uncollectible operating revenue					$1,437 52			
Taxes	$356 05	$617 94	$875 72	$17 30	20,055 78	$76 71	$638 33	$1,978 55
Deductions from net operating revenue	$356 05	$617 94	$875 72	$17 30	$21,493 30	$76 71	$638 33	$1,978 55
Operating income	$922 56	$2,644 00	$4,942 07		$108,857 12		$1,135 48	$6,787 08
Operating loss				$59 47		$32 91		
NON-OPERATING INCOME								
Rent revenues								
Interest and dividend revenues								
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues								$2,254 97
Total non-operating income								$2,254 97

Deductions From Non-operating Income								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$922 56	$2,644 00	$4,942 07		$108,857 12		$1,135 48	$9,042 05
Gross loss				$59 47		$32 91		
Deductions From Gross Income								
Rent deductions					$48,442 43			
Interest on funded debt								
Other interest	$592 40							
Miscellaneous					542 00			$238 79
Total deductions from gross income	$592 40				$48,984 43			$238 79
Net income	$330 16	$2,644 00	$4,942 07		$59,872 69		$1,135 48	$8,803 26
Net loss				$59 47		$32 91		
Surplus beginning of year	$927 45				$798,933 59		$13,643 32	$6,916 05
Deficit beginning of year								
Dividends								5,392 12
Additions to surplus				[1]$59 47	257,358 63	[1]$32 91	1,294 25	10 87
Deductions from surplus		[2]$2,644 00	[2]$4,942 07					813 01
Surplus at end of year	1,257 61				1,116,164 91		16,073 05	9,525 05
Deficit at end of year								
Average number of stations	400	416	552	96		33	441	665

[1] Transferred to investment account.
[2] Sold to Mackay Radio and Telegraph Company, November 1, 1927.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	G. F. Green	Guglielmetti Telephone Company	Happy Valley Telephone Company	The Home Telephone Company of Etiwanda	The Home Telephone Company Sycamore	Home Telephone Company of Covina	Home Telephone and Telegraph Company of Pasadena	Huntington Beach Telephone Company
Operating revenues	$7,183 45	$5,181 89	$643 43	$1,154 66	$98 00	$101,743 18	$1,160,669 94	$45,837 54
Operating expenses	7,322 14	6,657 79	713 59	1,434 76	25 00	53,681 41	1,503,813 41	26,706 01
Net operating revenue					$73 00	$48,061 77		$19,131 53
Net operating loss	$138 69	$1,475 90	$70 16	$280 10			$343,143 47	
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues					$73 00	$48,061 77		$19,131 53
Total net operating loss	$138 69	$1,475 90	$70 16	$280 10			$343,143 47	
Uncollectible operating revenue						310 25	7,400 00	
Taxes	$427 40	$193 16	$42 26	$70 08	$5 04	8,606 86	76,069 65	$ 3,964 70
Deductions from net operating revenue	$427 40	$193 16	$42 26	$70 08	$5 04	$8,917 11	$83,469 65	$3,964 70
Operating income					$67 96	$39,144 66		$15,166 83
Operating loss	$566 09	$1,669 06	$112 42	$350 18			$426,613 12	
NON-OPERATING INCOME								
Rent revenues								
Interest and dividend revenues							$42,810 12	
Sinking and other reserve fund accretions						$16 80		
Profits from operations of others								
Miscellaneous non-operating revenues								
Total non-operating income						$16 80	$42,810 12	

DEDUCTIONS FROM NON-OPERATING INCOME:								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income					$67 96	$39,161 46		$15,166 83
Gross loss	$566 09	$1,669 06	$112 42	$350 18			$383,803 00	
DEDUCTIONS FROM GROSS INCOME:								
Rent deductions						$628 30	$20,407 21	
Interest on funded debt						16,090 50	23,575 01	$2,559 91
Other interest						1,994 13	209,566 97	
Miscellaneous						1,596 00	753 00	519 12
Total deductions from gross income						$20,308 93	$344,302 19	$3,079 03
Net income					$67 96	$18,852 53		$12,087 80
Net loss	$566 09	$1,669 06	$112 42	$350 18			$728,105 19	
Surplus beginning of year					$212 80	$2,931 22		$4,291 10
Deficit beginning of year							$1,571,939 45	
Dividends						16,501 20		
Additions to surplus	[1]$566 09	[1]$1,669 06	[1]$112 42	[1]$350 18			52 58	
Deductions from surplus						3,200 00		3,404 42
Surplus at end of year					280 76	2,082 55		12,974 48
Deficit at end of year							2,299,992 06	
Average number of stations	253	196	30	78	16	3,114	31,500	844

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Interstate Telegraph Company	Ione Valley Telephone Line	Keeler Darwin Telephone Line	Kent Telephone System	Kenwood Rural Telephone Company	Kerman Telephone Company	Kern Mutual Telephone Company	Klamath Telephone and Telegraph Company
Operating revenues	$125,964 76	$72 00	$490 78	$944 23	$747 61	$6,782 99	$148,322 61	$210 37
Operating expenses	73,161 14	45 00	452 69	2,023 60	628 57	8,638 79	99,803 00	443 45
Net operating revenues	$52,803 62	$27 00	$38 09		$119 04		$48,519 61	
Net operating loss				$1,079 37		$1,855 80		$233 08
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$52,803 62	$27 00	$38 09		$119 04		$48,519 61	
Total net operating loss				$1,079 37		$1,855 80		$233 08
Uncollectible operating revenue	$390 63						$2,261 68	
Taxes	5,148 99	$4 12	$27 00	$20 17		$338 92	15,694 33	67 60
Deductions from net operating revenue	$5,539 62	$4 12	$27 00	$20 17		338 92	17,956 01	$67 60
Operating income	$47,264 00	$22 88	$11 09		$119 04		$30,563 60	
Operating loss				$1,099 54		$2,194 72		$300 68
NON-OPERATING INCOME								
Rent revenues								
Interest and dividend revenues	$234 56						$584 32	
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues							1,043 77	
Total non-operating income	$234 56						$1,628 09	

DEDUCTIONS FROM NON-OPERATING INCOME								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$47,498 56	$22 88	$11 09		$119 04		$32,191 69	
Gross loss				$1,099 54		$2,194 72		$300 68
DEDUCTIONS FROM GROSS INCOME								
Rent deductions	$3,425 01						$3,918 66	
Interest on funded debt	22,885 00							
Other interest	3,269 30					$1,050 00		
Miscellaneous	932 64							
Total deductions from gross income	$30,511 95					$1,050 00	$3,918 66	
Net income	$16,986 61	$22 88	$11 09		$119 04		$28,273 03	
Net loss				$1,099 54		$3,244 72		$300 68
Surplus beginning of year	$36,108 27						$78,094 09	
Deficit beginning of year						$26,897 23		
Dividends							24,000 00	
Additions to surplus	3,556 78			$1,099 54		454 45		$300 68
Deductions from surplus	12,022 87	$22 88	$11 09		$119 04	120 00		
Surplus at end of year	44,628 79						$2,367 12	
Deficit at end of year						29,807 50		
Average number of stations	947	4	3	65	32	224	1,817	5

1 Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Knights Landing Telephone Exchange	Lakeport and Blue Lakes Telephone Association	Lake County Telephone Association	The Lassen Telephone Company	Latrobe Telephone Company	Louis Lehn Telephone Company	Laguna Beach Telephone Company	Lindsay Home Telephone and Telegraph Company
Operating revenues	$2,630 40	$1,628 46	$2,773 90	$6,755 74	$24 00	$800 00	$17,595 33	$21,481 94
Operating expenses	2,455 00	2,029 37	2,932 05	4,888 19	24 00	800 00	12,276 31	17,158 44
Net operating revenue	$175 40			$1,867 55			$5,319 02	$4,323 50
Net operating loss		$400 91	$158 15					
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$175 40			$1,867 55			$5,319 02	$4,323 50
Total net operating loss		$400 91	$158 15					
Uncollectible operating revenue								
Taxes	$127 42		$137 73	$366 90			$1,075 95	$1,192 85
Deductions from net operating revenue	$127 42		$137 73	$366 90			$1,075 95	$1,192 85
Operating income	$47 98			$1,500 65			$4,243 07	$3,130 65
Operating loss		$400 91	$295 88					
NON-OPERATING INCOME								
Rent revenues								
Interest and dividend revenues								
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operation revenues								$1,128 47
Total non-operating income								$1,128 47

DEDUCTIONS FROM NON-OPERATING INCOME								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$47 98			$1,500 65			$4,243 07	$4,259 12
Gross loss		$400 91	$295 88					
DEDUCTIONS FROM GROSS INCOME								
Rent deductions								
Interest on funded debt								$2,293 47
Other interest							$821 64	
Miscellaneous				$87 33			44 05	
Total deductions from gross income				$87 33			$865 69	$2,293 47
Net income	$47 98			$1,413 32			$3,377 38	$1,965 65
Net loss		$400 91	$295 88					
Surplus beginning of year				$193 73			$2,962 41	$6,094 70
Deficit beginning of year								
Dividends				1,182 76				750 00
Additions to surplus		[1]$400 91	[1]$295 88				1,633 35	
Deductions from surplus	[1]$47 98							
Surplus at end of year				424 29			7,973 14	7,310 35
Deficit at end of year								
Average number of stations	64	250	96	186	2	50	190	925

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Linden Farmers Telephone Company	Livingston Telephone Company	Los Gatos Telephone Company	Lower Lake Farmers Telephone Association	Lemon Cove Telephone Exchange	MacDoel Telephone Company	McFarland Telephone Company	Magnolia Farmers Telephone Company
Operating revenues	$763 47	$7,511 39	$48,511 45	$2,001 40	$930 08	$416 60	$4,836 00	$2,092 74
Operating expenses	2,504 50	6,389 14	33,861 92	2,032 29	700 00	527 56	4,614 00	1,718 72
Net operating revenue		$1,122 25	$14,649 53		$230 08		$222 00	$374 02
Net operating loss	$1,741 03			$30 89		$110 96		
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues		$1,122 25	$14,649 53		$230 08		$222 00	$374 02
Total net operating loss	$1,741 03			$30 89		$110 96		
Uncollectible operating revenue								
Taxes		$367 50	$3,787 17		$49 00	$22 79	$222 00	$92 90
Deductions from net operating revenue		$367 50	$3,787 17		$49 00	$22 79	$222 00	$92 90
Operating income		$754 75	$10,862 36		$181 08			$281 12
Operating loss	$1,741 03			$30 89		$133 75		
NON-OPERATING INCOME								
Rent revenues								
Interest and dividend revenues								
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues	$1,787 13							
Total non-operating income	$1,787 13							

DEDUCTIONS FROM NON-OPERATING INCOME								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$46 10	$754 75	$10,862 36		$181 08			$281 12
Gross loss				$30 89		$133 75		
DEDUCTIONS FROM GROSS INCOME								
Rent deductions								
Interest on funded debt								
Other interest		$123 70	$566 70					$17 19
Miscellaneous			832 53					
Total deductions from gross income		$123 70	$1,399 23					$17 19
Net income	$46 10	$631 05	$9,463 13		$181 08			$263 93
Net loss				$30 89		$133 75		
Surplus beginning of year			$44,204 99			$836 69		$1,116 13
Deficit beginning of year								
Dividends			4,000 00					
Additions to surplus				[1]$30 89		18 23		
Deductions from surplus	[1]$46 10	[1]$631 05	70 00		[1]$181 08			
Surplus at end of year			49,598 12			721 17		1,380 06
Deficit at end of year								
Average number of stations	93	208	1,405	60	37	37	180	115

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Manteca Telephone Company	Monrovia Telephone and Telegraph Company	Monticello Telephone Exchange	Morgan Hill Telephone Company	Needles Gas and Electric Company	Nevada California and Oregon Telegraph and Telephone Company	North Bloomfield Telephone Company	Northern California Telephone Company
Operating revenues	$19,175 11	$63,357 58	$842 37	$6,201 24	$9,322 37	$85,303 38	$161 60	$219,806 15
Operating expenses	14,469 29	48,538 26	842 37	4,793 37	7,513 75	55,899 02	161 60	230,498 96
Net operating revenue	$4,705 82	$14,819 32		$1,407 87	$1,808 62	$29,404 36		
Net operating loss								$10,692 81
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$4,705 82	$14,819 32		$1,407 87	$1,808 62	$29,404 36		
Total net operating loss								$10,692 81
Uncollectible operating revenue						$3,214 29		$2,967 00
Taxes	$965 93	$4,123 71		$394 76		4,997 29		13,312 37
Deductions from net operating revenue	$965 93	$4,123 71		$394 76		$8,211 58		$16,279 37
Operating income	$3,739 89	$10,695 61		$1,013 11	$1,808 62	$21,192 78		
Operating loss								$26,972 18
NON-OPERATING INCOME								
Rent revenues								
Interest and dividend revenues						$181 05		$93 49
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues		$650 00						
Total non-operating income		$650 00				$181 05		$93 49

DEDUCTIONS FROM NON-OPERATING INCOME								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$3,739 89	$11,345 61		$1,013 11	$1,808 62	$21,373 83		
Gross loss								$26,878 69
DEDUCTIONS FROM GROSS INCOME								
Rent deductions						$2,621 60		$8,648 23
Interest on funded debt	$1,213 33	$3,630 52				7,085 00		11,400 00
Other interest						503 16		42,581 17
Miscellaneous	101 50	635 26		$31 00		851 04		435 00
Total deductions from gross income	$1,314 83	$4,265 78		$31 00		$11,063 80		$63,064 40
Net income	$2,425 06	$7,079 83		$982 11	$1,808 62	$10,310 03		
Net loss								$89,943 09
Surplus beginning of year	$3,703 68	$14,214 77				$46,829 82		
Deficit beginning of year								$341,885 72
Dividends		7,000 00				4,896 78		
Additions to surplus						4,313 76		10
Deductions from surplus				[1]$982 11	[2]$1,808 62	1,465 06		
Surplus at end of year	$6,128 74	$14,294 60				$55,091 77		
Deficit at end of year								$431,828 71
Average number of stations	615	2,537	42	250	364	889	4	5,178

[1] Transferred to investment account.
[2] Transferred to electric and gas table.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Northern Trinity Telephone and Telegraph Company	Novato Utilities Company	Ontario and Upland Telephone Company	Oxnard Home Telephone Company	Owens Lake Telephone Company	The Pacific Telephone and Telegraph Company[3]	Paso Robles and Shandon Telephone Company	Petrolia Telephone Company
Operating revenues	$508 09	$6,754 94	$119,062 98	$52,519 16		$59,748,120 72	$2,949 57	$778 04
Operating expenses	477 32	4,889 88	128,710 67	36,835 16	$15 00	42,579,507 87	2,754 20	735 10
Net operating revenue	$30 77	$1,865 06		$15,684 00		$17,168,612 85	$195 37	$42 94
Net operating loss			$9,647 69		$15 00			
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$30 77	$1,865 06		$15,684 00		$17,168,612 85	$195 37	$42 94
Total net operating loss			$9,647 69		$15 00			
Uncollectible operating revenue			$953 00			$434,950 00		
Taxes	$30 77		7,813 16	$3,090 00	$10 55	5,155,439 79	$121 55	$42 94
Deductions from net operating revenue	$30 77		$8,766 16	$3,090 00	$10 55	$5,590,389 79	$121 55	$42 94
Operating income		$1,865 06		$12,594 00		$11,578,223 06	$73 82	
Operating loss			$18,413 85		$25 55			
NON-OPERATING INCOME								
Rent revenues						$8,854 38		
Interest and dividend revenues						3,667,225 11		
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues				$79 44		2,146 74		
Total non-operating income				$79 44		$3,678,226 23		

DEDUCTIONS FROM NON-OPERATING INCOME						
Rent					$3,459 38	
Miscellaneous						
Non-operating taxes					3,779 72	
Uncollectible non-operating revenues					5,580 20	
Total deductions from non-operating income					$12,819 30	
Gross income	$1,865 06		$12,673 44		$15,243,629 99	$73 82
Gross loss		$18,413 85		$25 55		
DEDUCTIONS FROM GROSS INCOME						
Rent deductions		$3,472 94			$709,322 03	
Interest on funded debt		3,500 00	$3,403 56		2,907,306 52	
Other interest		30,843 31			2,286,772 32	
Miscellaneous		19 00	911 40		212,027 51	
Total deductions from gross income		$37,835 25	$4,314 96		$6,175,428 38	
Net income	$1,865 06		$8,358 48		$9,068,201 61	$73 82
Net loss		$56,249 10		$25 55		
Surplus beginning of year		$264,467 78	$23,620 11		$9,367,797 48	$520 60
Deficit beginning of year						
Dividends					10,530,952 30	
Additions to surplus			205 38	$25 55	331,466 33	
Deductions from surplus	$1,865 06		31 00		63,170 11	
Surplus at end of year			32,152 97		8,203,343 01	594 42
Deficit at end of year		326,716 88				
Average number of stations	13	187	4,334	1,312	998,850	95

[1] Transferred to investment account.
[2] Transferred to electric and gas table.
[3] Entire company operations.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Pine Knot Telephone Line	A. W. Poe Telephone Line	Pomona Valley Telephone and Telegraph Union	Postal Telegraph Cable Company	Raymond Telephone Company	Redondo Home Telephone Company	Reedley Telephone Company	Red Hill Telephone Company
Operating revenues	$174 94	$104 00	$185,034 66	$1,590,466 02	$8,493 99	$89,656 55	$20,577 82	$388 65
Operating expenses	827 66	71 00	132,638 28	1,541,045 73	7,078 36	55,064 67	18,305 14	345 75
Net operating revenue		$33 00	$52,396 38	$49,420 29	$1,415 63	$34,591 88	$2,272 68	$42 90
Net operating loss	$652 72							
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues		$33 00	$52,396 38	$49,420 29	$1,415 63	$34,591 88	$2,272 68	$42 90
Total net operating loss	$652 72							
Uncollectible operating revenue			$1,201 79	$34,408 44		$1,189 23		
Taxes		$18 00	12,377 76	19,567 93	$430 08	6,714 68	$1,110 44	$25 78
Deductions from net operating revenue		$18 00	$13,579 55	$53,976 37	$430 08	$7,903 91	$1,110 44	$25 78
Operating income		$15 00	$38,816 83		$985 55	$26,687 97	$1,162 24	$17 12
Operating loss	$652 72			$4,556 08				
NON-OPERATING INCOME								
Rent revenues				$13,974 00				
Interest and dividend revenues				5,630 26		$35 02		
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues							$250 61	
Total non-operating income				$19,604 26		$35 02	$250 61	

DEDUCTIONS FROM NON-OPERATING INCOME								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income		$15 00	$38,816 83	$15,048 18	$985 55	$26,722 99	$1,412 85	$17 12
Gross loss	$652 72							
DEDUCTIONS FROM GROSS INCOME								
Rent deductions			$1,286 41			$803 19		
Interest on funded debt			12,000 00			11,776 66	$666 28	
Other interest			427 54			396 42		
Miscellaneous			540 00			495 90	151 00	
Total deductions from gross income			$14,253 95			$13,472 17	$817 28	
Net income		$15 00	$24,562 88	$15,048 18	$985 55	$13,250 82	$595 57	$17 12
Net loss	$652 72							
Surplus beginning of year			$8,717 41	$454 28		$14,177 53	$15,493 28	
Deficit beginning of year								$13 20
Dividends			12,000 00			8,068 84		
Additions to surplus	[1]$652 72		404 31			20,498 60		37 06
Deductions from surplus		[1]$15 00			[1]$985 55	21,624 50		
Surplus at end of year			21,684 60	15,502 46		18,233 61	16,088 85	40 98
Deficit at end of year								
Average number of stations		4	7,744		115	2,442	753	18

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Richerson Mineral Springs	Rio Vista Telephone and Telegraph Company	Rindge Land and Navigation Company	Roseville Telephone Company	Sanger Telephone Company	San Antonio Home Telephone Company	San Fernando Telephone and Telegraph Company	San Miguel Interurban Telephone Company
Operating revenues	$1,221 35	$16,156 37	$930 05	$32,624 88	$16,128 79	$1,361 50	$45,876 37	$3,694 24
Operating expenses	1,475 78	13,098 02	1,051 85	20,411 72	14,637 89	1,253 15	35,122 00	3,438 44
Net operating revenue		$3,058 35		$12,213 16	$1,490 90	$108 35	$10,754 37	$255 80
Net operating loss	$254 43		$121 80					
Other operating revenues				661 34				
Other operating expenses								
Net revenue from other operations				$661 34				
Net loss from other operations								
Total net operating revenues		$3,058 35		$12,874 50	$1,490 90	$108 35	$10,754 37	$255 80
Total net operating loss	$254 43		$121 80					
Uncollectible operating revenue								
Taxes		$1,082 09		$3,181 07	$1,097 45	$79 18	$2,222 40	$186 24
Deductions from net operating revenue		$1,082 09		$3,181 07	$1,097 45	$79 18	$2,222 40	$186 24
Operating income		$1,976 26		$9,693 43	$393 45	$29 17	$8,531 97	$69 56
Operating loss	$254 43		$121 80					
NON-OPERATING INCOME								
Rent revenues								
Interest and dividend revenues								
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues								
Total non-operating income								

DEDUCTIONS FROM NON-OPERATING INCOME								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income		$1,976 26		$9,693 43	$393 45	$29 17	$8,531 97	$69 56
Gross loss	$254 43		$121 80					
DEDUCTIONS FROM GROSS INCOME								
Rent deductions								
Interest on funded debt							$1,145 37	
Other interest		$124 65						
Miscellaneous		46 20		$602 70	$122 48		586 46	
Total deductions from gross income		$170 85		$602 70	$122 48		$1,731 83	
Net income		$1,805 41		$9,090 73	$270 97	$29 17	$6,800 14	$69 56
Net loss	$254 43		$121 80					
Surplus beginning of year		$3,214 69		$12,799 21		$125 39	$22,337 73	$337 16
Deficit beginning of year								
Dividends		1,245 00		5,625 00			4,000 00	
Additions to surplus	[1]$254 43		[1]$121 80					
Deductions from surplus					[1]$270 97			
Surplus at end of year		3,775 10		16,264 94		$154 56	25,137 87	406 72
Deficit at end of year								
Average number of stations		260	25	1,279	654	74	1,438	149

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Santa Barbara Telephone Company	Santa Monica Bay Telephone Company	Santa Paula Home Telephone Company	Sierra Madre Telephone and Telegraph Company	Siskiyou Telephone Company	Jas. R. Stephens	L. C. Smith	Southern California Telephone Company
Operating revenues	$466,394 31	$515,249 57	$43,060 92	$26,699 79	$15,780 29	$93 00	$16 00	$21,110,390 28
Operating expenses	326,116 47	272,931 33	33,593 59	19,411 07	11,787 85	68 00	170 00	13,061,219 96
Net operating revenue	$140,277 84	$242,318 24	$9,467 33	$7,288 72	$3,992 44	$25 00		$8,049,170 32
Net operating loss							$154 00	
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$140,277 84	$242,318 24	$9,467 33	$7,288 72	$3,992 44	$25 00		$8,049,170 32
Total net operating loss							$154 00	
Uncollectible operating revenue	$3,250 00	$3,121 07						$246,500 00
Taxes	36,886 75	46,987 29	$2,520 00	$1,994 14	$816 30	$3 82	$23 40	1,922,227 51
Deductions from net operating revenue	$40,136 75	$50,108 36	$2,520 00	$1,994 14	$816 30	$3 82	$23 40	$2,168,727 51
Operating income	$100,141 09	$192,209 88	$6,947 33	$5,294 58	$3,176 14	$21 18		$5,880,442 81
Operating loss							$177 40	
NON-OPERATING INCOME								
Rent revenues								$2,704 09
Interest and dividend revenues	$2,816 00	$3,956 14						35,000 39
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues		446 73						1,592 70
Total non-operating income	$2,816 00	$4,402 87						$39,297 18

Deductions From Non-operating Income									
Rent									$61 02
Miscellaneous									
Non-operating taxes		$628 57							
Uncollectible non-operating revenues									
Total deductions from non-operating income		$628 57							$61 02
Gross income	$102,957 09	$195,984 18	$6,947 33	$5,294 58	$3,176 14	$21 18			$5,919,678 97
Gross loss							$177 40		
Deductions From Gross Income									
Rent deductions	$4,579 68	$951 71							$192,206 38
Interest on funded debt	36,028 92	79,203 49	$3,927 56						394,542 09
Other interest	273 66	1,066 70							2,425,816 04
Miscellaneous	2,183 50	2,769 90	835 08	$112 85	$244 68				26,383 83
Total deductions from gross income	$43,065 76	$83,991 80	$4,762 64	$112 85	$244 68				$3,038,948 34
Net income	$59,891 33	$111,992 38	$2,184 69	$5,181 73	$2,931 46	$21 18			$2,880,730 63
Net loss							$177 40		
Surplus beginning of year	$202,512 48	$35,967 75		$25,280 51	$16,764 93				
Deficit beginning of year			$21,006 57						$5,412,196 34
Dividends	30,943 00	103,902 96		1,392 00	2,000 00				
Additions to surplus		129,346 66							
Deductions from surplus	783 74	159,117 47					[1]$177 40		3,964 36
Surplus at end of year	230,677 07	14,286 36		29,070 24	17,696 39	[1]$21 18			9,998 87
Deficit at end of year			18,821 88						
Average number of stations	13,319	12,593	1,230	860	325	7	3		2,537,500 22
									322,960

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Southwestern Home Telephone Company	Sunland Rural Telephone Company	Suisun and Green Valley Telephone Company	Robt. L. Swanson Telephone System	J. P. Thomas	Wm. H. Thompson	Tuolumne Telephone Exchange	Turlock Home Telephone and Telegraph Company[2]
Operating revenues	$191,149 63	$25,283 76	$4,512 49	$528 27	$4,106 56	$3,843 63	$2,403 07	$9,352 09
Operating expenses	123,068 42	15,766 51	2,964 18	373 15	2,909 66	1,654 07	2,019 34	9,933 32
Net operating revenue	$68,081 21	$9,517 25	$1,548 31	$155 12	$1,196 90	$2,189 56	$383 73	
Net operating loss								581 23
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$68,081 21	$9,517 25	$1,548 31	$155 12	$1,196 90	$2,189 56	$383 73	
Total net operating loss								581 23
Uncollectible operating revenue	$1,162 80							
Taxes	15,318 56	$1,979 04	$117 04	$31 42	$20 00	$201 03	$114 78	$518 85
Deductions from net operating revenue	$16,481 36	$1,979 04	$117 04	$31 42	$20 00	$201 03	$114 78	$518 85
Operating income	$51,599 85	$7,538 21	$1,431 27	$123 70	$1,176 90	$1,988 53	$268 95	
Operating loss								$1,100 08
NON-OPERATING INCOME								
Rent revenues								
Interest and dividend revenues	$240 12							
Sinking and other reserve fund accretions								
Profits from operations of others								
Miscellaneous non-operating revenues	738 08	$36 35						
Total non-operating income	$978 20	$36 35						

DEDUCTIONS FROM NON-OPERATING INCOME								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues								
Total deductions from non-operating income								
Gross income	$52,578 05	$7,574 56	$1,431 27	$123 70	$1,176 90	$1,988 53	$268 95	
Gross loss								$1,100 08
DEDUCTIONS FROM GROSS INCOME								
Rent deductions	$3,032 60							
Interest on funded debt	23,321 89							
Other interest	181 25	$15 77						$346 49
Miscellaneous		2,068 20				$97 72		
Total deductions from gross income	$26,535 74	$2,083 97				$97 72		$346 49
Net income	$26,042 31	$5,490 59	$1,431 27	$123 70	$1,176 90	$1,890 81	$268 95	
Net loss								$1,446 57
Surplus beginning of year	$31,549 46	$8,143 74	$2,898 61					$3,380 00
Deficit beginning of year								
Dividends		3,684 00						
Additions to surplus		14 83						
Deductions from surplus	907 50	300 00		[1]$123 70	[1]$1,176 90	[1]$1,890 81	[1]$268 95	
Surplus at end of year	56,684 27	9,665 16	$4,329 88					1,933 43
Deficit at end of year								
Average number of stations	4,293	365	175	48	94	172	133	

[1] Transferred to investment account.
[2] Sold to The Pacific Telephone and Telegraph Company, April 1, 1927.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	United Farmers Telephone and Telegraph Company[2]	United States Long Distance Telephone and Telegraph Company	Upper Dry Creek Telephone Company	Valley Telephone Company	Volcano Telephone and Telegraph System	The Western Union Telegraph Company[3]	Weaverville and Hayfork Telephone Company	Weaverville Telephone Exchange
Operating revenues	$19,576 46	$1,337,814 39	$615 79	$6,066 86	$2,410 46	$131,771,003 02	$206 00	$1,254 00
Operating expenses	16,946 00	658,830 23	964 71	5,182 51	1,682 30	105,466,664 18	234 36	1,072 00
Net operating revenue	$2,630 46	$678,984 16		$884 35	$728 16	$26,304,338 84		$182 00
Net operating loss			$348 92				$28 36	
Other operating revenues								
Other operating expenses								
Net revenue from other operations								
Net loss from other operations								
Total net operating revenues	$2,630 46	$678,984 16		$884 35	$728 16	$26,304,338 84		$182 00
Total net operating loss			$348 92				$28 36	
Uncollectible operating revenue						$461,205 00		
Taxes	$627 20	$121,139 78	$26 18	$326 79		5,646,538 53		$57 74
Deductions from net operating revenue	$627 20	$121,139 78	$26 18	$326 79		$6,107,743 53		$57 74
Operating income	$2,003 26	$557,844 38		$557 56	$728 16	$20,196,595 31		$124 26
Operating loss			$375 10				$28 36	
NON-OPERATING INCOME								
Rent revenues						$139,504 28		
Interest and dividend revenues		$580 08				2,506,777 44		
Sinking and other reserve fund accretions						43,531 98		
Profits from operations of others								
Miscellaneous non-operating revenues		4,758 49	$700 00					
Total non-operating income		$5,338 57	$700 00			$2,689,813 70		

DEDUCTIONS FROM NON-OPERATING INCOME								
Rent								
Miscellaneous								
Non-operating taxes								
Uncollectible non-operating revenues		$40 09						
Total deductions from non-operating income		$40 09						
Gross income	$2,003 26	$563,142 86	$324 90	$557 56	$728 16	$22,886,409 01		$124 26
Gross loss							$28 36	
DEDUCTIONS FROM GROSS INCOME								
Rent deductions		$187,699 59				$3,995,802 97		
Interest on funded debt		25,350 00				3,584,336 81		
Other interest		52,199 17		$269 08		161,595 43		
Miscellaneous		405 29		78 21		12,081 78		
Total deductions from gross income		$265,654 05		$347 29		$7,753,810 99		
Net income	$2,003 26	$297,488 81	$324 90	$210 27	$728 16	$15,132,598 02		$124 26
Net loss							$28 36	
Surplus beginning of year	$20,681 71	$41,749 56		$313 65		$71,404,042 19		
Deficit beginning of year			$345 07					
Dividends	1,000 00	300,000 00				7,980,786 00		
Additions to surplus	845 37			8,100 00		118,588 93	[4]$28 36	
Deductions from surplus					[3]$728 16	146,121 25		[4]$124 26
Surplus at end of year	22,530 34	39,238 37		8,623 92		78,528,321 89		
Deficit at end of year			20 17					
Average number of stations	375	571,377	31	192	66	24,765	12	45

[1] Transferred to investment account.
[2] Includes Nevada operations.
[3] Entire system.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Weaverville Supply Company	Whittier Home Telephone and Telegraph Company	Williams Telephone Company	Willits Telephone and Telegraph Company	Willow Creek Telephone Line	Mackay Radio and Telegraph Company[2]	Total
Operating revenues	$211 99	$145,301 83	$220 25	$5,171 74	$450 00	$98,484 22	$221,957,396 36
Operating expenses	46 50	81,473 22	224 80	4,615 40	200 00	86,311 87	168,356,310 32
Net operating revenue	$165 49	$63,828 61		$556 34	$250 00	$12,172 35	$53,601,086 04
Net operating loss			$4 55				
Other operating revenues						9,660 84	53,825 97
Other operating expenses						8,258 47	36,914 28
Net revenue from other operations						$1,402 37	$16,911 69
Net loss from other operations							
Total net operating revenues	$165 49	$63,828 61		$556 34	$250 00	$13,574 72	$53,617,997 73
Total net operating loss			$4 55				
Uncollectible operating revenue		5 50				$203 28	$1,207,870 30
Taxes	12 50	13,901 44	$6 00	$259 63		3,924 80	13,351,470 79
Deductions from net operating revenue	$12 50	$13,906 94	$6 00	$259 63		$4,128 08	$14,562,341 09
Operating income	$152 99	$49,921 67		$296 71	$250 00	$9,446 64	$39,055,656 64
Operating loss			$10 55				
NON-OPERATING INCOME							
Rent revenues							$172,544 54
Interest and dividend revenues		$113 68					6,284,399 47
Sinking and other reserve fund accretions		26 72					43,575 50
Profits from operations of others							
Miscellaneous non-operating revenues							19,030 86
Total non-operating income		$140 40					$6,519,550 37

DEDUCTIONS FROM NON-OPERATING INCOME							
Rent							$3,520 40
Miscellaneous							
Non-operating taxes							4,408 29
Uncollectible non-operating revenues							5,620 29
Total deductions from non-operating income							$13,548 98
Gross income	$152 99	$50,062 07		$296 71	$250 00	$9,446 64	$45,561,658 03
Gross loss			$10 55				
DEDUCTIONS FROM GROSS INCOME							
Rent deductions		$1,831 35				$4,706 69	$5,200,696 00
Interest on funded debt		2,030 00					7,387,265 40
Other interest		5,338 06					5,340,880 55
Miscellaneous		10 00					277,275 96
Total deductions from gross income		$9,209 41				$4,706 69	18,156,117 91
Net income	$152 99	$40,852 66		$296 71	$250 00	$4,739 95	$27,405,540 12
Net loss			$10 55				
Surplus beginning of year		$54,130 68		$5,760 45			$75,173,966 13
Deficit beginning of year							
Dividends		24,600 00					19,223,973 92
Additions to surplus			[1]$10 55			$1,090 50	918,646 55
Deductions from surplus	[1]$152 99	9,688 76		$378 81	[1]$250 00	819 07	466,073 12
Surplus at end of year		60,694 58		5,678 35		5,011 38	83,808,105 76
Deficit at end of year							
Average number of stations	13	4,466	21	150	25		2,045,039

[1] Transferred to investment account.
[2] From November 1, 1927.

TABLE No. 3

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Adelaide Rural Telephone Company	Antelope Valley Telephone Company	Arrowhead Utility Company	Associated Telephone Company	G. W. Bandy	Bass Telephone Line	Bear Valley Utility Company	Lily Berg Telephone Line
EXCHANGE SERVICE REVENUES								
Subscribers station revenues	$427 25	$6,144 35	$2,637 38	$869,339 15	$949 84		$4,318 07	$230 00
Public pay station revenues				26,699 77				
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$427 25	$6,144 35	$2,637 38	$896,038 92	$949 84		$4,318 07	$230 00
TOLL SERVICE REVENUES								
Message tolls		$3,689 58	$3,219 85	$147,116 95	$73 50	$1,936 45	$6,520 37	$837 44
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues		$3,689 58	$3,219 85	$147,116 95	$73 50	$1,936 45	$6,520 37	$837 44
MISCELLANEOUS OPERATING REVENUES								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue		$395 00				$1,895 89	$1,640 45	
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues		$395 00				$1,895 89	$1,640 45	
Total operating revenue	$427 25	$10,228 93	$5,857 23	$1,043,155 87	$1,023 34	$3,832 34	$12,478 89	$1,067 44

	Bigelow Telephone Company	Baird Telephone Company	Bridgeport Telephone and Telegraph Company	Butte Meadows Telephone and Telegraph Company	Butte Valley Telephone Company	Wm. Butts Telephone Company	Calaveras Telephone Company	Coast Telephone Company
EXCHANGE SERVICE REVENUES								
Subscribers station revenues	$995 50	$90 35		$72 00			$1,371 00	$3,954 00
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$995 50	$90 35		$72 00			$1,371 00	$3,954 00
TOLL SERVICE REVENUES								
Message tolls	$2,470 20	$186 85	$1,200 00	$78 00	$1,262 13	$295 65	$848 40	$1,730 67
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$2,470 20	$186 85	$1,200 00	$78 00	$1,262 13	$295 65	$848 40	$1,730 67
MISCELLANEOUS OPERATING REVENUES								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue		$18 00						
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues		$18 00						
Total operating revenue	$3,465 70	$295 20	$1,200 00	$150 00	$1,262 13	$295 65	$2,219 40	$5,684 67

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Campbell Telephone Company	Capay Valley Telephone System	Chileno Valley Telephone Company	Coachella Valley Home Telephone and Telegraph Company	Colusa County Telephone Company	Colorado River Telephone Company	Colfax Telephone Exchange	Corona Home Telephone and Telegraph Company
EXCHANGE SERVICE REVENUES								
Subscribers station revenues	$3,146 05	$891 45	$586 45	$7,140 59	$34,018 01	$10,366 00	$3,235 00	$22,772 17
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues					$1,769 45			
Total exchange service revenues	$3,146 05	$891 45	$586 45	$7,140 59	$35,787 46	$10,366 00	$3,235 00	$22,772 17
TOLL SERVICE REVENUES								
Message tolls		$214 69		$5,207 71	$22,346 91			$4,152 60
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues		$214 69		$5,207 71	$22,346 91			$4,152 60
MISCELLANEOUS OPERATING REVENUES								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue		$45 50	$57 34	$9 00			$1,742 19	$510 38
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues		$45 50	$57 34	$9 00			$1,742 19	$510 38
Total operating revenue	$3,146 05	$1,151 64	$643 79	$12,357 30	$58,134 37	$10,366 00	$4,977 19	$27,435 15

	Corcoran Telephone Exchange	Consolidated Utilities Company	Del Norte Peoples Telephone Company	Delta Telephone and Telegraph Company	Dos Palos Telephone Company	Downey Home Telephone and Telegraph Company	Ducor-California Hot Springs Telephone and Telegraph Company	Eel River and Southern Telephone Company
EXCHANGE SERVICE REVENUES								
Subscribers station revenues	$3,883 20	$68,636 73	$8,632 62	$16,538 00	$4,313 10	$37,338 92	$299 27	$11,197 35
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$3,883 20	$68,636 73	$8,632 62	$16,538 00	$4,313 10	$37,338 92	$299 27	$11,197 35
TOLL SERVICE REVENUES								
Message tolls	$3,043 49	$25,324 06	$8,220 35	$45,713 61	$1,274 91	$6,321 88	$1,987 85	$1,375 91
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$3,043 49	$25,324 06	$8,220 35	$45,713 61	$1,274 91	$6,321 88	$1,987 85	$1,375 91
MISCELLANEOUS OPERATING REVENUES								
Messenger service								
Telegraph commissions								
Other telegraph service charges			$480 75					
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue								
Licensee revenue—credit					$200 84		$679 50	$28 00
Licensee revenue—debit								
Total miscellaneous operating revenues			$480 75		$200 84		$679 50	$28 00
Total operating revenue	$6,926 69	$93,960 79	$17,333 72	$62,251 61	$5,788 85	$43,660 80	$2,966 62	$12,601 26

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Elk Grove Telephone Company	The Evans Telephone Company	Exeter Telephone and Telegraph Company	Fall River Valley Telephone Company	Federal Telegraph Company	Forest Hill Telephone Exchange	Fowler Independent Telephone Company	Gilroy Telephone Company
EXCHANGE SERVICE REVENUES								
Subscribers station revenues	$5,808 80	$9,483 75	$12,786 25	$187 15		$620 35	$11,389 81	$18,038 65
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$5,808 80	$9,483 75	$12,786 25	$187 15		$620 35	$11,389 81	$18,038 65
TOLL SERVICE REVENUES								
Message tolls	$1,412 47	$2,077 00	$2,778 36	$78 85		$233 45	$1,625 18	$6,349 34
Leased toll lines					$545,292 79			
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$1,412 47	$2,077 00	$2,778 36	$78 85	$545,292 79	$233 45	$1,625 18	$6,349 34
MISCELLANEOUS OPERATING REVENUES								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property		$23 10		$577 25				$83 45
Other miscellaneous revenue								
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues		$23 10		$577 25				$83 45
Total operating revenue	$7,221 27	$11,583 85	$15,564 61	$843 25	$545,292 79	$853 80	$13,014 99	$24,471 44

	G. F. Green	Guglielmetti Telephone Company	Happy Valley Telephone Company	The Home Telephone Company of Etiwanda	The Home Telephone Company Sycamore	Home Telephone Company of Covina	Home Telephone and Telegraph Company of Pasadena	Huntington Beach Telephone Company
EXCHANGE SERVICE REVENUES								
Subscribers station revenues	$5,854 05	$5,181 89	$525 50	$912 00		$87,499 30	$992,281 20	$29,944 67
Public pay station revenues							16,900 48	
Service stations							600 00	
Private exchange lines							517 96	
Minor rents of exchange plant							15,691 80	
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$5,854 05	$5,181 89	$525 50	$912 00		$87,499 30	$1,025,991 44	$29,944 67
TOLL SERVICE REVENUES								
Message tolls	$1,329 40		$117 93	$242 66	$98 00	$13,145 47	$124,920 86	$14,060 17
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$1,329 40		$117 93	$242 66	$98 00	$13,145 47	$124,920 86	$14,060 17
MISCELLANEOUS OPERATING REVENUES								
Messenger service								
Telegraph commissions							$2,966 74	
Other telegraph service charges								
Advertising and directory						$1,098 41	51,020 07	
Rents from other operating property								
Other miscellaneous revenue							57 86	$1,832 70
Licensee revenue—credit								
Licensee revenue—debit							[1]44,287 03	
Total miscellaneous operating revenues						$1,098 41	$9,757 64	$1,832 70
Total operating revenue	$7,183 45	$5,181 89	$643 43	$1,154 66	$98 00	$101,743 18	$1,160,669 94	$45,837 54

[1] Debit item.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Interstate Telegraph Company	Ione Valley Telephone Line	Keeler Darwin Telephone Line	Kent Telephone System	Kenwood Rural Telephone Company	Kerman Telephone Company	Kern Mutual Telephone Company	Klamath Telephone and Telegraph Company
EXCHANGE SERVICE REVENUES								
Subscribers station revenues	$31,359 94	$72 00		$842 00	$555 75	$5,597 06	$78,609 89	
Public pay station revenues								
Service stations	267 00						1,833 80	
Private exchange lines								
Minor rents of exchange plant							87 55	
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$31,626 94	$72 00		$842 00	$555 75	$5,597 06	$80,531 24	
TOLL SERVICE REVENUES								
Message tolls	$42,973 25		$490 78	$87 67	$191 86	$1,078 84	$67,791 37	$208 37
Leased toll lines	33,416 30							
Telegraph tolls	8,609 01							
Telegraph service on toll lines								
Minor rents of toll plant	122 30							
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$92,120 96		$490 78	$87 67	$191 86	$1,078 84	$67,791 37	$208 37
MISCELLANEOUS OPERATING REVENUES								
Messenger service	$151 21							
Telegraph commissions								
Other telegraph service charges								
Advertising and directory	515 75							
Rents from other operating property	925 20							
Other miscellaneous revenue	624 70			$14 56		$107 09		$2 00
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues	$2,216 86			$14 56		$107 09		$2 00
Total operating revenue	$125,964 76	$72 00	$490 78	$944 23	$747 61	$6,782 99	$148,322 61	$210 37

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Knights Landing Telephone Exchange	Lakeport and Blue Lakes Telephone Association	Lake County Telephone Association	The Larsen Telephone Company	Latrobe Telephone Company	Louis Lehr Telephone Company	Laguna Beach Telephone Company	Lindsay Home Telephone and Telegraph Company
EXCHANGE SERVICE REVENUES								
Subscribers station revenues	$1,425 00	$1,628 46	$2,773 90	$5,977 60	$24 00	$800 00	$6,755 40	$17,518 55
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$1,425 00	$1,628 46	$2,773 90	$5,977 60	$24 00	$800 00	$6,755 40	$17,518 55
TOLL SERVICE REVENUES								
Message tolls	$1,205 40			$748 99			$9,921 37	$3,963 39
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$1,205 40			$748 99			$9,921 37	$3,963 39
MISCELLANEOUS OPERATING REVENUES								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue				$29 15			$918 56	
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues				$29 15			$918 56	
Total operating revenue	$2,630 40	$1,628 46	$2,773 90	$6,755 74	$24 00	$800 00	$17,595 33	$21,481 94

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Linden Farmers Telephone Company	Livingston Telephone Company	Los Gatos Telephone Company	Lower Lake Farmers Telephone Association	Lemon Cove Telephone Exchange	MacDoel Telephone Company	McFarland Telephone Company	Magnolia Farmers Telephone Company
EXCHANGE SERVICE REVENUES								
Subscribers station revenues		$5,111 18	$39,099 57	$800 00	$525 00	$416 60	$3,420 00	$1,988 29
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues		$5,111 18	$39,099 57	$800 00	$525 00	$416 60	$3,420 00	$1,988 29
TOLL SERVICE REVENUES								
Message tolls	$270 70	$2,176 46	$8,774 88	$550 50	$405 08		$1,416 00	
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$270 70	$2,176 46	$8,774 88	$550 50	$405 08		$1,416 00	
MISCELLANEOUS OPERATING REVENUES								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue	$492 77	$239 35	$637 00	$650 90				$104 45
Licensee revenue—credit								
Licensee revenue—debit		[1]15 60						
Total miscellaneous operating revenues	$492 77	$223 75	$637 00	$650 90				$104 45
Total operating revenue	$763 47	$7,511 39	$48,511 45	$2,001 40	$930 08	$416 60	$4,836 00	$2,092 74

[1] Debit item.

	Manteca Telephone Company	Monrovia Telephone and Telegraph Company	Monticello Telephone Exchange	Morgan Hill Telephone Company	Needles Gas and Electric Company	Nevada-California and Oregon Telegraph and Telephone Company	North Bloomfield Telephone Company	Northern California Telephone Company
EXCHANGE SERVICE REVENUES								
Subscribers station revenues	$15,794 05	$48,719 71	$443 40	$4,371 17	$9,209 12	$22,888 16	$120 00	$137,651 15
Public pay station revenues								508 55
Service stations								3,981 30
Private exchange lines								
Minor rents of exchange plant								77 68
Other exchange revenues								
Miscellaneous exchange service revenues						$402 37		
Total exchange service revenues	$15,794 05	$48,719 71	$443 40	$4,371 17	$9,209 12	$23,290 53	$120 00	$142,218 68
TOLL SERVICE REVENUES								
Message tolls	$3,085 06	$11,848 04	$398 97	$1,650 12	$113 25	$62,012 85	$41 60	$80,638 41
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								252 89
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$3,085 06	$11,848 04	$398 97	$1,650 12	$113 25	$62,012 85	$41 60	$80,891 30
MISCELLANEOUS OPERATING REVENUES								
Messenger service								
Telegraph commissions								$102 76
Other telegraph service charges								
Advertising and directory								3,997 80
Rents from other operating property								425 00
Other miscellaneous revenue	$296 00	$2,789 83		$179 95				75 46
Licensee revenue—credit								
Licensee revenue—debit								[1]7,904 85
Total miscellaneous operating revenues	$296 00	$2,789 83		$179 95				[1]$3,303 83
Total operating revenue	$19,175 11	$63,357 58	$842 37	$6,201 24	$9,322 37	$85,303 38	$161 60	$219,806 15

[1] Debit item.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Northern Trinity Telephone and Telegraph Company	Novato Utilities Company	Ontario and Upland Telephone Company	Oxnard Home Telephone Company	Owens Lake Telephone Company[1]	The Pacific Telephone and Telegraph Company	Paso Robles and Shandon Telephone Company	Petrolia Telephone Company
EXCHANGE SERVICE REVENUES								
Subscribers station revenues	$418 09	$5,177 48	$103,450 97	$43,075 53		$36,338,100 90	$2,680 15	$622 00
Public pay station revenues			702 74			1,137,256 84		
Service stations			142 80			196,619 42		
Private exchange lines			57 85			230,589 60		
Minor rents of exchange plant			150 20			38,909 34		
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues	$418 09	$5,177 48	$106,504 56	$43,075 53		$37,941,476 10	$2,680 15	$622 00
TOLL SERVICE REVENUES								
Message tolls	$90 00	$1,399 53	$12,205 93	$7,178 78		$20,540,257 77		$146 04
Leased toll lines						347,584 61		
Telegraph tolls						5,560 81		
Telegraph service on toll lines						922,141 20		
Minor rents of toll plant						159,811 44		
Other toll line revenues						170,532 82		
Miscellaneous toll line revenues								
Total toll service revenues	$90 00	$1,399 53	$12,205 93	$7,178 78		$22,145,868 65		$146 04
MISCELLANEOUS OPERATING REVENUES								
Messenger service								
Telegraph commissions						$52,680 94		
Other telegraph service charges								
Advertising and directory			$5,026 46			1,767,446 36		
Rents from other operating property						36,499 31		
Other miscellaneous revenue		$177 93	414 33	$2,264 85		52,312 86	$269 42	
Licensee revenue—credit						107,015 98		
Licensee revenue—debit			-4,659 64			-2,359,179 48		
Total miscellaneous operating revenues		$177 93	$852 49	$2,264 85		$836,224 03	$269 42	
Total operating revenue	$508 09	$6,754 94	$119,062 98	$52,519 16		$59,748,120 72	$2,949 57	$778 04

[1] No revenue received.
[2] Debit item.

	Pine Knot Telephone Line	A. W. Poe Telephone Line	Pomona Valley Telephone and Telegraph Union	Postal Telegraph Cable Company[1]	Raymond Telephone Company	Redondo Home Telephone Company	Reedley Telephone Company	Red Hill Telephone Company
EXCHANGE SERVICE REVENUES								
Subscribers station revenues		$104 00	$162,559 45		$2,783 50	$70,598 95	$14,512 44	$388 65
Public pay station revenues			289 31			2,918 33		
Service stations								
Private exchange lines								
Minor rents of exchange plant			180 21					
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues		$104 00	$163,028 97		$2,783 50	$73,517 28	$14,512 44	$388 65
TOLL SERVICE REVENUES								
Message tolls	174 94		$22,005 69		$5,661 19	16,139 27	6,027 38	
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$174 94		$22,005 69		$5,661 19	$16,139 27	$6,027 38	
MISCELLANEOUS OPERATING REVENUES								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue					$49 30		$38 00	
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues					$49 30		$38 00	
Total operating revenue	$174 94	$104 00	$185,034 66	[1]$1,590,466 02	$8,493 99	$89,656 55	$20,577 82	$388 65

[1] Accounts kept according to telegraph classification.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Richardson Mineral Springs	Rio Vista Telephone and Telegraph Company	Rindge Land and Navigation Company	Roseville Telephone Company	Sanger Telephone Company	San Antonio Home Telephone Company	San Fernando Telephone and Telegraph Company	San Miguel Interurban Telephone Company
EXCHANGE SERVICE REVENUES								
Subscribers station revenues		$6,525 75	$820 00	$26,617 68	$12,375 60	$1,350 50	$32,680 54	$2,522 04
Public pay station revenues								
Service stations								
Private exchange lines								
Minor rents of exchange plant								
Other exchange revenues								
Miscellaneous exchange service revenues								
Total exchange service revenues		$6,525 75	$820 00	$26,617 68	$12,375 60	$1,350 50	$32,680 54	$2,522 04
TOLL SERVICE REVENUES								
Message tolls	$1,221 35	$9,403 07	$110 05	$5,181 20	$3,534 94		$10,520 63	$1,055 60
Leased toll lines								
Telegraph tolls								
Telegraph service on toll lines								
Minor rents of toll plant								
Other toll line revenues								
Miscellaneous toll line revenues								
Total toll service revenues	$1,221 35	$9,403 07	$110 05	$5,181 20	$3,534 94		$10,520 63	$1,055 60
MISCELLANEOUS OPERATING REVENUES								
Messenger service								
Telegraph commissions								
Other telegraph service charges								
Advertising and directory								
Rents from other operating property								
Other miscellaneous revenue		$227 55		$826 00	$218 25	$11 00	$2,675 20	$116 60
Licensee revenue—credit								
Licensee revenue—debit								
Total miscellaneous operating revenues		$227 55		$826 00	$218 25	$11 00	$2,675 20	$116 60
Total operating revenue	$1,221 35	$16,156 37	$930 05	$32,624 88	$16,128 79	$1,361 50	$45,876 37	$3,694 24

	Santa Barbara Telephone Company	Santa Monica Bay Telephone Company	Santa Paula Home Telephone Company	Sierra Madre Telephone and Telegraph Company	Siskiyou Telephone Company	Jas. R. Stephens	L. C. Smith
EXCHANGE SERVICE REVENUES							
Subscribers station revenues	$354,615 36	$400,106 25	$35,250 40	$19,167 30	7,093 75	$93 00	
Public pay station revenues	3,510 65	28,473 84					
Service stations	267 55						
Private exchange lines	288 45						
Minor rents of exchange plant	241 13	276 86					
Other exchange revenues							
Miscellaneous exchange service revenues							
Total exchange service revenues	$358,923 14	$428,856 95	$35,250 40	$19,167 30	$7,093 75	$93 00	
TOLL SERVICE REVENUES							
Message tolls	$96,129 51	$81,245 89	$7,364 07	$6,229 05	$8,244 54		$16 00
Leased toll lines							
Telegraph tolls	1,308 19						
Telegraph service on toll lines							
Minor rents of toll plant	189 60						
Other toll line revenues							
Miscellaneous toll line revenues							
Total toll service revenues	$97,627 30	$81,245 89	$7,364 07	$6,229 05	$8,244 54		$16 00
MISCELLANEOUS OPERATING REVENUES							
Messenger service	$307 18						
Telegraph commissions	3,046 58	$747 27					
Other telegraph service charges							
Advertising and directory	6,458 24	1,513 50					
Rents from other operating property	31 87	2,885 96					
Other miscellaneous revenue			$446 45	$1,303 44	$442 00		
Licensee revenue—credit							
Licensee revenue—debit							
Total miscellaneous operating revenues	$9,843 87	$5,146 73	$446 45	$1,303 44	$442 00		
Total operating revenue	$466,394 31	$515,249 57	$43,060 92	$26,699 79	$15,780 29	$93 00	$16 00

TABLE No 3—Continued

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Southern California Telephone Company	Southwestern Home Telephone Company	Sunland Rural Telephone Company	Suisun and Green Valley Telephone Company	Robt. L. Swanson Telephone System	J. P. Thomas
EXCHANGE SERVICE REVENUES						
Subscribers station revenues	$19,108,438 00	$144,045 73	$12,155 75	$4,512 49	$441 95	$2,208 00
Public pay station revenues	921,822 59					
Service stations						
Private exchange lines	79,356 66					
Minor rents of exchange plant	190,842 03	359 87				
Other exchange revenues						
Miscellaneous exchange service revenues						
Total exchange service revenues	$20,300,459 28	$144,405 60	$12,155 75	$4,512 49	$441 95	$2,208 00
TOLL SERVICE REVENUES						
Message tolls	$800,882 79	$45,575 78	$12,114 51		$76 12	$1,898 56
Leased toll lines	1,800 00					
Telegraph tolls						
Telegraph service on toll lines						
Minor rents of toll plant						
Other toll line revenues						
Miscellaneous toll line revenues						
Total toll service revenues	$802,682 79	$45,575 78	$12,114 51		$76 12	$1,898 56
MISCELLANEOUS OPERATING REVENUES						
Messenger service						
Telegraph commissions	$30,219 55					
Other telegraph service charges						
Advertising and directory	774,442 87	$1,168 25				
Rents from other operating property	129 00					
Other miscellaneous revenue	30,182 67		$1,013 50		$10 20	
Licensee revenue—credit						
Licensee revenue—debit	[1]827,716 88					
Total miscellaneous operating revenues	$7,248 21	$1,168 25	$1,013 50		$10 20	
Total operating revenue	$21,110,390 28	$191,149 63	$25,283 76	$4,512 49	$528 27	$4,106 56

[1] Debit item.

	Wm. H. Thompson	Tuolumne Telephone Exchange	Turlock Home Telephone and Telegraph Company	United Farmers Telephone and Telegraph Company	United States Long Distance Telephone and Telegraph Company	Upper Dry Creek Telephone Company
EXCHANGE SERVICE REVENUES						
Subscribers station revenues	$3,655 10	$2,071 70	$8,061 33	$8,461 75		
Public pay station revenues						
Service stations						
Private exchange lines						
Minor rents of exchange plant						
Other exchange revenues						
Miscellaneous exchange service revenues						
Total exchange service revenues	$3,655 10	$2,071 70	$8,061 33	$8,461 75		
TOLL SERVICE REVENUES						
Message tolls	$188 53	$331 37	$1,278 86	$8,525 28	$1,232,950 60	$567 00
Leased toll lines					146,281 58	
Telegraph tolls						
Telegraph service on toll lines						
Minor rents of toll plant					7,652 42	
Other toll line revenues						
Miscellaneous toll line revenues						
Total toll service revenues	$188 53	$331 37	$1,278 86	$8,525 28	$1,386,884 60	$567 00
MISCELLANEOUS OPERATING REVENUES						
Messenger service						
Telegraph commissions						
Other telegraph service charges						
Advertising and directory						
Rents from other operating property						
Other miscellaneous revenue			11 90	$2,589 43		$48 79
Licensee revenue—credit					[1]$49,070 21	
Licensee revenue—debit						
Total miscellaneous operating revenues			$11 90	$2,589 43	[1]$49,070 21	$48 79
Total operating revenue	$3,843 63	$2,403 07	$9,352 09	$19,576 46	$1,337,814 39	$615 79

[1] Accounts kept according to telegraph classification.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUES OF TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Valley Telephone Company	Volcano Telephone and Telegraph System	The Western Union Telegraph Company[1]	Weaverville and Hayfork Telephone Company	Weaverville Telephone Exchange	Weaverville Supply Company
Exchange Service Revenues						
Subscribers station revenues	$5,864 50	$2,410 46			$720 00	
Public pay station revenues						
Service stations						
Private exchange lines						
Minor rents of exchange plant						
Other exchange revenues						
Miscellaneous exchange service revenues						
Total exchange service revenues	$5,864 50	$2,410 46			$720 00	
Toll Service Revenues						
Message tolls				$71 00	$420 00	$21 49
Leased toll lines						
Telegraph tolls						
Telegraph service on toll lines						
Minor rents of toll plant						
Other toll line revenues						
Miscellaneous toll line revenues						
Total toll service revenues				$71 00	$420 00	$21 49
Miscellaneous Operating Revenues						
Messenger service						
Telegraph commissions						
Other telegraph service charges						
Advertising and directory						
Rents from other operating property						
Other miscellaneous revenue	$202 36			$135 00	$114 00	$190 50
Licensee revenue—credit						
Licensee revenue—debit						
Total miscellaneous operating revenues	$202 36			$135 00	$114 00	$190 50
Total operating revenue	$6,066 86	$2,410 46	[1]$131,771,003 02	$206 00	$1,254 00	$211 99

[1] Accounts kept according to telegraph classification.

	Whittier Home Telephone and Telegraph Company	Williams Telephone Company	Willits Telephone and Telegraph Company	Willow Creek Telephone Line	Mackay Radio and Telegraph Company	Total
EXCHANGE SERVICE REVENUES						
Subscribers station revenues	$126,347 99	$24 25	$3,213 27			$59,826,866 67
Public pay station revenues	1,191 25					2,140,274 35
Service stations						203,711 87
Private exchange lines						310,810 52
Minor rents of exchange plant	563 38					247,380 05
Other exchange revenues						
Miscellaneous exchange service revenues						2,171 82
Total exchange service revenues	$128,102 62	$24 25	$3,213 27			$62,731,215 28
TOLL SERVICE REVENUES						
Message tolls	$17,199 21	$196 00	$1,958 47	$450 00		$23,740,410 45
Leased toll lines						529,062 49
Telegraph tolls					$98,484 22	659,255 02
Telegraph service on toll lines						922,141 20
Minor rents of toll plant						168,028 65
Other toll line revenues						170,532 82
Miscellaneous toll line revenues						
Total toll service revenues	$17,199 21	$196 00	$1,958 47	$450 00	$98,484 22	$26,189,430 63
MISCELLANEOUS OPERATING REVENUES						
Messenger service						$458 39
Telegraph commissions						90,763 84
Other telegraph service charges						480 75
Advertising and directory						2,612,687 71
Rents from other operating property						40,887 34
Other miscellaneous revenue						112,821 09
Licensee revenue—credit						107,015 98
Licensee revenue—debit						[1]3,289,833 69
Total miscellaneous operating revenues						[1]$324,718 59
Total operating revenue	$145,301 83	$220 25	$5,171 74	$450 00	$98,484 22	[2]$221,957,396 36

[1] Debit item.
[2] Includes revenue of Postal Telegraph Cable Co. of $1,590,466.02 and Western Union Telegraph Co. of $131,771,003.02 not segregated to accounts.

TABLE No. 4

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" AND "B" TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Associated Telephone Company	Colusa County Telephone Company	Consolidated Utilities Company	Federal Telegraph Company	Home Telephone Company of Covina	Home Telephone and Telegraph Company of Pasadena	Interstate Telegraph Company	Kern Mutual Telephone Company
MAINTENANCE EXPENSES								
Supervision of maintenance	$1,075 09	$1,039 28	$450 00			$67,567 03	$935 95	$3,800 77
Repairs of aerial plant	44,539 42	2,268 03	8,634 95		$11,854 42	73,655 54	18,882 40	8,689 04
Repairs of underground plant	3,602 77	100 62				47,151 28	19 30	
Repairs of central office equipment	30,492 60	1,998 87	795 89		5,514 00	106,867 07	3,939 52	1,320 44
Repairs of station equipment	28,843 17	1,599 58	1,357 81	$16,650 17	2,216 64	57,742 98	1,993 62	2,412 31
Repairs of buildings and grounds	378 67	210 80	212 77		149 05	1,832 79	509 97	948 39
Station removals and changes	28,883 87	1,370 45	1,875 01		1,881 34	75,128 47	579 46	3,585 65
Depreciation of plant and equipment	189,444 57	11,052 00	15,568 60	26,593 30	12,720 00	528,312 00	5,000 00	19,518 57
Extraordinary depreciation								
Other maintenance expenses	9,419 71	7 00				134 64		4 69
Repairs charged to reserves—credit					(8,121 30	(2,004 83		
Total maintenance expenses	$336,679 87	$19,646 63	$28,895 03	$43,243 47	$26,214 15	$956,386 97	$31,860 22	$40,279 86
TRAFFIC EXPENSES								
Traffic superintendence	$3,618 55			$3,000 00		$26,373 31	$435 54	$1,980 00
Service inspection	1,745 19					9,291 97		
Clerical operating wages	442 46		$1,319 33	72,023 12		14,383 90		
Central office superintendence		$886 71			$107 71			
Operators' wages	19,036 41	17,584 11	17,253 60	149,417 06	9,270 31	249,028 90	16,287 00	16,397 35
Rest and lunch rooms						(830 01	36 50	
Operators' schooling						21,513 26		
Transmission power	6,789 02		321 80	12,923 27		7,515 55	1,187 49	814 74
Central office stationery and printing	68 50		689 76	15,375 91		1,973 57	810 02	46 90
Messenger service			112 40	76,732 19			150 56	206 85
Miscellaneous central office expenses	1,783 60		1,444 93	9,755 92		13,510 68	1,423 25	1,199 77
Central office supplies and expenses		1,489 14			2,518 08			
Pay station expenses					71 55	213 56		
Other traffic expenses	2,762 15	6 00		16,446 59		18,076 69		
Total traffic expenses	$36,275 88	$19,965 96	$21,141 82	$355,674 06	$11,967 65	$361,051 38	$20,330 36	$20,645 61

Commercial Expenses								
Commercial administration	$5,216 58	$1,872 39				$41,165 73	$713 76	$4,919 08
Advertising	973 82		$768 55			7,441 69	279 96	303 00
Canvassing						2,605 29	119 07	
Subliceuse relations								
Promotion expenses		424 00						
Revenue accounting	21,242 06		2,400 00			22,230 50	1,712 84	
Revenue collecting	22,530 29					27,909 11	202 29	
Pay station commissions						3,237 35	856 26	
Collection expenses		1,245 84	1,926 33		$6,105 33			3,765 69
Directory expenses	2,553 05	213 25	167 26			33,745 00	489 21	9 60
Other commercial expenses	10,975 08	102 99				13 70		824 78
Total commercial expenses	$63,490 88	$3,858 47	$5,262 24		$6,105 33	$138,348 28	$4,373 39	$9,821 55
General and Miscellaneous Expenses								
Salaries of general officers	$43,699 92		$7,930 00	$5,466 57		$4,021 07	$2,664 75	$19,200 00
Salaries of general office clerks	4,001 95		1,368 62	12,086 38		12,892 11	9,848 43	
General office salaries		$600 00			$5,050 00			
Expenses of general officers and clerks						952 08	220 67	
General office stationery and printing	1,423 82			1,733 84		616 38	466 81	
Other general office supplies and expenses			383 08	4,550 73		927 50	1,349 15	
General office supplies and expenses		127 52						661 18
General law expenses	421 55			2,125 62	822 20	1,372 87	869 00	1,800 00
Insurance	11,698 99	121 22	1,622 73	2,100 70	1,062 62	5,353 65	1,455 92	1,597 51
Accidents and damages	61 00		26 40			344 64		
Law expenses connected with damages								
Relief department and pensions						18,372 54	141 00	
Telephone franchise requirements								
Amortization of franchises and patents								
Other general expenses	11,795 93			2,468 09		2,973 94	231 44	5,057 29
Telephone franchise requirements—credit								
Miscellaneous general expenses		3,289 53			2,459 46			740 00
Total general and miscellaneous expenses	$73,106 16	$4,158 27	$11,330 83	$30,531 93	$9,394 28	$48,026 78	$16,597 17	$29,055 98
Recapitulation of Expenses								
Maintenance expenses	$336,679 87	$19,646 63	$28,845 03	$43,243 47	$26,214 15	$956,386 97	$31,860 22	$40,279 85
Traffic expenses	36,275 88	19,965 96	21,141 82	355,674 06	11,967 65	361,051 38	20,330 36	20,615 61
Commercial expenses	63,490 88	3,858 47	5,262 24		6,105 33	138,348 28	4,373 39	9,821 55
General and miscellaneous expenses	73,106 16	4,158 27	11,330 83	30,531 93	9,394 28	48,026 78	16,597 17	29,055 98
Total operating expenses	$509,552 79	$47,609 33	$66,629 92	$429,449 46	$53,681 41	$1,503,813 41	$73,161 14	$99,803 00

[1] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" AND "B" TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Nevada California and Oregon Telegraph and Telephone Company	Northern California Telephone Company	Ontario and Upland Telephone Company	The Pacific Telephone and Telegraph Company	Pomona Valley Telephone and Telegraph Union	Postal Telegraph Cable Company	Redondo Home Telephone Company	Santa Barbara Telephone Company
MAINTENANCE EXPENSES								
Supervision of maintenance		$8,164 13	$3,757 52	$1,121,468 53	$4,189 56			$6,600 00
Repairs of aerial plant	$7,507 47	33,919 03	11,477 62	2,789,440 20	15,765 78		$4,595 45	37,877 54
Repairs of underground plant		109 02	1,145 72	521,123 33	324 37		467 54	676 14
Repairs of central office equipment	351 10	6,737 13	4,412 95	2,409,477 12	7,901 72		1,494 59	7,285 56
Repairs of station equipment	673 70	5,607 84	3,399 53	1,477,243 35	7,479 70		1,367 97	18,972 49
Repairs of buildings and grounds		423 19	144 20	289,567 92	537 36		94 81	1,044 14
Station removals and changes	925 73	6,734 16	6,874 22	1,543,633 72	4,905 92		5,707 65	12,942 78
Depreciation of plant and equipment	9,150 00	49,330 00	30,111 00	9,173,300 00	26,400 00		12,926 23	86,198 88
Extraordinary depreciation								
Other maintenance expenses	142 39	198 31	30 32	20,701 04				
Repairs charged to reserves—credit			561 97	158,424 56	1,671 35			
Total maintenance expenses	$17,7[illegible] 53	$111,222 81	$60,991 11	$19,487,470 65	$65,833 00		$26,654 24	$171,597 53
TRAFFIC EXPENSES								
Traffic superintendence		$2,688 89	$4,308 14	$1,053,474 07			$51 50	$2,072 85
Service inspection		11 95		252,601 06				
Clerical operating wages				289,748 48			1,980 18	1,367 50
Central office superintendence					$2,321 03			
Operators' wages	$11,399 48	51,118 45	29,476 45	11,645,066 23	31,474 04		9,651 22	91,323 80
Rest and lunch rooms			38 12	5,942 83	211 48			788 52
Operators' schooling		490 57	909 60	453,371 97				358 20
Transmission power		2,488 38	1,235 18	329,103 05			147 73	3,213 00
Central office stationery and printing		435 19	310 93	106,212 44			25 04	514 13
Messenger service				3,010 45				320 81
Miscellaneous central office expenses		3,779 74	1,615 72	780,804 00			744 41	4,483 51
Central office supplies and expenses	1,128 40				2,516 82			
Pay station expenses		8[illegible]8 99	29 12	96,855 57				180 00
Other traffic expenses	5,038 87	2,992 60	453 74	92,520 24				63 78
Total traffic expenses	$17,566 75	$64,904 76	$38,377 00	$15,108,710 39	$36,523 37		$12,600 08	$104,686 10

Commercial Expenses								
Commercial administration	$6,214 21	$19,082 59	$8,407 67	$1,818,343 98	$1,989 78		$3,541 53	$8,143 08
Advertising		2,029 01	1,220 22	423,733 70			64 18	166 32
Canvassing		75 75	730 83	179,275 64				2,052 32
Sublicensee relations		28 95		91,461 08				
Promotion expenses	25 50				751 55			
Revenue accounting		5,660 07	2,843 47	774,429 13			3,746 59	8,520 72
Revenue collecting		8,473 12	3,848 62	1,066,953 16			509 09	9,422 64
Pay station commissions		918 04	273 23	308,860 33				494 79
Collection expenses					12,864 70			
Directory expenses	65 87	2,381 00	3,904 00	1,123,800 00	958 75		277 01	5,869 44
Other commercial expenses				11,217 55				5 23
Total commercial expenses	$6,305 58	$38,648 53	$21,228 04	$5,798,074 57	$16,564 78		$8,138 40	$34,674 54
General and Miscellaneous Expenses								
Salaries of general officers		$4,962 03	$694 79	$188,180 83			$4,500 00	$10,655 00
Salaries of general office clerks		3,921 83	3,597 28	481,488 87			600 00	815 00
General office salaries	$4,500 00				$8,340 36			
Expenses of general officers and clerks		2,774 70	199 17	35,586 50			12 45	182 21
General office stationery and printing		388 50	148 51	28,543 69				601 82
Other general office supplies and expenses		1,239 54	179 79	48,829 50			165 38	1,542 91
General office supplies and expenses	7,973 45				1,974 19			
General law expenses	327 20	296 53	236 94	79,269 21	600 00		376 75	4,804 55
Insurance	783 83	100 21	155 65	103,895 00	3,040 94		458 72	5,601 69
Accidents and damages	48 17	1 75		24,947 10	6 76			
Law expenses connected with damages				2,564 39				25 88
Relief department and pensions		1,454 77	2,176 48	922,853 01				
Telephone franchise requirements				246,234 97	300 00			
Amortization of franchises and patents	30 84			452 16				
Other general expenses		583 00	725 91	266,000 86	[1]3,547 15		1,558 65	1,941 42
Telephone franchise requirements—credit				[1]243,683 83	[1]300 00			
Miscellaneous general expenses	564 27				3,302 00			[2]11,012 18
Total general and miscellaneous expenses	$14,227 76	$15,722 86	$8,114 52	$2,185,252 26	$13,717 07		$7,671 95	$15,158 30
Recapitulation of Expenses								
Maintenance expenses	$17,798 93	$111,222 81	$60,991 11	$19,487,470 65	$65,833 06		$26,654 24	$171,597 53
Traffic expenses	17,566 75	64,904 76	38,377 00	15,108,710 39	36,523 37		12,600 08	104,686 10
Commercial expenses	6,305 58	38,648 53	21,228 04	5,798,074 57	16,564 78		8,138 40	34,674 54
General and miscellaneous expenses	14,227 76	15,722 86	8,114 52	2,185,252 26	13,717 07		7,671 95	15,158 30
Total operating expenses	$55,899 02	$230,498 96	$128,710 67	$42,579,507 87	$132,638 28	[3]$1,541,045 73	$55,064 67	$326,116 47

[1] Credit item.
[2] Accounts kept according to telegraph classification.
[3] Includes postal telegraph cable company.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "A" AND "B" TELEPHONE AND TELEGRAPH COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Santa Monica Bay Telephone Company	Southern California Telephone Company	Southwestern Home Telephone Company	United States Long Distance Telephone and Telegraph Company	The Western Union Telegraph Company[2]	Whittier Home Telephone and Telegraph Company	Mackay Radio and Telegraph Company	Total [1]
MAINTENANCE EXPENSES								
Supervision of maintenance		$417,074 07	$2,002 52	$16,365 91		$2,522 89		$1,957,013 16
Repairs of aerial plant	$16,632 44	290,784 89	15,709 51	35,439 51		5,253 90		3,432,927 14
Repairs of underground plant	2,344 30	187,529 42	176 45	2,626 49		63 47		767,461 22
Repairs of central office equipment	26,678 42	1,194,632 04	2,500 22	24,899 82		4,305 91	$133 43	3,841,738 40
Repairs of station equipment	15,149 78	574,029 35	5,464 45	252 64		3,112 21	1,025 82	2,229,595 11
Repairs of building and grounds	473 70	49,895 99	424 09	3,477 94		112 55		350,378 33
Station removals and changes	20,177 09	728,687 46	4,326 61			5,903 89		2,453,172 02
Depreciation of plant and equipment	93,968 26	4,382,300 00	16,507 34	105,979 54		25,189 08	7,386 02	14,826,955 39
Extraordinary depreciation								
Other maintenance expenses	55 40	5,650 40		137 31		105 07		36,586 28
Repairs charged to reserves—credit		[1]28,977 47	[1]387 91					[1]199,949 39
Total maintenance expenses	$175,479 39	$7,801,606 15	$46,723 28	$189,179 16		$46,568 88	$8,545 27	$29,692,876 66
TRAFFIC EXPENSES								
Traffic superintendence	$1,316 25	$211,211 51		$14,248 68				$1,324,809 29
Service inspection		74,694 38		1,968 80				341,313 35
Clerical operating wages	2,467 74	119,884 55		7,893 78			$14,220 98	525,732 02
Central office superintendence			$1,828 38					5,143 83
Operators' wages	10,701 56	2,007,867 70	33,548 25	311,998 01		$3,928 21	28,546 14	14,760,374 28
Rest and lunch rooms		13,267 76		482 00				19,937 20
Operators' schooling		50,778 46		9,652 50				537,074 56
Transmission power	1,425 44	94,463 19		2,034 20		1,326 05	1,955 16	466,943 25
Central office stationery and printing	731 24	23,585 31		7,044 97			1,377 92	159,201 83
Messenger service				833 06			14,253 09	95,619 41
Miscellaneous central office expenses	3,503 63	192,078 87		14,779 62			7,206 97	1,038,114 62
Central office supplies and expenses			3,947 16					11,599 60
Pay station expenses	37 50	29,249 25						127,535 54
Other traffic expenses		16,983 33		4,324 40		101 89	3,783 86	163,554 14
Total traffic expenses	$20,183 36	$2,834,064 31	$39,323 79	$375,260 02		$5,356 15	$71,344 12	$19,575,952 92

COMMERCIAL EXPENSES								
Commercial administration	$8,195 71	$471,508 60	$2,025 00			$2,809 01		$2,404,148 70
Advertising	400 95	54,118 41		$4,523 96		648 80		496,672 57
Canvassing	144 14	16,654 11				1,737 13		203,394 19
Sublicensee relations								91,490 03
Promotion expenses			994 59					2,195 64
Revenue accounting	16,962 04	252,970 47		22,043 22		907 00		1,135,668 11
Revenue collecting	8,425 32	336,048 07		11,254 62		1,523 01		1,497,099 34
Pay station commissions		105,592 87		401 03		52 38		429,686 28
Collection expenses			11,482 26					37,390 15
Directory expenses	2,490 50	524,500 00	1,439 96	15,152 53		365 88		1,718,381 81
Other commercial expenses		4,292 50	1,871 62	373 59		2,890 62		32,567 66
Total commercial expenses	$36,618 66	$1,765,685 03	$17,813 43	$53,748 95		$10,933 83		$8,039,694 48
GENERAL AND MISCELLANEOUS EXPENSES								
Salaries of general officers	$15,400 00	$56,482 24		$14,559 08		$12,817 00	$833 32	$392,066 60
Salaries of general office clerks	7,198 33	159,900 96		11,501 39		1,667 00	2,499 00	712,728 15
General office salaries			$11,696 57					30,186 93
Expenses of general officers and clerks	2,030 49	11,618 06		1,145 26				54,721 59
General office stationery and printing	2,151 38	9,957 98		1,155 05		737 08	356 38	48,231 24
Other general office supplies and expenses	1,114 36	12,823 36		1,637 32		1,615 45	258 29	76,616 36
General office supplies and expenses			3,301 01					14,037 35
General law expenses	1,591 80	32,035 59	368 55	2,345 42		600 00		130,263 78
Insurance	4,209 26	64,929 28	2,760 87	3,430 32		297 61	215 89	215,092 58
Accidents and damages	709 70	5,657 59						31,803 11
Law expenses connected with damages		781 99						3,372 26
Relief department and pensions		257,492 50						1,272,490 30
Telephone franchise requirements		60,095 12	597 00					307,227 09
Amortization of franchises and patents		119 88						692 88
Other general expenses	6,244 60	48,177 04		4,868 26		880 22	2,268 60	352,321 10
Telephone franchise requirements—credit		[1]60,207 12	[1]597 00					[1]304,787 95
Miscellaneous general expenses			1,080 92					424 00
Total general and miscellaneous expenses	$40,649 92	$659,864 47	$19,207 92	$40,642 10		$18,614 36	$6,422 48	$3,267,447 37
RECAPITULATION OF EXPENSES								
Maintenance expenses	$175,479 39	$7,801,606 15	$46,723 28	$189,179 16		$46,568 88	$8,545 27	$29,692,876 66
Traffic expenses	20,183 36	2,834,064 31	39,323 79	375,260 02		5,356 15	71,344 12	19,575,952 92
Commercial expenses	36,618 66	1,765,685 03	17,813 43	53,748 95		10,933 83		8,039,694 48
General and miscellaneous expenses	40,649 92	659,864 47	19,207 92	40,642 10		18,614 36	6,422 48	3,267,447 37
Total operating expenses	$272,931 33	$13,061,219 96	$123,068 42	$658,830 23	[2]$105,466,664 18	$81,473 22	$86,311 87	[3]$167,583,681 34

[1] Credit item.
[2] Accounts kept according to telegraph classification.
[3] Includes Postal Telegraph Cable Company, $1,541,045.73 and Western Union Telegraph Company, $105,466,664.18 not segregated to accounts.

TABLE No. 4—Contined

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" AND "D" TELEPHONE COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Adelaide Rural Telephone Company	Antelope Valley Telephone Company	Arrowhead Utility Company	G. W. Bandy	Bass Telephone Line	Bear Valley Utility Company	Lily Berg Telephone Line	Bigelow Telephone Company
Repairs of wire plant	$262 43	$995 03	$484 59	$400 00		$1,118 10	$720 00	
Repairs of equipment		379 92	2,192 30			35 45		$2,908 49
Station removals and changes		100 00	4 60			1 51		
Depreciation of plant and equipment		2,000 32	1,927 39			3,268 81		
Other maintenance expenses		258 55			$305 76	903 16		
Operators' wages		1,615 29	2,165 00		1,483 49	2,802 72		1,200 00
Other traffic expenses		242 43				1,264 86		
General office salaries		1,545 40	591 19		2,400 00	711 25		
Other general expenses	85 00	120 41	1,257 73	1,200 00	1,779 74	302 30	70 35	
Total operating expenses	$347 43	$7,257 35	$8,622 80	$1,600 00	$5,968 99	$10,408 16	$790 35	$4,108 49

	Baird Telephone Company	Bridgeport Telephone and Telegraph Company	Butte Meadows Telephone and Telegraph Company	Butte Valley Telephone Company	Wm. Butts Telephone Company	Calaveras Telephone Company	Coast Telephone Company	Campbell Telephone Company
Repairs of wire plant	$192 45	$1,100 00	$40 00	$1,065 46	$325 00			
Repairs of equipment						$131 78	$3,293 57	$685 77
Station removals and changes								
Depreciation of plant and equipment								931 66
Other maintenance expenses						125 63		
Operators' wages						720 00	1,680 00	
Other traffic expenses						69 50		559 03
General office salaries								115 00
Other general expenses	50 25		83 00			83 84		188 74
Total operating expenses	$242 70	$1,100 00	$123 00	$1,065 46	$325 00	$1,130 75	$4,973 57	$2,489 20

	Capay Valley Telephone System	Chileno Valley Telephone Company	Coachella Valley Home Telephone and Telegraph Company	Colorado River Telephone Company	Coifax Telephone Exchange	Corona Home Telephone and Telegraph Company	Corcoran Telephone Exchange	Del Norte Peoples Telephone Company
Repairs of wire plant	$913 44	$248 70	$1,688 72	$1,216 20	$701 00	$2,965 14	$1,550 75	$3,077 36
Repairs of equipment			187 33	205 59	100 00	676 64	549 11	974 00
Station removals and changes			37 25		60 00	922 67	165 59	81 12
Depreciation of plant and equipment			1,602 10	2,873 00		2,504 73	1,425 98	2,305 92
Other maintenance expenses			428 37	505 82	266 00	45 35	220 40	[1]366 10
Operators' wages			2,420 00	1,835 95	1,115 00	4,541 07	1,850 00	3,153 60
Other traffic expenses			571 65	77 06		406 58	87 06	354 38
General office salaries			1,200 00	850 00	970 06	4,443 40	2,040 00	1,099 24
Other general expenses		359 20	523 22	444 38		1,377 38	1,294 21	40 00
Total operating expenses	$913 44	$607 90	$8,658 64	$8,008 00	$3,212 06	$17,882 96	$9,183 10	$10,719 52

[1] Credit item.

	Delta Telephone and Telegraph Company	Dos Palos Telephone Company	Downey Home Telephone and Telegraph Company	Ducor-California Hot Springs Telephone and Telegraph Company	Eel River and Southern Telephone Company	Elk Grove Telephone Company	The Evans Telephone Company	Exeter Telephone and Telegraph Company
Repairs of wire plant	$5,320 78	$1,018 83	$2,470 23		$844 77	$782 84	$1,167 65	$1,313 91
Repairs of equipment	1,313 40	114 24	3,314 14	$121 80	315 47	32 67	604 92	1,141 15
Station removals and changes	615 27		41 83		105 00		113 00	153 60
Depreciation of plant and equipment	9,999 96	516 50	4,472 76	568 41	1,260 00	1,175 00		
Other maintenance expenses			69 86		168 42	451 10	1,231 20	472 71
Operators' wages	10,551 60	2,593 40	1,521 63	1,180 00	3,879 45	1,703 45	2,325 95	3,751 05
Other traffic expenses	4,461 67	102 03	530 12		732 30	328 06	231 62	201 12
General office salaries	7,934 08	915 00	5,570 00		1,800 00	883 50	1,633 50	1,776 00
Other general expenses	6,297 68	528 73	5,862 10	570 46	1,599 13	586 01	1,014 07	937 28
Total operating expenses	$46,494 44	$5,788 73	$23,852 67	$2,440 67	$10,704 54	$5,942 66	$8,321 91	$9,746 82

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" AND "D" TELEPHONE COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Fall River Valley Telephone Company	Forest Hill Telephone Exchange	Fowler Independent Telephone Company	Gilroy Telephone Company	G. F. Green	Guglielmetti Telephone Company	Happy Valley Telephone Company	The Home Telephone Company of Etiwanda
Repairs of wire plant	$885 42	$750 00	$3,548 80	$1,545 09	$309 42		$713 59	$1,364 76
Repairs of equipment			300 00	486 60	387 81	$2,755 03		
Station removals and changes			165 00	253 91	100 00			
Depreciation of plant and equipment				2,718 00	100 00			
Other maintenance expenses			309 30	131 89	445 91	1,425 60		
Operators' wages			2,854 80	6,032 54	2,028 00			
Other traffic expenses			2 40	328 81	780 00			
General office salaries			3,254 52	1,200 00	3,000 00	1,200 00		
Other general expenses		60 00	806 36	3,008 97	171 00	1,277 16		70 00
Total operating expenses	$885 42	$810 00	$11,241 18	$15,705 81	$7,322 14	$6,657 79	$713 59	$1,434 76

	The Home Telephone Company, Sycamore	Huntington Beach Telephone Company	Ione Valley Telephone Line	Keeler Darwin Telephone Line	Kent Telephone System	Kenwood Rural Telephone Company	Kerman Telephone Company	Klamath Telephone and Telegraph Company
Repairs of wire plant	$25 00	$4,057 51	$45 00	$452 69		$628 57	$1,712 70	$443 45
Repairs of equipment		1,092 76			$50 00		481 48	
Station removals and changes		559 77					142 06	
Depreciation of plant and equipment		4,500 00			250 00		1,948 79	
Other maintenance expenses		1,225 08			123 60		430 49	
Operators' wages		6,865 84			600 00		2,045 00	
Other traffic expenses		778 23					189 01	
General office salaries		5,270 56			1,000 00		622 59	
Other general expenses		2,346 26					1,066 76	
Total operating expenses	$25 00	$26,706 01	$45 00	$452 69	$2,023 60	$628 57	$8,638 79	$443 45

	Knights Landing Telephone Exchange	Lakeport and Blue Lakes Telephone Association	Lake County Telephone Association	The Lassen Telephone Company	Latrobe Telephone Company	Louis Lehn Telephone Company	Laguna Beach Telephone Company	Lindsay Home Telephone and Telegraph Company
Repairs of wire plant		$576 15	$1,361 68	$499 63	$24 00	$800 00	$1,159 22	$1,780 83
Repairs of equipment	$5 00	206 57					230 14	418 36
Station removals and changes				343 68			122 37	209 15
Depreciation of plant and equipment				1,154 27			3,000 00	3,000 00
Other maintenance expenses	50 00			7 68			169 76	330 47
Operators' wages	1,500 00	1,143 75	970 00	1,324 32			2,876 84	5,032 92
Other traffic expenses	900 00			200 42			151 47	699 82
General office salaries			240 00	905 68			2,569 00	3,232 03
Other general expenses		102 90	360 37	452 51			1,997 51	2,454 86
Total operating expenses	$2,455 00	$2,029 37	$2,932 05	$4,888 19	$24 00	$800 00	$12,276 31	$17,158 44

	Linden Farmers Telephone Company	Livingston Telephone Company	Los Gatos Telephone Company	Lower Lake Farmers Telephone Association	Lemon Cove Telephone Exchange	Macdoel Telephone Company	McFarland Telephone Company	Magnolia Farmers Telephone Company
Repairs of wire plant	$2,479 50		$2,793 21	$1,080 00	$600 00	$348 24	$210 00	$658 50
Repairs of equipment		$1,004 18	571 57				40 00	
Station removals and changes			1,616 80				320 00	55 00
Depreciation of plant and equipment		1,083 29	7,375 56				242 00	381 53
Other maintenance expenses			872 13				1,800 00	
Operators' wages		2,669 50	11,515 70				1,500 00	
Other traffic expenses		55 85	226 97				180 00	191 25
General office salaries		420 00	3,600 00					290 00
Other general expense	25 00	1,156 32	5,289 98	952 29	100 00	179 32	322 00	142 44
Total operating expenses	$2,504 50	$6,389 14	$33,861 92	$2,032 29	$700 00	$527 56	$4,614 00	$1,718 72

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" AND "D" TELEPHONE COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Manteca Telephone Company	Monrovia Telephone and Telegraph Company	Monticello Telephone Exchange	Morgan Hill Telephone Company	Needles Gas and Electric Company	North Bloomfield Telephone Company	Northern Trinity Telephone and Telegraph Company	Novato Utilities Company
Repairs of wire plant	$1,376 88	$3,656 76	$840 00		$479 61	$70 40	$186 00	$697 60
Repairs of equipment	747 34	2,360 08		$780 00	312 07			239 88
Station removals and changes	160 00	385 98		60 00	398 49			
Depreciation of plant and equipment	3,120 00	11,724 00		732 01	1,232 44			817 65
Other maintenance expenses	257 67	1,046 28		180 00	440 27			
Operators' wages	4,415 15	14,569 01		1,668 00	2,867 16			1,628 90
Other traffic expenses	93 39	1,640 60		159 00	46 00			19 40
General office salaries	2,475 00	6,698 95		570 00	311 00			1,121 50
Other general expenses	1,823 86	6,456 60	2 37	644 36	1,426 71	91 20	291 32	364 95
Total operating expenses	$14,469 29	$48,538 26	$842 37	$4,793 37	$7,513 75	$161 60	$477 32	$4,889 88

	Oxnard Home Telephone Company	Owens Lake Telephone Company	Paso Robles and Shandon Telephone Company	Petrolia Telephone Company	Pine Knot Telephone Line	A. W. Poe Telephone Line	Raymond Telephone Company	Reedley Telephone Company
Repairs of wire plant	$3,816 35	$15 00	$370 13	$735 10	$184 68	$50 00		$1,106 34
Repairs of equipment	1,962 12						$686 75	542 79
Station removals and changes	299 13							380 15
Depreciation of plant and equipment	10,498 14		336 00				1,493 84	2,051 50
Other maintenance expenses	1,221 99		143 55				293 54	1,328 10
Operators' wages	8,190 85		1,132 00				1,800 00	4,893 95
Other traffic expenses	797 57		322 64					1,492 96
General office salaries	2,400 00		336 00				1,900 00	6,509 35
Other general expenses	7,649 01		113 88		642 98	21 00	904 23	
Total operating expenses	$36,835 16	$15 00	$2,754 20	$735 10	$827 66	$71 00	$7,078 36	$18,305 14

	Red Hill Telephone Company	Richardson Mineral Springs	Rio Vista Telephone and Telegraph Company	Rindge Land and Navigation Company	Roseville Telephone Company	Sanger Telephone Company	San Antonio Home Telephone Company	San Fernando Telephone and Telegraph Company
Repairs of wire plant	$50 75	$514 16	$1,471 20	$1,051 85	$3,273 94	$1,064 17	$136 00	$3,001 97
Repairs of equipment			192 06		5 07	431 03		1,686 34
Station removals and changes			163 08			233 79		157 78
Depreciation of plant and equipment			1,200 00		2,812 12	1,860 00		5,420 21
Other maintenance expenses			1,004 61			551 72	47 50	1,704 86
Operators' wages			3,817 55		7,953 00	3,995 58	660 00	8,890 30
Other traffic expenses			959 12		717 66	102 54	247 25	1,492 88
General office salaries			2,899 91		5,030 61	4,190 82	100 00	6,354 93
Other general expenses	295 00	961 62	1,399 49		619 32	2,298 24	62 40	6,412 73
Total operating expenses	$345 75	$1,475 78	$13,098 02	$1,051 85	$20,411 72	$14,637 89	$1,253 15	$35,122 00

	San Miguel Interurban Telephone Company	Santa Paula Home Telephone Company	Sierra Madre Telephone and Telegraph Company	Siskiyou Telephone Company	Jas. R. Stephens	L. C. Smith	Sunland Rural Telephone Company	Suisun and Green Valley Telephone Company
Repairs of wire plant		$2,651 16	$1,553 18	$1,573 35	$68 00	$120 00	$1,360 62	$900 00
Repairs of equipment	$597 38	1,546 24	1,141 65	251 40			235 10	190 04
Station removals and changes		287 76	94 42				638 78	
Depreciation of plant and equipment		8,857 08	3,170 93	2,557 67			2,160 00	788 79
Other maintenance expenses	788 30	735 27	785 09	245 97			839 52	
Operators' wages	1,573 00	9,302 36	8,371 43	4,257 30			5,147 60	531 90
Other traffic expenses	414 76	713 26	321 41				388 37	
General office salaries	50 00	1,800 00	2,529 45	1,800 00			2,022 34	553 45
Other general expenses	15 00	7,700 46	1,443 51	1,102 16		50 00	2,974 18	
Total operating expenses	$3,438 44	$33,593 59	$19,411 07	$11,787 85	$68 00	$170 00	$15,766 51	$2,964 18

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES OF CLASS "C" AND "D" TELEPHONE COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Robt. L. Swanson Telephone System	J. P. Thomas	Wm. H. Thompson	Tuolumne Telephone Exchange	Turlock Home Telephone and Telegraph Company	United Farmers Telephone and Telegraph Company	Upper Dry Creek Telephone Company	Upper Lake Farmers Telephone Association
Repairs of wire plant	$370 40		$1,245 79		$923 76	$2,090 85	$964 71	
Repairs of equipment		$302 66		$317 69	555 74	32 29		
Station removals and changes					234 78			
Depreciation of plant and equipment					1,048 00	1,420 59		
Other maintenance expenses		807 00		141 65	524 01	2,169 95		
Operators' wages		1,800 00		840 00	2,339 00	2,511 55		
Other traffic expenses					129 51	1,318 15		
General office salaries			332 55	720 00	2,717 02	4,997 55		
Other general expenses	2 75		75 73		1,461 50	2,405 07		
Total operating expenses	$373 15	$2,909 66	$1,654 07	$2,019 34	$9,933 32	$16,946 00	$964 71	

	Valley Telephone Company	Volcano Telephone and Telegraph System	Weaverville and Hayfork Telephone Company	Weaverville Telephone Exchange	Weaverville Supply Company	Williams Telephone Company	Willits Telephone and Telegraph Company	Willow Creek Telephone Line	Total
Repairs of wire plant	$1,914 91		$162 36	$600 00	$46 50	$224 80		$200 00	$103,955 62
Repairs of equipment		$702 50					$348 10		43,473 56
Station removals and changes									9,783 32
Depreciation of plant and equipment	1,685 72						764 00		128,336 67
Other maintenance expenses		352 42					1,150 74		29,178 15
Operators' wages		627 38							296,749 83
Other traffic expenses	843 05						8 85		27,123 07
General office salaries	420 00						2,056 35		124,178 69
Other general expenses	318 83		72 00	472 00			287 36		99,859 07
Total operating expenses	$5,182 51	$1,682 30	$234 36	$1,072 00	$46 50	$224 80	$4,615 40	$200 00	$772,628 98

WATER COMPANIES

List of Water Companies and Their Officials

Tables 1 to 4, Inclusive

WATER COMPANIES

Officers of Water Companies, as Reported in Annual Reports Filed with the Railroad Commission for the Year Ending December 31, 1927.

Abrott and Booth.
R. F. Booth, Manager, Danville, California.

Alexander Home Garden Water System.
W. A. Alexander, Owner, 248 South Pacific boulevard, Huntington Park, California.

Anderson Canal Company.
F. G. Munzer, President and General Manager;
R. F. Haimes, Vice President;
H. S. Allen, Secretary;
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Alderman, Mattie E.
Thermal, California.

Anderson Water Company.
B. H. Steffen, General Manager, 1530 Oleander street, Chico, California.

Aptos Water Works.
c/o Aptos Company.
Geo. C. Humes, Aptos, California.

Armentrout, Agnes L.
Cottonwood, California.

Arrowhead Utility Company.
Los Angeles, California.

Artesia Water Company.
C. C. and Pearl Ridgway, Owners.
331 Walnut street, Artesia, California.

Associated Water Company.
Paul Shoup, President;
P. G. Williams, Secretary and Auditor;
W. A. Sloan, Treasurer.
79 New Montgomery street, San Francisco, California.

Avila Water Works.
A. E. Ruda, Avila, California.

August Oil Company.
F. A. Homan, President and General Manager;
F. D. Prescott, Vice President;
W. S. Freeland, Secretary;
L. S. McNutt, Superintendent.
801 Bank of Italy Building, Fresno, California.

Athens Water Company.
J. B. Ferguson, Owner, 116 W. 111th street, Los Angeles, California.

Backus and Sons.
R. L. Backus, Agent, 1953 Cheremoya avenue, Hollywood, California.

Ball Water Plant.
Nellie S. Ball, Owner, Weed, California.

Bert Ballinger Pumping Plant.
R. D. No. 2, Box 423, San Gabriel, California.

Bear Valley Utility Company.
Mrs. B. T. Ergenbright, Secretary;
J. E. Daugherty, General Manager.
Pine Knot, California.

Ballona Water Company.
T. J. Lawrence, President;
W. L. Pollard, Secretary.
618 Associated Realty Building, Los Angeles, California.

Bear Gulch Water Company.
Guy C. Earl, President;
J. K. Moffitt, Vice President;
E. Britton, General Superintendent;
R. G. Sproul, Secretary and General Manager.
Superintendent's address, Menlo Park, California.
Secretary and General Manager's address, California Hall, Berkeley, California.

Bell Water Company.
W. H. King, President;
J. H. Clewett, Vice President;
A. B. Shaub, Secretary, Treasurer and General Manager.
Bell, California.

Benicia Water Company.
Ansley K. Salz, President;
Henry Windt, Vice President;
H. D. Allen, Secretary;
Kullman Salz & Co., Treasurer;
J. J. Howarth, General Superintendent, Benicia, California.
603 Wells Fargo Building, San Francisco, California.

Bond and Jones Water Company.
R. W. Jones, Manager.
P. O. Box 611, Orange, California.

Biola Water Company.
Biola, Fresno County, California.

Bishop, E.
1706 Broadway, Oakland, California.

Bloomington Domestic Water System.
H. B. Learned, 724 Van Nuys Building, Los Angeles, California.

Blairsden Water Company.
Geo. F. Dodds, Owner, Blairsden, California.

Bliss, Geo. R.
Carpinteria, California.

Bortz, L. A.
R. D. No. 3, Anaheim, California.

Boyes Springs Park Company.
James Baines, Owner, Boyes Springs, California.

Bradford, W. D.
Arbuckle, California.

Buena Vista Canal Company.
F. G. Munzer, President and General Manager;
R. F. Haines, Vice President;
H. S. Allen, Secretary;
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

The California Company.
R. G. Kamm, Manager, Graham Hill Road, Santa Cruz, California.
J. H. Southwick, Superintendent, Milton, California.

California-Oregon Power Company.
Medford, Oregon.

California Water Service Company.
C. B. Jackson, Manager, 1029 Hunter-Dulin Building, 111 Sutter street, San Francisco, California.

The Campbell Water Company.
Alice L. Hyde, President;
Ralph H. Hyde, Vice President and General Manager;
W. B. Jones, Secretary;
A. B. Covey, General Superintendent.
Campbell, California.

Calwa Water Works.
W. E. Keller, Owner, 727 H. W. Hellman Building, Fourth and Spring streets, Los Angeles, California.

California Michigan Land and Water Company.
Chas. F. Powers, President;
Richard C. Goodspeed, Secretary and General Manager.
525 Citizens National Bank Building, 453 S. Spring street, Los Angeles, California.

Camarillo Water Company.
H. Dizdar, Owner, Camarillo, California.

California Vineyard and Improvement Company.
Nelson M. Van Fleet, Owner, Cucamonga, California.

Camp Meeker Water Company.
E. M. Meeker, Manager, Box 36, Camp Meeker, California.

Campodonico Water Works.
Marguerite E. Sampson, Secretary, Guadalupe, California.

Camp Rose Company.
Route 4, Box 180, Sebastopol, Sonoma County, California.

Carnelian Bay Water Company.
J. E. Horgan;
F. J. Shair;
A. P. Counder.
Box 632, Reno, Nevada.

Castella Water Works.
John Ammiriti, Owner, Castella, California.

Cathedral City Water Company.
John J. Grove, Secretary, Palm Springs, California.

Centerville Water Company.
R. H. Cross, President and Manager, 638 Mills Building, San Francisco, California;
M. S. Pires, Superintendent, Centerville, California.

Cazadero Water Company.
Merrill H. Berry, Manager, Box 106, Cazadero, California.

Central Canal Company.
F. G. Munzer, President;
R. F. Haimes, Vice President;
H. S. Allen, Secretary;
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Helen M. Chamberlin Pumping Plant.
Guy F. Nevill, Manager, 8953 Lotta avenue, Southgate, California.

Ceres Water Works.
J. M. Vincent, Proprietor, Ceres, California.

Chauvet Water Works.
A. J. Chauvet, General Manager, Glen Ellen, California.

Carpinteria Water Company.
Frank L. Stewart, President and General Manager;
E. Stanley Atkinson, Vice President and Secretary.
Carpinteria, California.

A. B. Chapman Estate.
R. B. Stephens, President;
Arthur Pomeroy, Secretary.
722 Security Building, Los Angeles, California.

Chichizola Estate Company.
Jackson, California.

Citizens Domestic Water Company.
J. B. Cook, President, Arlington, California.

Citizens Water Company of Niles.
F. V. Jones, President;
W. V. Eberly, Vice President;
E. A. Ellsworth, Secretary and General Manager.
Niles, California.

City Water Company of Banning.
C. O. Barker, President;
C. D. Hamilton, Vice President;
Chas. S. Hill, Secretary.
Banning, California.

Claremont Domestic Water Company.

L. T. Gillett, President;
G. S. Sumner, Vice President;
J. D. Johnson, Secretary;
W. White, General Manager.
Claremont, California.

Clark and Knipe Water System.

W. C. Clark, Manager, Garden Grove, California.

Clear Lake Water Company.

A. Scott Elliot, President;
F. W. Stephens, General Manager.
Woodland, California.

Clyde Company.

D. C. Seagrave, President;
W. H. Seagrave, Secretary.
605 Market street, San Francisco, California.

Clover Valley Lumber Company.

H. B. Hewes, President;
C. D. Terwilliger, Secretary.
Loyalton, California.

Coachella Water Plant.

Wm. H. Kersteiner, Coachella, California.

Coalinga Consolidated Water Company.

W. L. Winans, President;
W. H. Bueneman, Vice President;
C. H. Dickinson, Secretary and Auditor.
Secretary's address, Merritt Building, Los Angeles.
President's address, P. O. Box 248, Tulare, California.

Coast Valleys Gas and Electric Company.

245 Market street, San Francisco, California.

Commercial Land Company.

Thos. W. McManus, President, Geo. Haberfelde Bldg., Bakersfield, California.

Conservative Water Company.

W. W. Pedder, President and General Manager;
A. B. Pedder, Secretary.
8627 Fir street, Los Angeles, California.

Comstock, C. E.

1902 Artesia street, Long Beach, California.

Corona City Water Company.

R. L. Willits, President;
C. M. Scoville, Secretary;
H. R. Case, General Manager.
707 Main street, Corona, California.

Coronado Water Company.

W. H. Hannam, President;
W. Clayton, Vice President;
Lane D. Webber, Secretary;
A. Ervast, Manager.
San Diego, California.

Cottonwood Irrigation and Mining Company.
F. Bloomingcamp, President and General Manager;
D. C. Earhart, Secretary and Treasurer.
Hornbrook, California.

The Cove Water Company.
E. M. Sheridan, President;
Lenna A. Sheridan, Vice President;
Dale A. Frane, Secretary.
Orange Cove, California.

Crestmore Water Company.
Wallace S. Woodworth, 200 E. Colorado street, Pasadena, California.

Crown Water Company.
H. J. Nyland, President;
Mrs. E. H. Larimer, Secretary and Treasurer;
Wm. Barber, Chief Engineer.
R. F. D. No. 1, Box 111, Redondo Beach, California.

Criswell Water System.
Helen P. Criswell, Owner, Los Gatos, California.

Crocker-Huffman Land and Water Company.
Wm. H. Crocker, President;
C. E. Green, Secretary;
S. F. B. Morse, Managing Director;
R. J. Wulzen, Manager.
401 Crocker Building, San Francisco, California.

Cucamonga Water Company.
W. J. Kincaid, President;
W. C. Belden, Secretary.
Cucamonga, California.

Central Square Water Supply.
Nelson R. Crow, Owner, Administration Building, Los Angeles Union Stock Yards, Los Angeles, California.

Del Mar Water Light and Power Company.
Wm. G. Kerckhoff, President;
Henry Kressman, Secretary.
740 South Broadway, Los Angeles, California.

Diamond Ridge Water Co.
John I. Martin, President;
Elmer E. Jones, Secretary.
Placerville, California.

The Diamond Match Company.
Chico, California.

Dos Rios Water Works.
H. H. Beard, Owner, Spy Rock, Mendocino County, California.

Downey Home Tract Water Works.
Grant Moffet, Owner, Downey, California.

Dutch Flat Water Works.
A. W. Nicholls, Owner, 846 Mendocino avenue, Berkeley, California.

Dusterberry, Fred F.
Centerville, California.

East Bay Water Company.
Edwin O. Edgerton, President;
J. Y. Eccleston, First Vice President;
S. M. Marks, Secretary and Treasurer;
George H. Wilhelm, Vice President and General Manager.
512 Sixteenth street, Oakland, California.

East Gardena Water Company.
F. W. Sutter, President and General Manager;
E. H. Hammond, Secretary and Treasurer.
Gardena, California.

East Highlands Domestic Water Company.
C. S. Hamilton, President;
F. B. Erichsen, Secretary.
East Highlands, California.

Elk Grove Water Works.
Ira Jones, Elk Grove, California.

Elmhurst Water Supply.
Peter Zingg, Owner, 5040 Folsom boulevard, Sacramento, California.

East Side Canal Company.
A. K. Warren, President;
H. S. Allen, Secretary;
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

East Side Canal and Irrigation Company.
George J. Hatfield, President and General Manager;
Judith B. Hatfield, Vice President;
A. Kavanaugh, Secretary and Treasurer;
J. B. Walther, General Superintendent.
315 Chancery Building, San Francisco, California.

El Pizmo Water Company.
J. B. Butler, President;
Chas. E. Bell, Secretary.
Pismo Beach, California.

El Modeno Domestic Water Company.
W. F. Crist, President and General Manager;
Nellie E. Crist, Secretary.
El Modeno, California.

Escalon Water and Light Company.
S. J. Irwin, President and General Manager;
F. S. Thornton, Secretary and Treasurer.
Escalon, California.

Euclid Avenue Water Company.
John Earle Jardine, President;
Roy N. Richardson, Vice President;
Wm. Pollard, Secretary;
C. E. Pearson, General Superintendent.
2590 Mission street, San Marino, California.

Fairacres Water Company.

Frans Nelson and Sons, Inc., Owners, 433 N. Beverly Drive, Beverly Hills, California.

Fairview Land and Water Company.

W. B. Weir, President;
John A. Faull, Vice President;
C. Knight, Secretary and Treasurer;
Mart Morse, General Superintendent.
Hemet, California.

Fall River Mills Water Company.

C. L. Straub, President, Treasurer and General Manager;
Delila Straub, Vice President;
Ada Black, Secretary.
Fall River Mills, California.

Farmers Canal Company.

F. G. Munzer, President;
H. S. Allen, Secretary;
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Farmers Irrigation Company.

C. C. Teague, President;
A. C. Hardison, Vice President;
C. P. Foster, Secretary and Treasurer;
V. M. Freeman, General Manager.
Santa Paula, California.

Fay Water Company.

A. L. Marre, President;
L. J. Marre, Vice President;
G. O. Marre, Secretary.
Port San Luis, California.

A. R. Ferguson Water System.

A. R. Ferguson, Owner, Seeley, California.

Felton Water Company.

Wm. H. Fetherston, President and General Superintendent;
A. M. Anthony, Secretary and Treasurer.
Felton, California.

Feldmeyer, C. A.

Geyserville, California.

Foothill Ditch Company.

R. C. Merryman, President;
John A. Van Cleve, Jr., Vice President;
Jos. A. Andrew, Secretary.
210 S. Raymond avenue, Pasadena, California.

Fontana Domestic Water Company.

A. B. Miller, President;
J. D. McGregor, Secretary.
Fontana, California.

Forest Hill Water Company.

Bart Finning, Manager, Forest Hill, California.

Fort Jones Water Works.
G. A. Reichman, Owner; Fort Jones, California.

Francis Land and Water Company.
Amelia G. Robarts, President;
Raymond A. Grinsell, Secretary;
D. A. Francis, General Manager.
Ferndale, California.

Fulton Water Company.
F. E. Laumann, Owner, Fulton, California.

Robert Gallegos Water Works.
Mission San Jose, California.

Gardena Valley Water Company.
W. Medland, President;
W. H. Neblett, Secretary;
The Loveland Engineers, Inc., General Superintendent.
1116 Edwards and Wildey Bldg., Los Angeles, California.

Gates Canal Company.
F. G. Munzer, President;
H. S. Allen, Secretary;
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Mrs. Hannah Gilbert.
1300 Baker avenue, Bell, California.

Gerson Water Company.
549 Mission Road, Los Angeles, California.

Globin, Frank.
Altahoe, California.

Gloria Gardens Water Company.
Frank Merkle, Jr., Manager, 240 Wisconsin avenue, Long Beach, California.

Granite Rock Water Company.
C. B. Smith, General Manager, Moss Beach, California.

Greene and Greene Water Works.
J. A. Greene, Manager, Box 116, Durham, California.

Graves, J. A.
c/o The Farmers and Merchants National Bank, Los Angeles, California.

Greenville Water Company.
A. R. Bidwell, Manager, Greenville, California.

Gonzales, Pedro.
R. F. D. Box 80, San Leandro, California.

Goose Lake Canal Company.
F. G. Munzer, President;
H. S. Allen, Secretary;
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Gould Tract Water System.
G. A. Richardson, Owner, 826 Seventeenth street, Sacramento, California.

Grenada Water Company.
P. Vandersluis, Treasurer, Grenada, California.

Gerber Water Works.
C. J. Lee, Owner, Quincy, California.

Gidley Water Plant.
C. E. Gidley, Owner, 2440 Lower Azusa road, El Monte, California.

Gardiner Improvement Company.
L. P. Gardiner, Vice President and General Manager, Isleton, California.

Graniteville Water Works.
W. P. Cline, Owner, Graniteville, California.

Haines Canyon Water Company.
H. B. Lynch, President and General Manager;
C. W. Hartrauft, Vice President.
M. H. Osgood, Secretary.
Tujunga, California.

Haddock Villa Water System.
S. G. Goucher, Owner, 1622 Wilshire boulevard, Los Angeles, California.

Happy Valley Water Company.
Wm. Plotts, President;
J. H. Brown, Secretary and General Manager.
Olinda, California.

Harbor City Water Company.
W. C. Price, President;
B. O. Miller, Secretary.
402 Hollingsworth Building, Los Angeles, California.

Hotchkiss, R. G.
437 West Ninety-fifth street, Los Angeles, California.

Half Moon Bay Water Company.
Horace Nelson, Owner, Half Moon Bay, California.

Hercules Water Company.
H. D. Pillsbury, President;
E. D. Armstrong, Vice President and Superintendent;
Geo. S. Tait, Secretary and Treasurer.
Hercules, California.

Hemet Town Water Company.
W. B. Weir, President and General Manager;
John A. Faull, Vice President;
C. Knight, Secretary and Treasurer;
Mart Morse, General Superintendent.
Hemet, California.

Heck Bros.
Fellows, California.

Heber Water Service.
Geo. D. Thompson, Proprietor, Heber, California.

Hesperia Water Company.
John S. Thayer, President;
C. W. Stevenson, Secretary.
604 Washington Building, 311½ South Spring street, Los Angeles, California.

Highland Domestic Water Company.
Wm. Guthrie, President;
W. F. Grow, Vice President;
J. F. Browning, Secretary and General Manager.
Highland, California.

Hills Water Company.
H. B. Fisher, President;
J. S. James, Vice President;
E. M. Taylor, Secretary.
205 Park Road, Burlingame, California.

Hillsborough Water Company.
John A. Hoey, President;
George A. Harrison, Vice President and Secretary.
58 Sutter street, Holbrook Building, San Francisco.

Holt Realty Company, C. H.
C. H. Holt, President;
A. E. Moore, Secretary;
A. B. Stryker, General Superintendent, Redwood City, California.
220 Kearny street, San Francisco, California.

The Hollister Water Company.
Leopold Palmtag, President;
Gail B. Briggs, Secretary;
A. W. Holsworth, General Superintendent.
Hollister, California.

Hollydale Water Company.
E. A. Parkford, President;
Louis A. Griley, Vice President and Manager.
1509 Main street, Hollydale, California.

Home Gardens Water Company.
Sidney Smith, Owner, 2025 Bay street, Los Angeles, California.

Hornbrook Water Company.
D. M. Horn, President;
D. C. Earhart, Secretary and Treasurer.
Hornbrook, California.

Horgan Water Company, C. J.
C. J. Horgan, Hilton, California.

Horstman, A. R.
Templeton, California.

Hunter Water Works.
P. W. Hunter, Fortuna, California.

Huntington Beach Water Company.
Thos. W. Banks, President;
Jas. S. Lawshe, Secretary and Treasurer;
H. V. Anderson, Manager.
464 Ocean avenue, Huntington Beach, California.

Hynes, Mary J.
1439 West Main street, Alhambra, California.

Imperial Utilities Corporation.
L. M. Burntrager, President;
A. L. Kent, Secretary and Treasurer.
1131 Central Building, Los Angeles, California.

Idyllwild, Inc.
C. L. Emerson, President, Idyllwild, Riverside County, California.

Indio Water Service.
J. L. Marshall, Owner, Indio, California.

Independence Acres Water Works.
L. L. Colodny, Manager, 4564 Beverly boulevard, Los Angeles, California.

Independence Water Company.
J. C. Baxter, President and General Superintendent;
Geo. W. Seay, Secretary;
Josephine Baxter, Treasurer.
Independence, California.

Inverness Water Works.
Mrs. J. S. Hamilton, Owner, Point Reyes, California.

Inglewood Water Company.
D. E. Martin, President;
Harry Lee Martin, Secretary and Treasurer;
J. W. Lane, General Superintendent.
104 East Queen street, Inglewood, California.

Ivanhoe Water Company.
W. B. March, Owner, Ivanhoe, California.

Investment Water Company.
Frank P. Flint, President;
R. F. Ingold, Auditor;
C. T. Herbert, Secretary;
W. H. Harrison, Vice President and General Manager.
1016 South Broadway, Los Angeles, California.

Irvington Water Works.
O. H. Hirsch, Owner, Irvington, California.

The James Canal Company.
F. G. Munzer, President;
H. S. Allen, Secretary;
Kern County Canal and Water Co., Treasurer.
1704 Nineteenth street, Bakersfield, California.

Jackson Water Works.
Grace B. DePue, Manager;
J. S. Garbarini, General Superintendent.
Jackson, California.

The James and Dixon Canal Company.
F. G. Munzer, President;
R. F. Haimes, Vice President;
H. S. Allen, Secretary;
Kern County Canal and Water Co., Treasurer.
1704 Nineteenth street, Bakersfield, California.

Jenner Water System.
I. F. Wiseman, Owner, Jenner, California.

Jersey Flat Water Works.
Andrew Johnson, Owner, Downieville, California.

The Joyce Canal Company.
F. G. Munzer, President;
H. S. Allen, Secretary;
Kern County Canal and Water Co., Treasurer.
1704 Nineteenth street, Bakersfield, California.

Juckes, J. W., Water System.
Youngs, California.

Junction City Water Works.
C. H. Graham, Route 3, Box 706, San Leandro, California.

Kellogg-Orange Acres Water Plant.
Dr. C. W. Kellogg, Owner, P. O. Box 118, Station A, Bakersfield, California.

Knights Ferry Water Company.
C. T. Kennedy, Owner, Knights Ferry, California.

E. R. Kennedy Pumping Plant.
Campbell, California.

Kern Island Canal Company.
F. G. Munzer, President;
R. F. Haimes, Vice President;
H. S. Allen, Secretary.
1704 Nineteenth street, Bakersfield, California.

Kerman Water Company.
Wm. G. Kerckhoff, President;
Jacob Mansar, First Vice President;
J. H. Kennedy, Secretary.
740 S. Broadway, Los Angeles, California.

Kern River Canal and Irrigating Company.
F. G. Munzer, President;
H. S. Allen, Secretary;
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Kingston and Keck Water System.
Margaret Kingston, President, Colfax, California.

Kings County Canal Company.
H. L. Heffner, President;
H. S. Hurlburt, Secretary and Treasurer.
President's address, 356 S. Broadway, Los Angeles, California.
Secretary's address, Corcoran, California.

Kohler and Schwartz,
H. O. Kohler and A. Schwartz, Owners, Washington, California.

Lacassie, Mary E.
Walnut Creek, California.

Labadie, F. S.
Camptonville, California.

La Rica Water Company.
F. O. Frazier, President and General Manager, Baldwin Park, California.

Laton Water Company.
A. G. Smith, President;
N. F. Densmore, Secretary.
Laton, California.

La Habra Domestic Water Company.
J. G. Launer, President;
N. M. Launer, Secretary and Manager.
La Habra, California.

Lake Hemet Water Company.
W. B. Weir, President;
John M. Clayton, Vice President;
C. Knight, Secretary and Treasurer;
M. Morse, General Superintendent.
Hemet, California.

Lake County Water and Power Company.
Jas. A. Gunn, Jr., President, Kelseyville, California.

Laguna Heights Water System.
Joe Skidmore, Manager, Laguna Beach, California.

Langdon, Jesse G.
Olema, California.

The Lerdo Canal Company.
F. G. Munzer, President and General Manager;
R. F. Haimes, Vice President;
H. S. Allen, Secretary;
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Liberty Acres Water Company.
J. C. Campbell, President, Route No. 1, Box 1119, Hawthorne, California.

H. C. Lichtenberger Water System.
Truckee, California.

Lone Oak Canal Company.
O. C. Heck, President;
L. Y. Dollenmeyer, Secretary and General Manager.
President's address, Stratford, California.
Secretary's address, Hanford, California.

Loleta Water Works.
F. H. Bertsch and Mrs. Sarah Perrott, Owners;
Theo. Van Duzer, Accountant.
Loleta, California.

Los Alamitos Water Company.
R. C. Bloomquist, President;
Mrs. Jennie W. Bloomquist, Secretary.
Los Alamitos, California.

Los Altos Water Company.
E. D. Connelley, President;
R. E. Tremovreux, Secretary and General Manager.
58 Sutter street, San Francisco, California.

Lone Pine Water Company.
F. P. Meysan, Secretary and General Manager, Lone Pine, California.

Lorenzo Water Company.
Isaiah Hartman, Owner, Boulder Creek, California.

Los Angeles Water Service Company.
J. L. Munson, President and General Manager;
G. W. Munson, Secretary.
214 E. Ninety-sixth street, Los Angeles, California.

Las Flores Water Works.
Henry Stroing, Manager, Gerber, California.

Los Verjels Land and Water Company.
F. J. Coyle, President;
J. C. Boyle, General Manager, Oroville, California;
John Parrish, Secretary.
P. O. Box 170, Sacramento, California.

Lost Hills Water Company.
H. H. Phleger, President;
L. E. Long, Secretary.
411 Crocker Building, San Francisco, California.

J. O. Louve Water System.
R. F. D. No. 1, Box 599, Downey, California.

Lucchesi, F.
Route 3, Box 1268, Napa, California.

Madden Creek Water Company.
C. E. V. Saunders, Manager, 2501 H street, Sacramento, California.

Madera Canal and Irrigation Company.
W. C. Green, President;
W. A. Jenkins, Secretary and Treasurer;
Edwin A. Ingham, General Manager.
P. O. Box 950, Station C, Los Angeles, California.

Manchester Heights Water Plant.
W. G. Wadley, Manager, 1354 W. Eighty-ninth street, Los Angeles, California.

Magnolia Park Water Company.
I. W. Lampman, Owner, State street and Lincoln boulevard, Southgate, California.

Manteca Water Works.
Teresa Baulina, President;
B. T. Bringien, Auditor;
Guard C. Darral, Secretary;
F. W. Jones, General Superintendent.
Manteca, California.

Marin Lumber and Supply Company.
Philip P. Thayer, President, 215 Market street, San Francisco, California.

Martinez, J.
Seventeenth and Verano streets, Garden Grove, California.

McEwen Bros.
E. A. McEwen, Secretary, 333 Kearny street, San Francisco, California.

Maclay Rancho Water Company.
M. K. Rindge, President;
A. S. Cooper, Secretary.
1120 Pacific Southwest Bank Building, Los Angeles, California.

McCapes, E. L.
Raymond, California.

McDonald, Thomas.
French Gulch, California.

Mariposa Wells.
Ford L. Howland, Owner, Route 1, Box 800, Temple, California.

The Marysville Water Company.
Richard Belcher, President;
C. F. Aaron, Vice President;
H. P. Hayes, Secretary and Treasurer.
Marysville, California.

Maraville Park Water Company.
E. J. Whitney, Owner, Hotel Ritz, Los Angeles, California.

Mentone Water Company.
A. P. McIntosh, President;
G. W. Royce, Vice President;
G. W. McIntosh, Secretary and General Manager.
Mentone, California.

Melrose Boulevard Tract Water Plant.
Geo. Kerry, Owner, 5517 E. Sixteenth street, Oakland, California.

Mesmer City Water Co., Incorporated.
Geo. A. Bray, President;
H. G. Teale, Secretary.
410 W. Ninth street, Los Angeles, California.

Midland Counties Public Service Corporation.
Fresno, California.

Miramonte Water Supply.
Rufus P. Spalding, 308 Hollingsworth Building, Los Angeles, California.

Mitchell, I. L.
Atascadero, California.

Mitchler, Mrs. Louise.
Murphys, California.

W. H. Moffett and Sons Water System.
Lemon Cove, California.

Myron J. Miller Water Co.

Myron J. Miller, Owner, 1300 W. 103d street, Los Angeles, California.

Mojave Water System.

W. L. Hack, Superintendent, Bakersfield, California.

Mokelumne River Power and Water Company.

Isaac S. Foorman, President and General Manager;
S. S. Foorman, Vice President;
S. S. Housman, Secretary;
W. N. Prindle, General Superintendent.

Mokelumne Hill, California.

President's and General Manager's address, 10 San Mateo avenue, San Mateo, California.

Montara Water Company.

Arthur R. Wagner, Owner, Montara, California.

John C. Money Water System.

St. Helena, California.

Montebello Land and Water Company.

Fred H. Howard, President;
George S. Dodge, Treasurer and Secretary;
J. A. Fields, General Superintendent.

Secretary's address, Montebello, California

Morgan Water Company.

Mary M. Morgan, Owner, Fortuna, California.

Monterey County Water Company.

Alexander Hamilton, President;
W. G. Blackie, Comptroller.

2 Pine street, San Francisco, California.

The Monterey County Water Works

S. F. B. Morse, President and General Manager;
H. Fleishhacker, Vice President;
J Beaumont, Secretary;
C. S. Olmsted, General Superintendent.

Del Monte, California.

Moorpark Farmers Water Company.

Quincy Cass, President;
Frank T. Cass, Secretary.

530 W. Sixth street, Los Angeles, California.

Montecito Oil Placer Mine

Miss Emeline A. Swift, Manager, 35 San Ysidro road, Santa Barbara, California.

Moraga, Santos.

509 Joy street, Corona, California.

Moraga Redwood Heights Water Company.

Ellis E. Wood, Owner, 420 First National Bank Building, Oakland, California.

Mountain Power Company.

H. J. Lattin, President, General Manager and Treasurer;
L. A. Lattin, Secretary.

Crescent City, California

Mountain Avenue Water Company.
N. M. Peterson, Manager, Box 35, Fetters Springs, California.

Moulton Water Works.
Edith D. Moulton, Owner;
C. A. Proudfit, Manager.
Ripon, California.

Mulberry Water Works.
J. B. Welch, Owner, P. O. Box 878, Chico, California.

Narbonne Ranch Water Company No 2.
Geo. W. Towne, President;
T. D. Taber, Secretary.
Lomita, California.

Natomas Water Company.
Louis Sloss, President;
Louis C. Greene, Vice President;
P. C. Knapp, Secretary and Treasurer;
Emery Oliver General Manager;
R. G. Smith, General Superintendent.
Alaska Commercial Building, San Francisco, California.

Navelencia Water Company.
Leon Bland, Owner, Box 96, Kerman, California.

Newman Water Works Company.
L. Dobrzensky, Owner, Newman, California.

Newhall Water System.
A. B. Perkins, Owner, Newhall, California.

Nicoletti, D. and Manfredi G.
South Dos Palos, California.

North Fork Ditch Company.
James L. Hall, President;
W. P. Laufenberg, Secretary;
C. W. Clarke Co., Treasurer;
L. K. Jordan, General Manager.
914 Forum Building, Sacramento, California.
Secretary's address, 318-24 Kearny street, San Francisco, California.

Northwestern Realty Company.
C. H. Holt, President;
A. E. Moore, Auditor;
Thos. Degnan, General Superintendent, Mill Valley, California.
220 Kearny street, San Francisco, California.

Novato Utilities Company.
Novato, California.

North Sacramento Light and Water Company.
D. W. Johnston, President;
C. E. Johnston, Vice President;
N. W. Cook, Secretary.
1454 Del Paso boulevard, Sacramento, California.

Oak Park Water Company.
106 South Rosemead boulevard, Pasadena, California.

Oak Park Water Company.
H. A. Lewis, President;
George J. Bryte, Vice President;
W. M. O'Neill, Secretary;
H. K. Johnson, Treasurer;
J. E. Lynn, Auditor.
3515 Fourth avenue, Sacramento, California.

Occidental Water System.
Miss Effie Meeker, Owner;
John Gonnella, Lessee.
Occidental, California.

Ocean Park Heights Water Company.
Harry T. Robinson, President, Grand View and Washington boulevard, Culver City, California.

Oceano Beach Water Company.
W. J. Clark, President, Oceano, California.

Ojai Power Company.
Ojai, California.

Olive Investment Company.
K. V. Wolff, President;
L. P. Chuning, Secretary.
Olive, California.

Orchard Dale Service Company.
Edwin G. Hart, President;
C. W. Getchell, Secretary.
724 Van Nuys Building, Los Angeles, California.

Oyharzabal Bros. Water System.
San Juan Capistrano, California.

Ortley, W. B.
Alviso, California.

Otis and Son.
H. W. Otis, Manager, Palm Springs, California.

Pacific Gas and Electric Company.
245 Market street, San Francisco, California.

Pacific Water Co.
S. E. Stern, President and General Manager;
A. J. Roberts, Auditor.
211 Second avenue, San Mateo, California.

Pajaro Water Works.
J. J. Horrigan, Owner, R. F. D. No. 2, Box 132, Watsonville, California.

Palm Valley Water Company.
A. F. Hicks, President and General Manager;
John P. Holditch, Secretary and Treasurer.
Palm Springs, California.

Palos Verdes Water Company.

R. E. Brownell, President and General Manager;
J. C. Low, Secretary.
501 Lane Mortgage Building, Eighth and Spring streets, Los Angeles, California.

Patterson City Water Company.

John D. Patterson, President;
F. S. Harrison, Secretary.
Patterson, California.

Peoples Water Company of Palms.

R. M. Moore, President;
Frank X. Pfaffinger, Vice President;
L. J. Christopher, Secretary;
J. M. Kerr, General Superintendent;
W. H. Rankins, General Manager.
Manager's address, Palms, California.
President's and Secretary's address, 215 West Sixth street, Los Angeles, California.

Peters-Rhodes Co., Inc.

B. F. Peters, President, 916 Hiberian Building, Los Angeles, California.

Piru Water Company.

Hugh Warring, President;
A. E. Conaway, Secretary.
Piru, California.

Pinedale Water Company.

Louis Evans, President;
Lindsay Gillis, Secretary;
B. A. Cannon, General Manager.
215 West Ninth street, Los Angeles, California.

The Pioneer Canal Company.

F. G. Munzer, President;
H. S. Allen, Secretary;
Kern County Canal and Water Co., Treasurer.
1704 Nineteenth street, Bakersfield, California.

Placentia Domestic Water Company.

A. S. Bradford, President, Placentia, California.

The Plunkett Canal Company.

F. G. Munzer, President;
H. S. Allen, Secretary;
Kern County Canal and Water Co., Treasurer.
1704 Nineteenth street, Bakersfield California.

Plymouth Water Company.

M. C. Randolph, President;
D. P. Bona, Vice President;
Thos. D. Davis, Secretary.
Plymouth, California.

Point Arena Water Works.
W. S. Myers, Owner, 424 Custom House, San Francisco, California.

Point Reyes Water System.
J. B. Burdell, Owner, Novato, California.

Portola Water Company.
E. I. Lane, President, Portola, California;
J. H. Golden, Vice President;
H. B. Wolfe, Secretary.
Secretary's address, Quincy, California.

Public Utilities California Corporation.
Hillyer Brown, Secretary, 1009 Financial Center Building, San Francisco, California.

Pullman Water Company.
Fred Myers, Owner, 120 South Twenty-third street, Richmond, California.

Quincy Water Works.
Mattie L. Goodwin and Grace Webb, Owners, 2865 Clay street, San Francisco, California;
F. L. Butterfield, General Manager, Quincy, California.

Quandt Water System.
Chas. H. Quandt, Box 303, Redondo Beach, California.

Randsburg Water Company.
Dr. Rose L. Burcham, President and General Manager;
Francis X. Moore, Vice President and Auditor;
H. L. Bennett, Secretary.
Randsburg, California.

The Ratterree Bros. Co.
J. N. Ratterree, President;
F. J. Osborne, Secretary.
400 Walbridge street, San Francisco, California.

Raymond Water Works.
Mrs. Ella L. Knowles, Raymond, California.

Regelien, R. C.
Route 2, Box 1487; 2706 Pomona boulevard, El Monte, California.

Redmond, H.
6385 North Rose avenue, Long Beach, California.

Rivers Tract Water System.
T. C. Brown, President, Mercantile Bank Building, Richmond, California.

Rio Dell Water Works.
Gustaf Rickter, Administrator, Rio Dell, California.

Ripon Water Company.
A. J. Nourse, Owner, Ripon, California.

Riverbank Water Company.
Eric J. Segerstrom, President;
R. F. Odgers, Secretary;
R. J. Nicholson, General Superintendent, Riverbank, California.
President and Secretary's address, Sonora, California.

Riverdale Water Company.
Susie F. Barritt, Manager, Riverdale, California.

Riverside Water Works.
A. Putnam and J. A. Shaw, Owners, Ferndale, California.

Rodeo Water Company.
S. J. Claes, Rodeo, California.

Ronsheimer, Anton J. Water System.
42 Washington street, Petaluma, California.

Rohnerville Water Works.
Wm. Jessen, Owner, Rohnerville, California.

Roseville Water Company.
R. J. Andrus, President;
J. S. Dales, Vice President;
H. E. McGinty, Secretary;
F. J. Keys, General Manager.
C. C. Lord, Superintendent, Roseville, California.
General Manager's address, Mills Building, San Francisco, California.

Robinson E. N.
2723 Halldale avenue, Los Angeles, California.

Rovai, Domenico.
P. O. Box 484, Scotia, California.

Russian River Terrace.
A. B. Swain, Owner, Sebastopol, California.

H. Ryan Water System.
H. Ryan, Proprietor, Call of the Wild, Alma Postoffice, California.

Russian River Water Company.
P. S. Hollingsworth, President;
T. C. Mellersh, Vice President and General Manager.
Foxcroft Building, 68 Post street, San Francisco, California.

San Benito County Land and Water Company.
P. F. Brown, President and General Manager;
George E. Sykes, Vice President;
H. J. Macomber, Secretary.
Hollister, California.

Sacramento Valley Sugar Company.
Hamilton City, California.

Salida Water Works.
J. L. Curtis, Owner, Box 115, Salida, California.

San Carlos Water Company.
Fred H. Drake, President;
P. A. Seitz, Secretary.
2204 Russ Building, San Francisco, California.

San Dimas-Charter Oak Domestic Water Company.
H. E. Walker, President;
O. S. Tillman, Vice President;
Wm. Bowring, Secretary;
H. S. Gilman, General Manager.
San Dimas, California.

San Gabriel Valley Water Company.
A. G. Walker, President;
F. Griffith, Vice President;
C. E. Culver, Secretary and Treasurer.
1010 Los Angeles Railway Building, Los Angeles.

San Geronimo Valley Water Company.
Donald McKee, President;
M. F. Beetz, Vice President;
P. A. Seitz, Secretary and Treasurer.
2204 Russ Building, San Francisco, California.

The San Joaquin and Kings River Canal and Irrigation Company, Inc.
Jas. E. Fickett, President;
J. Leroy Nickel, Vice President and General Manager;
W. H. Trump, Secretary;
Miller and Lux, Inc., Treasurer;
A. R. Olsen, General Superintendent, Los Banos, California.
1114 Merchants Exchange Building, San Francisco, California.

San Joaquin Light and Power Corporation.
Fresno, California.

San Jose Water Works.
H. S. Kittredge, President and General Manager;
Paul S. Williams, Vice President;
E. W. Green, Secretary and Treasurer;
O. S. Relph, General Superintendent.
374 W. Santa Clara street, San Jose, California.

San Martin Water Works.
Mrs. M. Ramelli, Coyote, California.

San Juan Water Company.
W. M. Cook, Manager, Sherman, California.

Santa Clara Valley Water Company.
Wm. Finnemore, President and General Manager;
E. R. Kennedy, Secretary;
Campbell Branch Mercantile Trust Company, Treasurer.
Campbell, California.

Santa Clara Water and Irrigating Company.
John L. Butler, President and General Manager;
Neill Baker, Secretary;
H. C. Chase, Auditor.
Ventura, California.

Santa Paula Water Works.
C. C. Teague, President;
A. C. Hardison, Vice President;
C. P. Foster, Secretary and Treasurer;
V. M. Freeman, General Manager.
Santa Paula, California.

Santa Rosa Water Works.
M. L. McDonald, President;
Selah Chamberlain, Vice President and Treasurer;
J. P. Overton, Secretary;
E. W. Beebe, General Superintendent.
Santa Rosa, California.

Sanders and Gebhart Water System.
Jos. H. Sanders, Owner, Truckee, and
Lee Gebhart, Owner, 402 Mitau Building, Sacramento, California.

Smith River Power Company.
C. Romander, Manager, Smith River, California.

Saticoy Water Company.
J. M. Sharp, President;
R. K. Morgan, Vice President;
R. E. Kuhnz, Secretary and Treasurer;
H. C. Sharp, General Manager.
Saticoy, California.

Schwartzler, P. J.
Snelling, California.

Solvang Water Works.
H. P. Jensen, M. Nielsen, H. C. Hansen, Owners, Solvang, California.

Schiresohn, Max A.
359 N. Main street, Los Angeles, California.

Shafer, S. E.
R. F. D. No. 3, Box 200, Santa Ana, California.

Sonoma Water and Irrigation Company.
L. F. Cowan, President;
R. C. Speckt, Secretary.
406 Alexander Building., San Francisco, California.

Shasta Retreat Co., Inc.
J. W. O'Neill, 1210 Central Bank Building, Oakland, California.

Shastina Water Works.
Mrs. Georgeanna Sullivan, Owner, Weed, California.

Southern California Gas Company.
950 S. Broadway, Los Angeles, California.

Southern California Utilities, Inc.
R. H. Nicholson, President and General Manager;
Rose Godde, Secretary.
1127 E. Sixty-first street, Los Angeles, California.

Sorensen, A.
1932 Irving avenue, Oakland, California.

A. T. Smith Water Company.
A. T. Smith, Manager, Keeler, California.

Spring Valley Water Company.
W. B. Bourn, Chairman of the Board;
S. P. Eastman, President;
Captain A. H. Payson, Vice President;
E. J. McCutchen, Vice President;
John J. Sharon, Secretary and Auditor;
Benjamin Bangs, Treasurer.
425 Mason street, San Francisco, California.

The Stine Canal Company.
F. G. Munzer, President;
H. S. Allen, Secretary;
Kern County Canal and Water Company, Treasurer.
1704 Nineteenth street, Bakersfield, California.

Stinson Beach Water Works.
Newman L. Fitzhenry, Manager, Stinson Beach, California.

Stockton and Mokelumne Canal Company.
Jas. H. Swain, First Vice President;
Otto Spenker, Treasurer;
Chas. A. Kelley, General Manager;
Olla L. Strother, Secretary.
Manager's address, 2015 Parker street, Berkeley, California.
Secretary's address, 517 James street, Modesto, California.

The Stockton Land Association.
David Salfield, General Manager, 250 E. Mariposa avenue, Stockton, Cal.

Stockton Water Works.
C. C. Stockton, Owner, 519 A street, Bakersfield, California.

Suburban Mutual Water Company.
R. W. Sparling, President, 945 N. Main street, Los Angeles, California.

Sunnyside Water Works.
Jos. Herring, Owner, 1236 E. Weber avenue, Stockton, California.

Sunset Land and Water Company.
C. R. Lions, Manager, 317 S. Hill street, Los Angeles, California.

Sutter Butte Canal Company.
Chas. W. White, President;
F. A. Wickett, Vice President;
J. Shank, Secretary;
C. M. Gilleece, Treasurer and Auditor;
E. A. Julian, General Manager.
Gridley, California.

Soledad Water Works.
Bey Westcott, Owner, Soledad, California.

Summer Home Park Water Supply.
A. G. Wright, Lessee, Hilton, Sonoma County, California.

The Sweetwater Water Corporation.
Chester H. Loveland, President;
F. M. Faude, Vice President;
John E. Boal, Vice President;
Chas. De Y. Elkus, Secretary.
485 California street, San Francisco, California.

Susanville Water Company.
F. P. Cady, Manager and Secretary, Susanville, California.

Truckee Water System.
Matt Green, Owner, Tahoe, California.

Telles Bros. Water Company.
Mission San Jose, California.

Thousand Oaks Water Company.
L. M. Culver, 300 San Fernando Building, Los Angeles, California.

Tolson, Mrs. E. A.
Arbuckle, California.

Tomales Bay Land Company.
G. Granucci and Sons, 412 Front street, San Francisco, California.

Torrance Water, Light and Power Company.
B. K. Welch, President;
Donald Findlay, Vice President;
Chas. A. Curtiss, Secretary;
W. E. Shelhart, Superintendent.
1510 Cravens avenue, Torrance, California.

Tragaskis Water System.
J. W. Dempsey, Manager, Quincy, California.

Tustin Water Works.
C. E. Utt, Owner;
Walter Rawlings, Superintendent.
Tustin, California.

Tres Pinos Water Works.
J. F. Etcheverry, Owner, Tres Pinos, California.

Thomas and Raker Ditch Company.
James Thomas, Manager, Alturas, California.

Trinidad Water and Supply Company.
C. A. Kallstrom, President, Arcata, California.

Trevey, R.
Alviso, California.

Truckee River Power Company.
Reno, Nevada.

Tiburon Water Works.
Mrs. Ida M. Boyle, 68 Post street, San Francisco, California.

Utica Mining Company.
Balfour Building, San Francisco, California.

Union Water Company.
Len Yocum, President and General Superintendent;
N. H. Falk, Vice President;
Mrs. H. A. Yocum, Secretary.
1058 H street, Arcata, California.

Vacaville Water and Power Company.
c/o Pacific Gas and Electric Company, 245 Market street, San Francisco, California.

Vail and Boheim Water Company.
1103 Pine avenue, Long Beach, California.

Vallejo Water Company.
Leon Bocqueraz, President;
J. H. Dieckman, Jr., Secretary.
464 Chetwood street, Oakland, California.

Venice Consumers Water Company.
Thornton Kinney, President;
Sherwood Kinney, Secretary;
E. J. Martin, General Manager.
1810 Pacific avenue, Venice, California.

Victorville Domestic Water Company.
John S. Thayer, President;
C. W. Stevenson, Secretary.
604 Washington Building, 311½ S. Spring street, Los Angeles, California.

Vermont Water Company.
B. G. Adams, Owner, 11328 S. Vermont avenue, Los Angeles, California.

Wagy Ranch Water Company.
J. I. Wagy, President and Manager, Maricopa, California.

Hugh Warring Domestic Water System.
Hugh Warring, Owner, Piru, California.

Washington Water and Light Company.
W. H. Harrison, President;
Eli Fourness, Vice President;
R. C. Waring, Secretary.
Broderick, California.

Watson Water Company.
B. J. Cunningham, Secretary, Romoland, Riverside County, California.

Wawona Park Water Company.
Jas. W. Brewster, Owner, 3159 Seminole avenue, Home Gardens, Cal.

Weaverville Town Water Works.
Emma C. Young, Weaverville, California.

Western States Gas and Electric Company.
245 Market street, San Francisco, California.

Western Water Company.
W. A. Howell, President;
F. M. Worthington, First Vice President;
T. M. Young, Second Vice President and General Manager;
W. F. Whittaker, Secretary;
G. R. Peckham, Auditor.
Box 289, Taft, California.

West Riverside Canal Company.
E. L. Williamson, President and General Manager;
J. H. Gobruegge, Secretary.
Box 163, Riverside, California.

Westmoreland Water Company.
F. T. Cook, Owner, Westmoreland, California.

West Side Water Company.
J. I. Wagy, Owner, Maricopa, California.

West San Joaquin Valley Water Company.
J. Leroy Nickel, President and General Manager;
W. H. Trump, Secretary;
Miller and Lux, Inc., Treasurer.
1114 Merchants Exchange Building, San Francisco, California.

Whittier Water Company.
J. L. Scott, President;
J. B. Chaffey, Vice President;
Thos. H. Foulds, Manager;
A. M. Chaffey, Secretary.
Whittier, California.

Willits Water Company.
Mrs. Amy R. Long, President;
Edw. Morris, Manager.
Willits, California.

Willowbrook Water Company, Inc.
Fred R. Morrow, President;
Geo. M. Long, Vice President;
J. L. Sherrin, Secretary.
Willowbrook, California.

Windsor Water Works.
J. F. Philpott, Manager, Windsor, California.

Wilmington Water Company.

Edwin W. Sandison, President;
L. J. Bratager, Vice President;
Mary S. Bovard, Secretary.
350 Avalon boulevard, Wilmington, California.

Winton Water Works.

L. B. Read, Manager, Winton, Merced County, California.

Woodlake Water Company.

James F. Mains, President, Woodlake, California.

Yucaipa Domestic Water Company.

G. A. Atwood, President;
J. H. Logie, Secretary.
Redlands, California.

TABLE No. 1

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Abrott and Booth	Alexander Home Garden Water System	Anderson Canal Company	Mattie E. Alderman	Anderson Water Company	Aptos Water Works	Arrowhead Utility Company[1]	Artesia Water Company
ASSETS								
Fixed capital in service	$6,000 00	$27,499 87	$7,834 83	$5,754 82	$15,164 87	$5,890 52		$25,580 80
Cash and deposits	32 86	31 04						
Notes receivable								
Accounts receivable		170 50	10 60			26 50		
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies		10 00			125 50			
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense			38,115 17					
Construction work in progress								
Miscellaneous assets			4,050 00					
Corporate deficit			698 42			1,264 89		
Total assets	$6,032 86	$27,711 41	$50,709 02	$5,754 82	$15,290 37	$7,181 91		$25,580 80
LIABILITIES								
Capital stock			$50,000 00		$10,000 00			
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$6,032 86	$25,009 73		$4,754 82				$24,680 80
Advances from system corporations								
Notes payable								
Accounts payable			709 02	1,000 00		$7,181 91		
Interest and taxes accrued								
Other current liabilities								
Depreciation reserve		2,701 68			1,650 00			900 00
Other reserves								
Income invested since December 31, 1912, in fixed capital					2,064 41			
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus					1,575 96			
Total liabilities	$6,032 86	$27,711 41	$50,709 02	$5,754 82	$15,290 37	$7,181 91		$25,580 80

[1] See electric and gas report.

	Associated Water Company	Avila Water Works	August Oil Company	Athens Water Company	Bakersfield Water Works[1]	Ball Water Plant	Bert Ballinger Pumping Plant	Bay Point Utilities Company
ASSETS								
Fixed capital in service	$29,153 79	$5,889 06	$165,845 28	$70,493 78	$309,388 16	$5,150 47	$8,000 00	$69,601 59
Cash and deposits		31 12	5,327 67	193 50	3,869 02	23 48		
Notes receivable								
Accounts receivable	23,763 69		6,248 33	563 75	7,116 24	119 25		751 01
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies					2,447 49			
Sinking funds								
Other special funds								
Treasury securities			243,408 00					
Prepaid expenses	76 41				1,665 81			
Unamortized discount on securities and expense			579,729 49		5,841 66			
Construction work in progress					1,430 50			
Miscellaneous assets					34 14			
Corporate deficit			175,020 97					6,902 55
Total assets	$52,993 89	$5,920 18	$1,175,579 74	$71,251 03	$331,793 02	$5,293 20	$8,000 00	$77,255 15
LIABILITIES								
Capital stock	$25,000 00		$1,000,000 00		$60,500 00			$15,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt					88,000 00			
Proprietor's investment		$5,920 18		$58,709 40		$5,277 20	$8,000 00	
Advances from system corporations								
Notes payable					6,500 00			
Accounts payable	517 72		10,033 83		17,460 26	16 00		30,531 08
Interest and taxes accrued					2,445 67			1,961 17
Other current liabilities								489 22
Depreciation reserve	25,202 32		165,545 91	12,541 63	61,173 92			29,273 68
Other reserves					18 75			
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital					39,856 34			
Miscellaneous liabilities					3,936 33			
Corporate surplus	2,273 85				51,901 75			
Total liabilities	$52,993 89	$5,920 18	$1,175,579 74	$71,251 03	$331,793 02	$5,293 20	$8,000 00	$77,255 15

[1] Sold to California Water Service Company, April 19, 1927.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Baldwin Park Domestic Water Company	Bear Valley Utility Company[1]	Ballona Water Company	Bear Gulch Water Company	Bell Water Company	Belvedere Water Corporation	Benicia Water Company	Bond and Jones Water Company
ASSETS								
Fixed capital in service	$189,854 10		$89,142 93	$1,118,635 77	$145,040 57	$1,473,874 97	$520,315 48	$26,022 16
Cash and deposits	3,340 86		207 79	22,859 19	219 05	15,996 42	20,967 75	
Notes receivable				397 94				
Accounts receivable	1,813 69		35 77	7,010 82	3,179 79	11,336 11	3,250 87	
Interest and dividends receivable				30 58			850 00	
Other current assets				2 50				
Investments								10,000 00
Material and supplies			471 81	8,463 16	1,654 13	10,740 41	1,618 35	
Sinking funds								
Other special funds								
Treasury securities					6,918 50		102,000 00	
Prepaid expenses				1,223 13	664 72	3,513 37	1,642 30	
Unamortized discount on securities and expense				1,154 11			43,400 00	
Construction work in progress						19,884 64		
Miscellaneous assets					223 87	1,456 43		
Corporate deficit			4,881 57			3,354 03		
Total assets	$195,008 65		$94,739 87	$1,159,777 20	$157,900 63	$1,540,156 38	$694,044 75	$36,022 16
LIABILITIES								
Capital stock	$60,000 00		$87,800 00	$500,000 00	$37,918 50	$375,000 00	$343,400 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock					20,458 12			
Funded debt				250,000 00	2,000 00		160,000 00	
Proprietor's investment								$27,759 00
Advances from system corporations						157,346 79		
Notes payable	29,668 00			64,000 00				
Accounts payable	70,776 22		6,400 54	8,791 64	2,447 37	$50,201 31	970 85	
Interest and taxes accrued					756 36	8,184 89	1,333 31	
Other current liabilities			539 33	66,910 90	18,375 59	23,064 42		
Depreciation reserve	23,273 13			136,057 27	26,109 57	125,627 90	107,745 64	
Other reserves						512 28	25,500 00	
Income invested since December 31, 1912, in fixed capital								8,263 16
Appreciation of fixed capital								
Miscellaneous liabilities					41,158 19	218 79		
Corporate surplus	11,291 30			134,017 39	8,676 93		55,094 95	
Total liabilities	$195,008 65		$94,739 87	$1,159,777 20	$157,900 63	$1,540,156 38	$694,044 75	$36,022 16

[1] See electric table.

	Biola Water Company	E. Bishop	Bloomington Domestic Water System	Blairsden Water Company	Geo. R. Bliss	Boyes Springs Park Company	L. A. Bortz	Buena Vista Canal Company
ASSETS								
Fixed capital in service	$11,812 67	$3,500 00	$19,540 88	$300 00	$12,856 50	$5,260 00	$4,800 00	$32,567 38
Cash and deposits	25 00		365 17				140 00	
Notes receivable								
Accounts receivable			615 78		273 63	116 08		972 87
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies					60 17			
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense								223,259 62
Construction work in progress								
Miscellaneous assets								4,173 00
Corporate deficit								
Total assets	$11,837 67	$3,500 00	$20,521 83	$300 00	$13,190 30	$5,376 08	$4,940 00	$260,972 87
LIABILITIES								
Capital stock								$260,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$11,817 67	$3,500 00	$16,179 46	$300 00	$9,701 70	$5,376 08	$4,940 00	
Advances from system corporations								
Notes payable								
Accounts payable	20 00		366 40		6 45			
Interest and taxes accrued								
Other current liabilities					1,635 32			
Depreciation reserve			3,975 97		1,846 83			
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus								972 87
Total liabilities	$11,837 67	$3,500 00	$20,521 83	$300 00	$13,190 30	$5,376 08	$4,940 00	$260,972 87

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	The California Company[2]	California-Oregon Power Company[1]	California Water Service Company	The Campbell Water Company	Calwa Water Works	California-Michigan Land and Water Company	Camarillo Water Company	California Vineyard and Improvement Company
ASSETS								
Fixed capital in service			$8,318,074 40	$63,307 20	$24,980 39	$156,290 23	$9,830 54	$10,394 51
Cash and deposits			83,339 56	750 85	5,152 34		145 42	
Notes receivable			20,350 13					
Accounts receivable			77,096 71	541 74	869 61	396 09	264 52	
Interest and dividends receivable								
Other current assets			471 13					
Investments			5,000 00					
Material and supplies			141,716 73	774 55			643 64	
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses			38,160 49					
Unamortized discount on securities and expense			2,773 60					
Construction work in progress			276,090 41	1,124 23				
Miscellaneous assets			14,240 59					
Corporate deficit						23,064 60		
Total assets			$8,977,313 75	$66,498 57	$31,002 34	$179,750 92	$10,884 12	$10,394 51
LIABILITIES								
Capital stock			$2,000,700 00	$25,000 00				
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt			9,530 46					
Proprietor's investment					$17,771 88	$135,054 49	$10,884 12	$9,569 51
Advances from system corporations								
Notes payable			2,000 00	1,500 00				825 00
Accounts payable			73,626 49	449 79		778 65		
Interest and taxes accrued			33,157 58					
Other current liabilities			236,757 61	1,869 64				
Depreciation reserve			1,080,824 09	29,433 20	13,230 46	42,906 33		
Other reserves			3,097 41			1,011 45		
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital			5,427,797 68					
Miscellaneous liabilities			1,167 73					
Corporate surplus			108,654 70	8,245 94				
Total liabilities			$8,977,313 75	$66,498 57	$31,002 34	$179,750 92	$10,884 12	$10,394 51

[1] See electric table. [2] No balance sheet, operates in conjunction with mercantile business.

	Camp Meeker Water Company	Camp Rose Company	The Capitola Company	Cornelian Bay Water Company	Castella Water Works	Cathedral City Water Company	Centerville Water Company	Cazadero Water Company
Assets								
Fixed capital in service	$30,000 00	$6,370 00	$140,537 60	$2,450 00	$2,000 00	$10,012 35	$36,076 00	$10,000 00
Cash and deposits	330 97	7 42	353 74	876 50		105 80	[1]217 36	
Notes receivable								
Accounts receivable	757 00	30 00	3,786 35	120 00		82 70		
Interest and dividends receivable								
Other current assets								
Investments			175,984 73					
Material and supplies			2,393 85					
Sinking funds							450 00	
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense			23,739 05				1,012 85	
Construction work in progress								
Miscellaneous assets								
Corporate deficit			26,008 06			3,812 34	10,545 34	
Total assets	$31,087 97	$6,407 42	$372,803 38	$3,446 50	$2,000 00	$14,013 19	$47,866 83	$10,000 00
Liabilities								
Capital stock			$198,500 00			$10,000 00	$12,500 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt							25,000 00	
Proprietor's investment	$31,087 97	$5,557 42		$3,446 50	$2,000 00			$10,000 00
Advances from system corporations			109,348 95					
Notes payable			17,500 00				3,582 62	
Accounts payable		$50 00	8,024 07			4,013 19	503 76	
Interest and taxes accrued			698 08					
Other current liabilities			122 50					
Depreciation reserve			38,609 78				6,280 45	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus								
Total liabilities	$31,087 97	$6,407 42	$372,803 38	$3,446 50	$2,000 00	$14,013 19	$47,866 83	$10,000 00

[1] Credit item.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Central Canal Company	Central Mendocino County Power Company[1]	Helen M. Chamberlin Pumping Plant	Ceres Water Works	Chauvet Water Works	Chihuahuita Water Company	Carpinteria Water Company	Chico Vecino Water Company[2]
ASSETS								
Fixed capital in service	$513,873 77		$8,500 00	$19,250 25	$7,814 06	$2,000 00	$60,995 27	$65,033 64
Cash and deposits					90 77		809 53	
Notes receivable								
Accounts receivable	1,377 40			697 30	113 21		1,335 00	1,678 81
Interest and dividends receivable								
Other current assets								
Investments								989 47
Material and supplies								
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								140 83
Unamortized discount on securities and expense	2,488,650 39							
Construction work in progress								
Miscellaneous assets								
Corporate deficit	283,217 40						2,054 83	
Total assets	$3,287,118 96		$8,500 00	$19,947 55	$8,018 04	$2,000 00	$65,194 63	$67,842 75
LIABILITIES								
Capital stock	$3,000,000 00						$40,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment			$8,500 00	$19,947 55	$7,800 20	$2,000 00		$65,000 00
Advances from system corporations							7,589 52	
Notes payable							9,500 00	
Accounts payable	287,118 96						892 01	1,036 04
Interest and taxes accrued								396 36
Other current liabilities								22 00
Depreciation reserve					217 84		7,213 10	599 85
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus								788 50
Total liabilities	$3,287,118 96		$8,500 00	$19,947 55	$8,018 04	$2,000 00	$65,194 63	$67,842 75

[1] See electric and gas table. [2] Sold to California Water Service Company, April 19, 1927.

	Chico Water Supply Company[2]	A. B. Chapman Estate	Chichizola Estate Company	Chowchilla Water Company[1]	Citizens Domestic Water Company	Citizens Water Company of Niles	City Water Company of Banning	Claremont Domestic Water Company
Assets								
Fixed capital in service	$270,562 39	$168,246 57	$3,500 00	$18,255 48	$150,936 49	$61,531 30	$57,054 02	$206,712 84
Cash and deposits	7,874 57	136 70		50 00	1,240 79	1,989 88	76 23	7,847 12
Notes receivable								
Accounts receivable	3,607 46	1,458 96		200 00	1,991 97	694 49	4,885 02	1,396 02
Interest and dividends receivable								
Other current assets					388 74			
Investments							11,580 00	
Material and supplies	1,231 06				3,455 31	415 79	506 43	1,931 06
Sinking funds								
Other special funds								
Treasury securities						23,490 00		
Prepaid expenses	1,857 21				77 80		528 38	
Unamortized discount on securities and expense	337 88					8,255 00		
Construction work in progress	17,947 74				9,957 06			
Miscellaneous assets								
Corporate deficit					23,242 17			
Total assets	$303,418 31	$169,842 23	$3,500 00	$18,505 48	$191,290 33	$96,376 46	$74,630 08	$217,887 04
Liabilities								
Capital stock	$100,000 00				$70,500 00	$50,000 00	$15,629 83	$100,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt	50,593 22						25,000 00	65,000 00
Proprietor's investment		$121,864 82	$3,500 00	$8,625 48				
Advances from system corporations	20,181 02							
Notes payable	8,500 00			8,600 00	70,686 45	6,500 00		
Accounts payable	9,000 52	19,653 16		1,280 00	10,775 57	228 00	804 09	3,260 46
Interest and taxes accrued	4,674 98						960 05	1,874 00
Other current liabilities	38 65						3,752 61	8,000 00
Depreciation reserve	7,527 73	25,910 83			39,328 31	17,923 12	14,446 07	22,975 45
Other reserves	70 23							
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities	190 67							
Corporate surplus	102,641 29	2,413 42				21,725 34	14,037 43	16,777 13
Total liabilities	$303,418 31	$169,842 23	$3,500 00	$18,505 48	$191,290 33	$96,376 46	$74,630 08	$217,887 04

[1] Sold to city of Chowchilla April 1, 1927. [2] Sold to California Water Service Company, April 19, 1927.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Clark and Knipe Water System	Clear Lake Water Company	Clyde Company	Campodonico Water Works	Clover Valley Lumber Company	Coachella Water Plant	Coalinga Consolidated Water Company	Coast Valleys Gas and Electric Company[2]
ASSETS								
Fixed capital in service	$2,855 00	$1,476,553 37	$55,642 42	$22,814 50	$53,992 45	$13,397 28	$310,088 30	
Cash and deposits	13 46	22,673 13					390 30	
Notes receivable								
Accounts receivable		13,085 18				50 00	8,659 94	
Interest and dividends receivable								
Other current assets								
Investments		80 00					56,774 94	
Material and supplies		2,170 26						
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses		115 69					[1] 31 01	
Unamortized discount on securities and expense								
Construction work in progress		4,622 30						
Miscellaneous assets		363 71						
Corporate deficit							154,781 04	
Total assets	$2,868 46	$1,519,663 64	$55,642 42	$22,814 50	$53,992 45	$13,447 28	$530,663 51	
LIABILITIES								
Capital stock		$750,000 00					$250,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt		350,000 00					100,000 00	
Proprietor's investment	$2,868 46		$55,642 42	$16,848 87	$53,992 45	$2,121 44		
Advances from system corporations								
Notes payable						9,500 00	23,167 76	
Accounts payable		7,531 23					20,358 44	
Interest and taxes accrued		8,750 00					41,576 58	
Other current liabilities								
Depreciation reserve		383,072 80		5,965 63		1,825 84	95,560 73	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus		20,309 61						
Total liabilities	$2,868 46	$1,519,663 64	$55,642 42	$22,814 50	$53,992 45	$13,447 28	$530,663 51	

[1] Credit item [2] See electric and gas table.

	Commercial Land Company[1]	Conservative Water Company	C. E. Comstock	Corona City Water Company	Coronado Water Company	Cottonwood Irrigation and Mining Company	Cottonwood Water Works	The Cove Water Company
Assets								
Fixed capital in service		$474,000 52	$493 10	$244,419 93	$691,111 33	$11,619 51	$10,000 00	$9,645 20
Cash and deposits		655 06		703 91	25,681 62	24 04	6 61	242 24
Notes receivable								
Accounts receivable		37,918 94		1,106 80	7,927 99	1,470 10	73 98	
Interest and dividends receivable								
Other current assets								
Investments		2,100 00			112,084 90			
Material and supplies		1,379 59		1,875 25	4,704 17			
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								4,197 00
Unamortized discount on securities and expense		19,221 04			204 05			
Construction work in progress						720 00		
Miscellaneous assets								
Corporate deficit					53,534 14			
					111,532 66			
Total assets		$535,275 15	$493 10	$248,105 89	$1,006,780 86	$13,833 65	$10,080 59	$14,084 44
Liabilities								
Capital stock		$100,000 00		$75,000 00	$480,000 00	$10,000 00		$5,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt		194,000 00			165,000 00	2,000 00		
Proprietor's investment			$493 10				$10,023 59	
Advances from system corporations								
Notes payable		20,000 00		40,000 00				
Accounts payable		17,658 12		63,144 90	179,902 66		57 00	8,354 84
Interest and taxes accrued				50 00	5,235 04			
Other current liabilities		55,908 43		8,934 00	642 33			
Depreciation reserve		91,990 18		35,465 22	176,000 83			
Other reserves								
Income invested since December 31, 1912, in fixed capital		55,718 42						
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus				25,511 77		1,833 65		729 60
Total liabilities		$535,275 15	$493 10	$248,105 89	$1,006,780 86	$13,833 65	$10,080 59	$14,084 44

[1] See electric and gas table.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Crestmore Water Company	Crown Water Company	Criswell Water System	Crocker Huffman Land and Water Company	Central Square Water Supply	Anna F. Davidson[1]	Delmar Water, Light and Power Company	Diamond Ridge Water Company
ASSETS								
Fixed capital in service	$20,000 00	$1,122 00	$20,000 00	$365,763 50	$9,715 05		$101,965 46	$119,261 12
Cash and deposits		361 02			16 80		604 87	673 03
Notes receivable								
Accounts receivable					21 00		1,136 30	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies							1,603 81	
Sinking funds								
Other special funds								17,250 00
Treasury securities							530 12	
Prepaid expenses								
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit							366,364 90	23,933 20
Total assets	$20,000 00	$1,483 02	$20,000 00	$365,763 50	$9,752 85		$472,205 46	$161,117 35
LIABILITIES								
Capital stock		$710 00					$100,000 00	$100,250 00
Installments on stock subscriptions								
Premium on capital stock								57,186 22
Assessment on capital stock							74,000 00	
Funded debt								
Proprietor's investment	$20,000 00		$20,000 00	$302,143 44	$7,715 05		91,488 10	
Advances from system corporations								2,000 00
Notes payable					2,000 00			1,608 68
Accounts payable		9 34			37 80		189,567 84	72 45
Interest and taxes accrued								
Other current liabilities								
Depreciation reserve				63,620 06			17,149 52	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus		763 68						
Total liabilities	$20,000 00	$1,483 02	$20,000 00	$365,763 50	$9,752 85		$472,205 46	$161,117 35

[1] No balance sheet furnished.

	The Diamond Match Company[1]	Dos Rios Water Works	Downey Home Tract Water Works	Dutch Flat Water Works	Fred F. Dusterberry	East Bay Water Company	East Gardena Water Company	East Highlands Domestic Water Company
ASSETS								
Fixed capital in service		$1,800 00	$10,413 79	$2,266 95	$2,090 00	$30,774,229 07	$15,165 49	$50,401 88
Cash and deposits						475,482 05	9,103 34	2,040 43
Notes receivable								
Accounts receivable		110 00	23 40			700,458 29		61 85
Interest and dividends receivable						16,124 71		
Other current assets								
Investments						875,612 52		
Material and supplies						401,990 74		933 83
Sinking funds						66,375 03		
Other special funds						2,500 00		
Treasury securities						5,068,200 00		
Prepaid expenses						425,578 94		
Unamortized discount on securities and expense						3,399,624 14	16,226 27	
Construction work in progress						56,264 45		
Miscellaneous assets						248,938 16		
Corporate deficit								
Total assets		$1,910 00	$10,437 19	$2,266 95	$2,090 00	$42,511,378 10	$40,495 10	$53,437 99
LIABILITIES								
Capital stock						$13,087,200 00	$21,650 00	$38,030 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock							1,500 00	
Funded debt						25,974,800 00		
Proprietor's investment		$1,910 00	$9,078 19	$2,266 95	$2,090 00			
Advances from system corporations								
Notes payable								
Accounts payable			18 00			149,951 45		
Interest and taxes accrued						475,138 77		
Other current liabilities						621,121 13		
Depreciation reserve			1,341 00			1,104,113 15		12,801 47
Other reserves								
Income invested since December 31, 1912, in fixed capital							8,241 76	
Appreciation of fixed capital								1,207 63
Miscellaneous liabilities								
Corporate surplus						1,099,053 60	9,103 34	1,398 89
Total liabilities		$1,910 00	$10,437 19	$2,266 95	$2,090 00	$42,511,378 10	$40,495 10	$53,437 99

[1] See electric and gas table.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	El Dorado Water Corporation[1]	Elk Grove Water Works	Elmhurst Water Supply	Eastmont Water Company	Eastside Canal Company	Eastside Canal and Irrigation Company	Electric Water Company[2]	El Pismo Water Company
ASSETS								
Fixed capital in service		$29,035 46	$10,988 00	$58,320 46	$61,319 84	$185,082 72	750,019 44	$33,602 19
Cash and deposits	$99,036 68			100 00		43 24	12,566 57	673 70
Notes receivable								
Accounts receivable	5,012 19			119 35	781 26	3,720 07	18,031 31	580 64
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies							4,118 28	172 07
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses				3 75		5 11	2,689 01	
Unamortized discount on securities and expense					426,340 73			
Construction work in progress							9,080 54	
Miscellaneous assets							165 49	
Corporate deficit	55,401 67			10,383 76	129,132 61	183,747 02		2,555 09
Total assets	$159,450 54	$29,035 46	$10,988 00	$68,927 32	$617,574 44	$372,598 16	$796,670 64	$37,583 69
LIABILITIES								
Capital stock	$135,200 00			$50,000 00	$500,000 00	$100,000 00	$300,000 00	$20,050 00
Installments on stock subscriptions	926 35							
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment		$25,360 83	$10,988 00					
Advances from system corporations						47,131 37		15,000 00
Notes payable								
Accounts payable	13,632 65			6,895 31	117,574 44	120,650 29	29,789 29	1,585 50
Interest and taxes accrued				41 67		89,278 47	4,349 28	
Other current liabilities	9,691 54			433 13		407 97	4,463 58	33 90
Depreciation reserve		3,674 63		11,537 86		15,130 06	198,000 36	914 29
Other reserves				19 35			1,804 75	
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus							258,263 38	
Total liabilities	$159,450 54	$29,035 46	$10,988 00	$68,927 32	$617,574 44	$372,598 16	$796,670 64	$37,583 69

[1] Sold to El Dorado Irrigation District, May 31, 1927. [2] Sold to California Water Service Company, April 19, 1927.

	El Modeno Domestic Water Company	Escalon Water and Light Company	Euclid Avenue Water Company	Fair Acres Water Company	Fairview Land and Water Company	Fall River Mills Water Company	Farmers Canal Company	Farmers Irrigation Company
Assets								
Fixed capital in service	$7,534 75	$17,719 35	$39,554 80	$13,516 70	$59,792 33	$3,284 79	$14,400 00	$372,784 40
Cash and deposits	574 52	103 11	1,564 06	1,732 16	490 04			2,420 18
Notes receivable					2,835 00			
Accounts receivable			717 01	577 50	10,614 30		656 30	533 03
Interest and dividends receivable					2,181 66			
Other current assets		58 70						
Investments					39,026 20			
Material and supplies								
Sinking funds		921 26						
Other special funds								
Treasury securities	9,130 00	5,330 00						
Prepaid expenses								536 22
Unamortized discount on securities and expense	350 00							
Construction work in progress								
Miscellaneous assets								
Corporate deficit							50,463 33	
Total assets	$17,589 27	$24,132 42	$41,835 87	$15,856 36	$113,959 45	$3,284 79	$65,519 63	$376,273 83
Liabilities								
Capital stock	$10,000 00	$10,000 00	$16,170 00		$60,000 00	$942 50	$14,400 00	$225,800 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock		5,308 50	1,617 00					
Funded debt			8,000 00					23,011 46
Proprietor's investment				$10,226 56				
Advances from system corporations								
Notes payable	1,400 00		4,000 00		36,000 00			45,500 00
Accounts payable	1,622 70		306 35		2,501 26	1,255 97	51,119 63	375 83
Interest and taxes accrued					341 99			
Other current liabilities		1,447 70						4,507 60
Depreciation reserve	750 00	3,691 23		5,629 80	14,071 23			36,953 71
Other reserves								40 07
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital	3,611 84							
Miscellaneous liabilities								
Corporate surplus	204 73	3,684 99	11,742 52		1,044 97	1,086 32		40,385 16
Total liabilities	$17,589 27	$24,132 42	$41,835 87	$15,856 36	$113,959 45	$3,284 79	$65,519 63	$376,273 83

[1] Credit item.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Fay Water Company	A. R. Ferguson Water System	Felton Water Company	C. A. Feldmeyer	Foothill Ditch Company	Fontana Domestic Water Company	Forest Hill Water Company	Fort Jones Water Works
ASSETS								
Fixed capital in service	$95,257 00	$6,900 00	$32,793 62	$5,697 87	$75,930 94	$296,021 53	$10,000 00	$9,186 06
Cash and deposits	48 16		29 60		1,846 07	407 85		
Notes receivable						163 33		
Accounts receivable	606 00				11,596 20	1,807 12	2,040 00	
Interest and dividends receivable								
Other current assets								
Investments						100,000 00		
Material and supplies								
Sinking funds								
Other special funds								
Treasury securities			120 00					
Prepaid expenses								
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets			4,693 07			82 62		
Corporate deficit								
Total assets	$95,911 16	$6,900 00	$37,636 29	$5,697 87	$89,373 21	$398,482 45	$12,040 00	$9,186 06
LIABILITIES								
Capital stock	$72,000 00		$2,725 00		$10,000 00	$145,400 00		
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment		$5,640 00		$1,110 45			$12,040 00	$8,544 06
Advances from system corporations								
Notes payable	8,000 00		25,000 00	3,500 00	7,000 00			
Accounts payable	1,870 00		5,265 48			233,122 22		
Interest and taxes accrued					141 60			
Other current liabilities			670 80					
Depreciation reserve	9,512 50	1 260 00	770 83	1,087 42	39,800 05	16,217 42		642 00
Other reserves								
Income invested since December 31, 1912, in fixed capital					31 000 00			
Appreciation of fixed capital			855 75					
Miscellaneous liabilities								
Corporate surplus	4 528 66		2,348 43		1,431 56	3,742 81		
Total liabilities	$95,911 16	$6,900 00	$37,636 29	$5,697 87	$89,373 21	$398,482 45	$12,040 00	$9,186 06

	Fortuna Water Company	Francis Land and Water Company	Fresno City Water Corporation[1]	Fulton Water Company	Gates Canal Company	Mrs. Hannah Gilbert	Frank Globin	Gloria Gardens Water Company
Assets								
Fixed capital in service	$25,547 78	$61,290 04	$2,305,649 13	$1,992 16	$2,414 97	$5,000 00	$19,600 00	$8,843 32
Cash and deposits	721 60	900 01	14,939 23					
Notes receivable		610 00						
Accounts receivable	2,606 75	141 26	12,916 23			95 40		
Interest and dividends receivable								
Other current assets			2,294 55					
Investments		1,000 00	48,267 82					
Material and supplies		324 40	41,146 12					
Sinking funds			144,123 89					
Other special funds								
Treasury securities								
Prepaid expenses			5,770 70					
Unamortized discount on securities and expense			27,147 19		42,835 03			
Construction work in progress			15,300 61					
Miscellaneous assets			72 56		4,750 00			
Corporate deficit			39,377 67		2,151 54			
Total assets	$28,876 13	$64,265 71	$2,657,005 70	$1,992 16	$52,151 54	$5,095 40	$19,600 00	$8,843 32
Liabilities								
Capital stock	$9,945 00	$50,000 00	$350,000 00		$50,000 00			
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt			1,248,000 00					
Proprietor's investment				$1,992 16		$5,095 40	$19,600 00	$8,843 32
Advances from system corporations			81,174 86					
Notes payable			10,000 00					
Accounts payable	85 60		120,941 07		2,151 54			
Interest and taxes accrued			26,890 84					
Other current liabilities			9,551 83					
Depreciation reserve	10,308 87	11,000 00	298,669 18					
Other reserves			275 25					
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital			196,393 82					
Miscellaneous liabilities			315,108 85					
Corporate surplus	8,536 66	3,265 71						
Total liabilities	$28,876 13	$64,265 71	$2,657,005 70	$1,992 16	$52,151 54	$5,095 40	$19,600 00	$8,843 32

[1] Sold to California Water Service Company, April 19, 1927.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Granite Rock Water Company	Greene and Greene Water Works	J. A. Graves	Greenville Water Company	Pedro Gonzales	Goose Lake Canal Company	Gould Tract Water System	Robert Gallegos Water Works
ASSETS								
Fixed capital in service	$23,190 06	$5,100 00	$83,038 01	$13,307 75	$300 00	$5,000 00	$8,743 73	$898 00
Cash and deposits					650 00		2,746 34	
Notes receivable								
Accounts receivable	1 608 50	24 25	24,396 10					
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies								
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense						290,050 00		
Construction work in progress								
Miscellaneous assets						4,950 00		
Corporate deficit						3,211 67		
Total assets	$24,888 56	$5,124 25	$107,434 11	$13,307 75	$950 00	$303,211 67	$11,490 07	$898 00
LIABILITIES								
Capital stock						$300 000 00		
Installments on stock subscriptions								
Premium on carital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$24,888 56	$3,329 01	$63,745 42	$11,807 75	$900 00		$9,959 15	$898 00
Advances from system corporations								
Notes payable								
Accounts payable		1,795 24			50 00	3,211 67		
Interest and taxes accrued								
Other current liabilites								
Depreciation reserve			5,983 20	1,500 00			1,530 92	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus			37,705 49					
Total liabilities	$24,888 56	$5,124 25	$107,434 11	$13,307 75	$950 00	$303,211 67	$11,490 07	$898 00

	Grenada Water Company	Gerber Water Works	Gridley Water Plant	Gardiner Improvement Company	C. Gulling	Haines Canyon Water Company	Hanford Water Company	Haddock Villa Water System
ASSETS								
Fixed capital in service	$5,912 58	$17,381 85	$9,291 80	$35,758 39	$6,671 90	$292,928 05	$223,133 40	$19,398 65
Cash and deposits	358 14			2,786 52		1,105 59	4,026 31	4,573 23
Notes receivable						150 49		
Accounts receivable	55 00					6,734 80	920 81	119 25
Interest and dividends receivable								
Other current assets								
Investments							14,807 14	
Material and supplies						759 97	2,953 91	
Sinking funds						2 92		
Other special funds								
Treasury securities							40,000 00	
Prepaid expenses						512 79	376 05	
Unamortized discount on securities and expense						14,550 87	58,250 00	
Construction work in progress								
Miscellaneous assets							1,299 50	
Corporate deficit								
Total assets	$6,325 72	$17,381 85	$9,291 80	$38,544 91	$6,671 90	$316,745 48	$345,767 12	$24,091 13
LIABILITIES								
Capital stock	$2,000 00					$100,000 00	$191,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt						148,000 00	40,000 00	
Proprietor's investment		$8,881 85	$9,291 80	$31,829 77	$6,367 05			$18,337 03
Advances from system corporations						18,426 29	1,276 57	
Notes payable		8,500 00				4,500 00	13,500 00	
Accounts payable					304 85	5 851 13	1,432 17	
Interest and taxes accrued						1 694 24	2,969 10	
Other current liabilities							195 19	
Depreciation reserve				6,715 14		32,891 75	80,119 80	5,754 10
Other reserves						250 00		
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities						800 00	2,961 97	
Corporate surplus	4,325 72					4,332 07	12,312 32	
Total liabilities	$6,325 72	$17,381 85	$9,291 80	$38,544 91	$6,671 90	$316,745 48	$345,767 12	$24,091 13

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Happy Valley Water Company	Harbor City Water Company	R. G. Hotchkiss	Half Moon Bay Company	Hercules Company	Hemet Town Water Company	Heck Brothers	Hermosa-Redondo Water Company[1]
ASSETS								
Fixed capital in service	$799,033 92	$83,409 29	$4,000 00	$20,994 97	$239,497 27	$30,419 14	$7,426 17	$805,901 70
Cash and deposits	11,701 96	387 80			10,619 89	6,315 16	349 63	5,785 89
Notes receivable					30,000 00	17,099 20		
Accounts receivable	5,571 78	1,215 07			1,178 13	230 38	335 92	11,694 74
Interest and dividends receivable						105 75		
Other current assets								
Investments	3,478 53							
Material and supplies		528 01			1,498 20			9,327 57
Sinking funds								3 59
Other special funds								
Treasury securities								
Prepaid expenses								4,880 23
Unamortized discount on securities and expense								43,918 47
Construction work in progress								298 52
Miscellaneous assets	794,311 72							52 56
Corporate deficit	2,774 01	1,356 28						17,131 26
Total assets	$1,617,771 92	$86,896 45	$4,000 00	$20,994 97	$282,793 49	$54,169 63	$8,111 72	$898,994 53
LIABILITIES								
Capital stock	$879,705 00	$75,460 00			$165,000 00	$25,000 00		$144,500 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								392,500 00
Proprietor's investment			$1,069 95	$20,994 97			$3,606 47	
Advances from system corporations								
Notes payable								
Accounts payable	600 53	304 65	2,930 05		96 00	339 53	151 34	124,860 59
Interest and taxes accrued	2,760 00					108 58		12,081 61
Other current liabilities								16,744 37
Depreciation reserve		11,131 80			109,074 83	4,436 90	4,353 91	86,990 82
Other reserves	16,500 00							1,833 40
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital	718,206 39							96,012 35
Miscellaneous liabilities								23,471 39
Corporate surplus					8,622 66	24,284 62		
Total liabilities	$1,617,771 92	$86,896 45	$4,000 00	$20,994 97	$282,793 49	$54,169 63	$8,111 72	$898,994 53

[1] Sold to California Water System Company, April 19, 1927.

	Heber Water Service	Hesperia Water Company	Highland Domestic Water Company	Hills Water Company	Hillsborough Water Company	C. H. Holt Realty Company	The Hollister Water Company	Hollydale Water Company
Assets								
Fixed capital in service	$9,142 91	$443 99	$75,956 54	$41,802 05	$262,886 47	$24,376 12	$362,163 12	$71,154 49
Cash and deposits			865 43	54 97	4,163 80		6,875 40	238 08
Notes receivable								
Accounts receivable	69 92	241 75	1,361 87	3 14	1,054 08		2,718 90	187 51
Interest and dividends receivable								
Other current assets								
Investments			1,391 70					
Material and supplies			2,398 22				5,458 62	
Sinking funds								
Other special funds								
Treasury securities		10,000 00						
Prepaid expenses							94 60	
Unamortized discount on securities and expense					276 25		37,151 34	
Construction work in progress								
Miscellaneous assets								
Corporate deficit				952 36				6,658 32
Total assets	$9,212 83	$10,685 74	$81,973 76	$42,812 52	$268,380 60	$24,376 12	$414,461 98	$78,238 40
Liabilities								
Capital stock		$10,500 00	$45,990 00	$36,500 00	$200,000 00		$400,000 00	$61,200 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock				2,413 42				
Funded debt			10,000 00		14,000 00			
Proprietor's investment	$8,076 58					$21,603 41		
Advances from system corporations								
Notes payable	550 00						25,000 00	
Accounts payable		185 74	2,482 83	3,203 18			112 26	11,054 96
Interest and taxes accrued			244 69					
Other current liabilities			3,007 58					
Depreciation reserve	586 25		11,325 63	695 92	25,477 96	2,772 71	87,859 66	5,983 44
Other reserves								
Income invested since December 31, 1912, in fixed capital			7,818 01					
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus			1,105 02		28,902 64		201,490 06	
Total liabilities	$9,212 83	$10,685 74	$81,973 76	$42,812 52	$268,380 60	$24,376 12	$414,461 98	$78,238 40

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Home Gardens Water Company	Hornbrook Water Company	C. J. Horgan Water Company	A R. Horstman	The Hovey-Bandy Corporation	Hunter Water Works	Huntington Beach Water Company	Mary J. Hynes
ASSETS								
Fixed capital in service	$140,969 76	$15,909 52	$1,926 93	$1,000 00	$9,585 00	$3,000 00	$186,562 63	$13,477 64
Cash and deposits	466 02	482 66					72,733 60	525 74
Notes receivable								
Accounts receivable	3,356 55						807 65	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies	416 62						1,071 05	
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses	438 11						1,348 67	
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit		1,043 14						
Total assets	$145,647 06	$17,435 32	$1,926 93	$1,000 00	$9,585 00	$3,000 00	$262,523 60	$14,003 38
LIABILITIES								
Capital stock		$12,000 00					$105,915 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$63,899 46		$1,926 93	$1,000 00	$9,585 00	$3,000 00		$14,003 38
Advances from system corporations								
Notes payable								
Accounts payable	30,016 47						650 00	
Interest and taxes accrued							9,933 85	
Other current liabilities							220 00	
Depreciation reserve	51,731 13	5,435 32					58,368 56	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus							87,436 19	
Total liabilities	$145,647 06	$17,435 32	$1,926 93	$1,000 00	$9,585 00	$3,000 00	$262,523 60	$14,003 38

	Imperial Utilities Corporation	Idyllwild Incorporated[1]	Indio Water Service	Independence Acres Water Works	Independence Water Company	Inverness Water Works	Inglewood Water Company	Ivanhoe Water Company
Assets								
Fixed capital in service	$309,707 46		$18,839 60	$26,331 31	$12,988 79	$14,993 20	$143,035 83	$2,991 42
Cash and deposits	25,959 94				161 23	1,070 54	8,017 12	54 63
Notes receivable								
Accounts receivable	8,588 98						34,335 54	131 32
Interest and dividends receivable								
Other current assets								
Investments	54,078 06							
Material and supplies	3,543 74						1,352 29	
Sinking funds							45,939 13	
Other special funds								
Treasury securities								
Prepaid expenses	288 95							
Unamortized discount on securities and expense	10,484 27						94 51	
Construction work in progress								
Miscellaneous assets								
Corporate deficit							66,704 19	
Total assets	$412,651 40		$18,839 60	$26,331 31	$13,150 02	$16,063 74	$299,478 61	$3 177 37
Liabilities								
Capital stock	$50,000 00				$7,620 00		$125,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt	125,000 00						62,000 00	
Proprietor's investment			$14,839 60	$26,331 31		$13,778 85		$2,174 37
Advances from system corporations								
Notes payable	7,000 00		2,000 00					
Accounts payable	10,001 09						5,701 82	1,003 00
Interest and taxes accrued	8,097 01						2,238 34	
Other current liabilities	75,659 03							
Depreciation reserve	59,163 11		2,000 00			2,284 89	73,977 03	
Other reserves	2,920 28							
Income invested since December 31, 1912, in fixed capital					449 85			
Appreciation of fixed capital							30,561 42	
Miscellaneous liabilities								
Corporate surplus	74,810 88				5,080 17			
Total liabilities	$412,651 40		$18,839 60	$26,331 31	$13,150 02	$16,063 74	$299,478 61	$3,177 37

[1] No balance sheet. Water operation not segregated from mercantile business.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Investment Water Company	Irvington Water Works	The James Canal Company	Jackson Water Works	The James and Dixon Canal Company	Jersey Flat Water Works	The Joyce Canal Company	J. W. Jucker Water System
ASSETS								
Fixed capital in service	$189,728 06	$17,529 10	$26,311 12	$57,803 52	$4,975 29	$2,500 00	$5,000 00	$528 75
Cash and deposits				474 95				
Notes receivable								
Accounts receivable	1,974 80		41,449 08				662 37	49 00
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies		40						
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense			69,638 88		40,774 71		40,550 00	
Construction work in progress								
Miscellaneous assets			4,050 00		4,250 00		4,450 00	
Corporate deficit					1,665 58			
Total assets	$191,702 86	$17,529 50	$141,449 08	$58,278 47	$51,665 58	$2,500 00	$50,662 37	$577 75
LIABILITIES								
Capital stock	$30,000 00		$100,000 00		$50,000 00		$50,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment		$14,967 30		$45,971 66		$2,500 00		$577 75
Advances from system corporations								
Notes payable								
Accounts payable	135,675 38	2,259 49			1,665 58			
Interest and taxes accrued								
Other current liabilities								
Depreciation reserve	21,698 41	302 71		12,306 81				
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus	4,329 07		41,449 08				662 37	
Total liabilities	$191,702 86	$17,529 50	$141,449 08	$58,278 47	$51,665 58	$2,500 00	$50,662 37	$577 75

	Kellogg-Orange Acres Water Plant	Knights Ferry Water Company	Kennett Water Company	E. R. Kennedy Pumping Plant	Kern Island Canal Company	Kerman Water Company	Kern River Canal and Irrigating Company	Kingston and Keck Water System
ASSETS								
Fixed capital in service	$23,628 27	$1,000 00	$89,548 89	$19,606 54	$226,797 69	$6,815 31	$71,735 24	$1,100 00
Cash and deposits			320 11	619 90		202 92		
Notes receivable								
Accounts receivable	244 60			1,295 40	4,679 17	805 40	922 65	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies	50 00		152 42					
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses			18,100 00					
Unamortized discount on securities and expense								
Construction work in progress					161,855 61		178,264 76	
Miscellaneous assets								
Corporate deficit			585 48					
			13,981 19		74,104 36	1,782 01	60,375 06	
Total assets	$23,922 87	$1,000 00	$122,688 09	$21,521 84	$467,436 83	$9,605 64	$311,297 71	$1,100 00
LIABILITIES								
Capital stock			$100,000 00		$300,000 00	$5,000 00	$250,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$20,291 46	$1,000 00		$6,853 03				$1,100 00
Advances from system corporations								
Notes payable								
Accounts payable								
Interest and taxes accrued	131 22		39 81	2,507 53	167,436 83	79 15	61,297 71	
Other current liabilities								
Depreciation reserve	3,500 19		22,648 28	12,161 28		4,526 49		
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus								
Total liabilities	$23,922 87	$1,000 00	$122,688 09	$21,521 84	$467,436 83	$9,605 64	$311,297 71	$1,100 00

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Kings County Canal Company	Kohler and Schwartz[1]	Mary E. Lacassie	F. S. Labadie	La Rica Water Company	Laton Water Company	La Habra Domestic Water Company	Lake Hemet Water Company
ASSETS								
Fixed capital in service	$136,604 55		$19,874 35	$5,423 00	$4,094 88	$6,459 89	$116,583 76	$745,835 86
Cash and deposits	3 49			24 10		1,253 38	719 71	5,029 88
Notes receivable								1,337 40
Accounts receivable	150 00			77 85		1,050 29	14,369 51	13,431 04
Interest and dividends receivable								132 08
Other current assets								
Investments							16,256 87	1,808 49
Material and supplies					109 46		827 02	5,073 04
Sinking funds								
Other special funds								
Treasury securities	289 20				76 67			
Prepaid expenses								332 32
Unamortized discount on securities and expense	98,082 48				1,998 00			1,462,617 24
Construction work in progress								22,130 29
Miscellaneous assets								4,175 43
Corporate deficit	78,243 18				3,498 49			
Total assets	$313,373 20		$19,874 35	$5,524 95	$9,777 50	$8,763 56	$148,756 87	$2,261,903 07
LIABILITIES								
Capital stock	$300,000 00				$4,820 00	$2,400 00	$80,000 00	$2,000,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock	12,450 00							
Funded debt								
Proprietor's investment			$19,874 35	$5,524 95				
Advances from system corporations								
Notes payable					2,713 60		13,838 22	73,999 99
Accounts payable	923 20				2,243 90		5,319 17	3,529 83
Interest and taxes accrued								3,415 85
Other current liabilities						248 43	5,126 36	8,407 91
Depreciation reserve						4,293 71	17,531 47	160,479 01
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus						1,821 42	26,941 65	12,070 48
Total liabilities	$313,373 20		$19,874 35	$5,524 95	$9,777 50	$8,763 56	$148,756 87	$2,261,903 07

[1] See electric and gas table.

	Jesse G. Langdon	The Lerdo Canal Company	Liberty Acres Water Company	H. C. Lichtenberger Water System	Lone Oak Canal Company	Loleta Water Works	Los Alamitos Water Company	Los Altos Water Company
ASSETS								
Fixed capital in service	$8,500 00	$124,265 77	$35,000 00	$800 00	$50,000 00	$10,095 22	$16,679 00	$75,317 21
Cash and deposits								702 02
Notes receivable								
Accounts receivable		7 40		19 00				1,001 00
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies								
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense		123,646 73						93,866 00
Construction work in progress								
Miscellaneous assets		2,087 50						
Corporate deficit		52,605 24	1,133 21		35,219 59			44,172 35
Total assets	$8,500 00	$302,612 64	$36,133 21	$819 00	$85,219 59	$10,095 22	$16,679 00	$215,058 58
LIABILITIES								
Capital stock		$250,000 00	$35,000 00		$50,000 00			$100,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								30,000 00
Proprietor's investment	$8 500 00			$819 00		$10,095 22	$12,784 25	
Advances from system corporations								
Notes payable								29,200 00
Accounts payable		52,612 64	1,133 21		35,219 59		530 00	10 00
Interest and taxes accrued								22,500 00
Other current liabilities								888 77
Depreciation reserve							3,364 75	32,343 46
Other reserves								112 85
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								3 50
Corporate surplus								
Total liabilities	$8,500 00	$302,612 64	$36,133 21	$819 00	$85,219 59	$10,095 22	$16,679 00	$215,058 58

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Lomita Park Water Works	Lone Pine Water Company	Los Angeles County Water Works	Lorenzo Water Company	Los Angeles Water Service Company	Las Flores Water Works	Los Verjels Land and Water Company	Lost Hills Water Company
ASSETS								
Fixed capital in service	$34,292 49	$9,171 26	$273,036 77	$10,000 00	$727,261 41	$4,500 00	$169,504 41	$143,889 01
Cash and deposits	303 33	4,438 51	77 99		18,806 59	100 00		8,926 41
Notes receivable			749 11					
Accounts receivable	802 72		9,714 86		4,641 76	80 00	8,933 81	734 68
Interest and dividends receivable					1,160 79			
Other current assets								
Investments					9,900 00		4,671 39	
Material and supplies			1,757 07		2,780 35			
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses			1,133 78		7,716 49			367 98
Unamortized discount on securities and expense					44,719 33			
Construction work in progress					86,506 65			
Miscellaneous assets			3,243 48		26 58			
Corporate deficit					3,175 77		63,109 06	31,402 22
Total assets	$35,398 54	$13,609 77	$289,713 06	$10,000 00	$906,695 72	$4,680 00	$246,218 67	$185,320 30
LIABILITIES								
Capital stock		$10,000 00	$64,500 00		$250,500 00		$186,970 00	$100,500 00
Installments on stock subscriptions								
Premium on capital stock					17,099 67			
Assessment on capital stock							9,992 80	
Funded debt			40,000 00		377,500 00		49,255 87	
Proprietor's investment	$23,264 21			$10,000 00		$4,280 00		
Advances from system corporations								
Notes payable	1,000 00		48,821 13					
Accounts payable	1,267 50		33,467 26		9,245 62	400 00		1,373 98
Interest and taxes accrued	61 80		602 88		604 51			
Other current liabilities			7,093 45		1,713 87			
Depreciation reserve	9,805 03		30,170 50		250,032 05			83,446 32
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital			44,855 12					
Miscellaneous liabilities								
Corporate surplus		3,609 77	20,202 72					
Total liabilities	$35,398 54	$13,609 77	$289,713 06	$10,000 00	$906,695 72	$4,680 00	$246,218 67	$185,320 30

	J. O. Louve Water System	F. Lucchesi	Madden Creek Water Company	Madera Canal and Irrigation Company	Manchester Heights Water Plant	Magnolia Park Water Company	Manteca Water Works	Marin Lumber and Supply Company
ASSETS								
Fixed capital in service	$2,000 00	$2,700 00	$9,050 00	$534,091 59	$19,487 31	$46,381 82	$75,802 66	$2,000 00
Cash and deposits				4,803 70	475 08	200 00	2,683 98	
Notes receivable								
Accounts receivable			72 00	11,856 60	1,862 85	250 00	1,216 58	503 25
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies					60 00		2,939 92	
Sinking funds								
Other special funds								
Treasury securities							3,700 00	
Prepaid expenses								
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit				27,168 29				
Total assets	$2,000 00	$2,700 00	$9,122 00	$577,920 18	$21,885 24	$46,831 82	$86,343 14	$2,503 25
LIABILITIES								
Capital stock				$400,000 00			$45,400 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock				98,400 00				
Funded debt				72,500 00				
Proprietor's investment	$2,000 00	$2,700 00	$9,122 00		$11,986 15	$46,831 82		$2,423 25
Advances from system corporations								
Notes payable				4,000 00			15,000 00	
Accounts payable				1,207 68				80 00
Interest and taxes accrued				1,812 50				
Other current liabilities								
Depreciation reserve					9,899 09		16,442 50	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus							9,500 64	
Total liabilities	$2,000 00	$2,700 00	$9,122 00	$577,920 18	$21,885 24	$46,831 82	$86,343 14	$2,503 25

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	J. Martinez	McEwen Brothers	Mackay Rancho Water Company	Ysidro Medina	Thomas McDonald	Mariposa Wells	The Marysville Water Company	Maravilla Park Water Company
ASSETS								
Fixed capital in service	$5,300 00	$33,500 00	$171,562 99	$453 87	$1,500 00	$15,374 65	$404,330 42	$8,126 36
Cash and deposits	107 95		2,123 31	99 13			[1]1,998 70	265 72
Notes receivable			13,250 00					
Accounts receivable	19 25		7,948 86					96 75
Interest and dividends receivable			331 25					
Other current assets								
Investments			63,443 00				2,600 00	
Material and supplies							8,990 28	
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense			8,000 00					
Construction work in progress								
Miscellaneous assets								
Corporate deficit			155,165 14					
Total assets	$5,427 20	$33,500 00	$421,824 55	$553 00	$1,500 00	$15,374 65	$413,322 00	$8,488 83
LIABILITIES								
Capital stock			$150,000 00				$200,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock			126,750 00					
Funded debt			116,000 00					
Proprietor's investment	$5,427 20	$33,500 00		$553 00	$1,500 00	$12,016 10		$1,213 42
Advances from system corporations								
Notes payable			12,000 00					
Accounts payable			6,905 90			3,358 55	1,211 17	
Interest and taxes accrued			2,514 04					
Other current liabilities								7,275 41
Depreciation reserve			7,654 61				46,137 60	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital							21,000 00	
Miscellaneous liabilities								
Corporate surplus							144,973 23	
Total liabilities	$5,427 20	$33,500 00	$421,824 55	$553 00	$1,500 00	$15,374 65	$413,322 00	$8,488 83

[1] Credit item.

	Mentone Water Company	Melrose Boulevard Tract Water Plant	Mesmer City Water Company	Midland Counties Public Service Corporation[1]	Miramonte Water Supply	I. L. Mitchell	W. H. Moffett and Sons Water System	Myron J. Miller Water Company
Assets								
Fixed capital in service	$19,550 05	$7,000 00	$50,399 34		$17,091 19	$4,500 00	$2,100 00	$18,924 93
Cash and deposits	7 96	200 00	50 69		152 50			1,679 25
Notes receivable								
Accounts receivable	539 71	132 00	61 44					
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies								
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense	3,202 16							
Construction work in progress								
Miscellaneous assets								
Corporate deficit			1,974 38					
Total assets	$23,299 88	$7,332 00	$52,485 85		$17,243 69	$4,500 00	$2,100 00	$20,604 18
Liabilities								
Capital stock	$10,000 00		$300 00					
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment		$3,832 00			$17,091 19	$4,500 00	$2,100 00	$20,419 18
Advances from associated corporations			48,930 00					
Notes payable								
Accounts payable	2,411 41	3,500 00	995 45		152 50			185 00
Interest and taxes accrued								
Other current liabilities								
Dividends unpaid	9,293 37		2,350 40					
Other reserves								
Income received since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus	1,595 10							
Total liabilities	$23,299 88	$7,332 00	$52,485 85		$17,243 69	$4,500 00	$2,100 00	$20,604 18

[1] See gas section, page 1416.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Mokelumne River Power and Water Company	Montara Water Company	John C. Money Water System	Montebello Land and Water Company	Morgan Water Company	Montecito Valley Water Company	Fred A. Moses	Monterey County Water Company
Assets								
Fixed capital in service	$541,384 44	$7,432 00	$1,000 00	$200,053 36	$3,000 00	$29,500 00	$1,893 00	$28,136 48
Cash and deposits	556 63			3,522 02		898 61		16,551 91
Notes receivable				330 41				
Accounts receivable	983 80			5,607 13	139 18			60 00
Interest and dividends receivable								
Other current assets								
Investments	20,469 98							
Material and supplies				818 64				
Sinking funds				3,302 10				
Other special funds								
Treasury securities								
Prepaid expenses				244 58				
Unamortized discount on securities and expense				49,409 16				
Construction work in progress								
Miscellaneous assets								
Corporate deficit	100,001 92							134,076 61
Total assets	$663,396 77	$7,432 00	$1,000 00	$263,287 40	$3,139 18	$30,398 61	$1,893 00	$178,825 00
Liabilities								
Capital stock	$500,000 00			$125,000 00		$29,500 00		$85,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								93,825 00
Funded debt				45,000 00				
Proprietor's investment		$7,432 00	$1,000 00		$3,139 18		$793 00	
Advances from system corporations								
Notes payable	20,719 05							
Accounts payable	84,502 62			53 35			1,100 00	
Interest and taxes accrued	17,259 38			1,238 74				
Other current liabilities				31,271 85				
Depreciation reserve	40,915 72			47,314 65				
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus				13,408 81		898 61		
Total liabilities	$663,396 77	$7,432 00	$1,000 00	$263,287 40	$3,139 18	$30,398 61	$1,893 00	$178,825 00

	The Monterey County Water Works	Moor Park Farmers Water Company	Monterio Oil Placer Mine	Santos Moraga	Mountain Power Company	Mountain Avenue Water Company	Moulton Water Works	Moraga Redwood Heights Water Company
Assets								
Fixed capital in service	$1 541 248 00	$57 383 79	$70 167 70	$15 206 27	$86 213 36	$1 525 09	$7 331 65	$6 900 00
Cash and deposits	183 45		1 801 74		113 72			
Notes receivable								
Accounts receivable	72 145 29	1 441 97		235 51	32 987 31		346 75	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies	20 181 21				130 84			
Sinking funds	6 000 00							
Other special funds								
Treasury securities					2 000 00			
Property rentals	3 727 41							
Capital not charged to operations and expense	410 887 79							
Construction work in progress					1 270 50			
Miscellaneous assets					2 364 78			
Corporate deficit		15 679 20						
Total assets	$2 053 956 25	$72 504 96	$71 969 44	$15 461 78	$132 650 51	$1 525 09	$7 678 40	$6 900 00
Liabilities								
Capital stock	$1 000 000 00	$20 000 00			$100 000 00			
Installments on stock subscriptions								
Premiums on capital stock								
Assessments on capital stock								
Funded debt	500 000 00	35 000 00						
Proprietor's investment			$67 469 44	$15 968 03		$1 025 00	$7 678 40	$6 440 00
Advances from associated corporations		16 788 41						
Notes payable			4 500 00					
Accounts payable	17 510 97			1 523 75	174 20	500 00		
Interest and taxes accrued	13 995 28							
Other accrued liabilities	68 686 54							
Depreciation reserve	253 124 64	771 55			13 000 00			459 60
Other reserves	412 89							
Income credited since December 31, 1912, to fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus	180 875 93				19 476 31			
Total liabilities	$2 053 956 25	$72 504 96	$71 969 44	$15 461 78	$132 650 51	$1 525 09	$7 678 40	$6 900 00

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Mulberry Water Works	Narbonne Ranch Water Company No. 2	Natomas Water Company	Navelencia Water Company	Newman Water Works Company	Newhall Water System	D. Nicoletti and G. Manfredi	North Fork Ditch Company
ASSETS								
Fixed capital in service	$3,000 00	$8,660 71	$1,113,957 64	$2,000 00	$52,313 00	$60,339 94	$2,487 29	$412,624 51
Cash and deposits		1,618 62	708 75		873 53		585 81	14,018 58
Notes receivable								244 50
Accounts receivable		951 71	3,177 46		974 05			1,824 25
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies		86 09			905 73			3,337 84
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses								141 27
Unamortized discount on securities and expense								126,209 25
Construction work in progress								3,806 92
Miscellaneous assets								1,428 30
Corporate deficit								
Total assets	$3,000 00	$11,317 13	$1,117,843 85	$2,000 00	$55,066 31	$60,339 94	$3,073 10	$563,635 42
LIABILITIES								
Capital stock		$3,400 00	$1,000,000 00					$200,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock		2,105 83						70,000 00
Funded debt						$20,000 00		150,000 00
Proprietor's investment	$3,000 00			$2,000 00	$32,902 85	25,002 70	$1,073 10	
Advances from system corporations			105,000 00					
Notes payable						2,623 46		
Accounts payable		57 61	3,786 02		270 00		2,000 00	3,795 29
Interest and taxes accrued								1,033 94
Other current liabilities						8,913 13		
Depreciation reserve					21,893 46	3,800 65		62,571 03
Other reserves			464 21					
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								33,805 68
Miscellaneous liabilities								
Corporate surplus		5,753 69	8,593 62					42,429 48
Total liabilities	$3,000 00	$11,317 13	$1,117,843 85	$2,000 00	$55,066 31	$60,339 94	$3,073 10	$563,635 42

	Northwestern Realty Company	Novato Utilities Company[2]	North Sacramento Light and Water Company	Oak Park Water Company, Pasadena	Oak Park Water Company, Sacramento	Occidental Water System[1]	Ocean Park Heights Land and Water Company[3]	Oceano Beach Water Company
ASSETS								
Fixed capital in service	$3,000 00		$93,916 93	$14,090 00	$255,501 19		$237,203 93	$6,962 17
Cash and deposits			767 56	13 09	36,492 76		268 03	
Notes receivable								
Accounts receivable			1,981 33	253 50	7,132 53		20 466 23	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies							3,487 84	
Sinking funds								
Other special funds								
Treasury securities					200,000 00			
Prepaid expenses							690 70	
Unamortized discount on securities and expense			35,826 17		140,489 25			
Construction work in progress								
Miscellaneous assets								
Corporate deficit			31,231 61					
Total assets	$3,000 00		$163,723 60	$14,356 59	$639,615 73		$262,116 73	$6,962 17
LIABILITIES								
Capital stock			$44,550 00		$500,000 00			
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt			60,000 00					
Proprietor's investment	$3,000 00			$6,853 17			$16,346 00	$3,911 45
Advances from system corporations			2,050 00					
Notes payable				7,503 42				
Accounts payable			39,270 85				10,187 48	3,050 72
Interest and taxes accrued								
Other current liabilities							184,052 51	
Depreciation reserve			17,852 75				20,892 71	
Other reserves								
Income invested since December 31, 1912, in fixed capital					96,445 44			
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus					43,170 29		30,638 03	
Total liabilities	$3,000 00		$163,723 60	$14,356 59	$639,615 73		$262,116 73	$6,962 17

[1] No balance sheet. Water company leased. [2] See electric and gas table. [3] Name changed to Ocean Park Heights Water Company, May 1, 1927.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Ojai Power Company[1]	Olive Investment Company	Oyharzabal Brothers Water System	W. B Ortley	Pacific Gas and Electric Company[1]	Pacific Water Company	Palm Valley Water Company	Palos Verdes Water Company
ASSETS								
Fixed capital in service		$23,991 56	$19,949 67	$1,000 00		$1,489,699 82	$111,412 80	$368,378 27
Cash and deposits		4,434 39				5,073 21	2,961 82	1,339 53
Notes receivable		79 50					2,500 00	
Accounts receivable		186 21		31 90		20,530 19	413 00	799 79
Interest and dividends receivable								
Other current assets		6,845 00						
Investments		6,294 33					2,000 00	
Material and supplies						5,561 22	792 46	4,396 26
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses						2,990 29	70 95	1,042 47
Unamortized discount on securities and expense						59,940 78		
Construction work in progress						37,877 10		
Miscellaneous assets								
Corporate deficit								35,691 77
Total assets		$41,830 99	$19,949 67	$1,031 90		$1,621,672 61	$120,151 03	$411,648 09
LIABILITIES								
Capital stock		$32,000 00				$550,700 00	$50,000 00	$350,000 00
Installments on stock subscriptions								
Premium on capital stock						52,035 52		
Assessment on capital stock							16,544 75	
Funded debt						800,000 00		
Proprietor's investment			$19,949 67	$1,031 90				
Advances from system corporations								
Notes payable							16,000 00	
Accounts payable		1,633 81				70,948 16	34,166 25	8,509 82
Interest and taxes accrued						11,081 69	68 42	
Other current liabilities		81 03				7,428 70	1,615 49	13,330 00
Depreciation reserve		2,479 92				121,262 64		39,808 27
Other reserves		215 64				5,789 64		
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus		5,420 59				2,426 26	1,756 12	
Total liabilities		$41,830 99	$19,949 67	$1,031 90		$1,621,672 61	$120,151 03	$411,648 09

[1] See electric and gas tables.

	Patterson City Water Company	Peninsula Water Company[2]	Peoples Water Company of Palms	Petaluma Power and Water Company	Peters, Rhodes Company, Incorporated[1]	Piru Water Company	Pinedale Water Company	The Pioneer Canal Company
ASSETS								
Fixed capital in service	$44,772 19	$467,939 17	$465,542 71	$667,835 04		$27,417 21	$24,544 23	$41,600 00
Cash and deposits	927 29	6,028 43	10,439 27	5,181 20		1,717 52	120 55	
Notes receivable								
Accounts receivable	594 64	18,162 33	7,356 71	6,974 93		148 31	21 00	7,464 01
Interest and dividends receivable								
Other current assets								
Investments	9,951 90							
Material and supplies	384 71			5,933 26			52 36	
Sinking funds								
Other special funds								
Treasury securities	9,900 00							
Prepaid expenses		254 22		1,734 98				
Unamortized discount on securities and expense	5,480 00	450,000 00						195,346 00
Construction work in progress				18,107 36				
Miscellaneous assets				326 58				3,054 00
Corporate deficit							3,678 53	
Total assets	$72,010 73	$942,384 15	$483,338 69	$706,093 35		$29,283 04	$28,416 67	$247,464 01
LIABILITIES								
Capital stock	$50,000 00	$500,000 00	$50,000 00	$386,000 00		$20,000 00	$20,000 00	$240,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt				100,000 00				
Proprietor's investment								
Advances from system corporations			138,000 00					
Notes payable		244,237 36						
Accounts payable	104 22	19,388 95	6,171 78	21,551 93			3,539 64	
Interest and taxes accrued		3,082 17	2,882 72	5,499 36				
Other current liabilities		8,550 46	156,844 98	12,520 00				
Depreciation reserve	11,642 77	37,579 13	74,495 14	162,579 34		1,593 47	4,877 03	
Other reserves				690 28				
Income invested since December 31, 1912, in fixed capital		25,563 10	50,000 00					
Appreciation of fixed capital		3,840 61						
Miscellaneous liabilities				66 67				
Corporate surplus	10,263 74	100,142 37	4,944 07	17,185 77		7 689 57		7,464 01
Total liabilities	$72,010 73	$942,384 15	$483,338 69	$706,093 35		$29,283 04	$28,416 67	$247,464 01

[1] No balance sheet accounts kept. [2] Sold to Pacific Water Company, June 30, 1927.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Placentia Domestic Water Company	The Plunkett Canal Company	Plymouth Water Company	Point Arena Water Works	Point Reyes Water System	Port Costa Water Company[1]	Portola Water Company[2]	Pullman Water Company
ASSETS								
Fixed capital in service	$40,432 86	$5,000 00	$20,580 76	$5,000 00	$7,678 35	$1,293,142 82		$55,819 28
Cash and deposits	1,780 73		51			17,846 40		
Notes receivable								
Accounts receivable	1,158 95	28,080 96			362 90	35,386 89		
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies	102 67		185 00			12,453 63		
Sinking funds								
Other special funds						5,250 00		
Treasury securities								
Prepaid expenses						2,109 28		
Unamortized discount on securities and expense		40,225 00				31,218 02		
Construction work in progress						499 85		
Miscellaneous assets		4,775 00						
Corporate deficit			775 83					
Total assets	$43,475 21	$78,080 96	$21,542 10	$5,000 00	$8,041 25	$1,397,906 89		$55,819 28
LIABILITIES								
Capital stock	$30,000 00	$50,000 00	$10,000 00			$500,000 00		
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock			2,561 50					
Funded debt						550,000 00		
Proprietor's investment				$5,000 00	$1,748 04			$50,819 28
Advances from system corporations								
Notes payable			65			10,000 00		5,000 00
Accounts payable	236 60		62 67			25,135 21		
Interest and taxes accrued						18,508 31		
Other current liabilities						49,672 55		
Depreciation reserve	13,168 40				6,293 21	84,321 58		
Other reserves						50 00		
Income invested since December 31, 1912, in fixed capital			8,917 28					
Appreciation of fixed capital						75,117 25		
Miscellaneous liabilities						35,983 88		
Corporate surplus	70 21	28,080 96				49,118 11		
Total liabilities	$43,475 21	$78,080 96	$21,542 10	$5,000 00	$8,041 25	$1,397,906 89		$55,819 28

[1] Sold to California Water Service Company, April 19, 1927. [2] Report filed incomplete.

	Quincy Water Works	Quandt Water System	Randsburg Water Company	The Ratterree Brothers Company	Raymond Water Works	John Rentz	R. C. Regelien	H. Redmond
ASSETS								
Fixed capital in service	$24,993 59	$43,995 87	$52,330 71	$12,986 40	$5,000 00	$3,750 00	$1,500 00	$2,080 00
Cash and deposits			11,468 54			165 00		
Notes receivable								
Accounts receivable			2,680 96	332 58		125 00		50 00
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies		1,000 00						
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses			272 58					
Unamortized discount on securities and expense			85,000 00					
Construction work in progress								
Miscellaneous assets								
Corporate deficit			3,294 10					
Total assets	$24,993 59	$44,995 87	$155,046 89	$13,318 98	$5,000 00	$4,040 00	$1,500 00	$2,130 00
LIABILITIES								
Capital stock			$100,000 00					
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$9,041 59	$38,669 72		$9,627 33	$5 000 00	$4,040 00	$1,500 00	$2,130 00
Advances from system corporations								
Notes payable	14,000 00							
Accounts payable			977 00	3,431 65				
Interest and taxes accrued								
Other current liabilities								
Depreciation reserve	1,952 00	6,326 15	26,739 18	260 00				
Other reserves								
Income invested since December 31, 1912, in fixed capital			27,330 71					
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus								
Total liabilities	$24,993 59	$44,995 87	$155,046 89	$13,318 98	$5,000 00	$4,040 00	$1,500 00	$2,130 00

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Rivers Tract Water System	Rio Dell Water Works	Ripon Water Company	Riverbank Water Company	Riverbend Gas and Water Company[1]	Riverdale Water Company	Riverside Water Works	Rodeo Water Company
ASSETS								
Fixed capital in service	$991 96	$3,000 00	$14,806 99	$83,418 12		$6,079 25	$15,000 00	$26,393 36
Cash and deposits			463 53	348 18			531 75	664 48
Notes receivable								
Accounts receivable	99 27			1,700 00		105 10	277 40	877 25
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies								
Sinking funds				563 28				
Other special funds								
Treasury securities								
Prepaid expenses								
Unamortized discount on securities and expense								
Construction work in progress								
Miscellaneous assets								
Corporate deficit				29,141 22				
Total assets	$1,091 23	$3,000 00	$15,270 52	$115,170 80		$6,184 35	$15,809 15	$27,935 09
LIABILITIES								
Capital stock				$54,000 00				
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment	$1,047 83	$3,000 00	$11,790 92			$6,184 35	$15,809 15	$27,935 09
Advances from system corporations								
Notes payable				24,866 70				
Accounts payable	43 40			1,510 87				
Interest and taxes accrued								
Other current liabilities				71 00				
Depreciation reserve			3,479 60	34,722 23				
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus								
Total liabilities	$1,091 23	$3,000 00	$15,270 52	$115,170 80		$6,184 35	$15,809 15	$27,935 09

[1] See electric and gas table.

	Anton J. Ronsheimer Water System	Rohnerville Water Works	Roseville Water Company	E. N. Robinson	Domenico Rovai	Russian River Terrace	H. Ryan Water System	Russian River Water Company
ASSETS								
Fixed capital in service	$10,406 42	$5,736 67	$292,403 95	$20,929 12	$8,919 00	$8,500 00	$5,000 00	$205,747 80
Cash and deposits		223 66	36,217 91					9,379 20
Notes receivable								
Accounts receivable		26 75	4,409 85				54 00	1,935 57
Interest and dividends receivable			210 91					
Other current assets								
Investments								
Material and supplies								1,736 42
Sinking funds			2,321 15					
Other special funds			2,925 00					
Treasury securities								
Prepaid expenses			136 70					874 96
Unamortized discount on securities and expense			101,206 20					3,035 20
Construction work in progress								
Miscellaneous assets								
Corporate deficit								
Total assets	$10,406 42	$5,987 08	$439,831 67	$20,929 12	$8,919 00	$8,500 00	$5,054 00	$222,709 15
LIABILITIES								
Capital stock			$100,300 00					$178,500 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt			208,000 00					
Proprietor's investment	$4,345 42	$5,987 08		$17,024 28	$8,349 00	$8,500 00	$5,054 00	
Advances from system corporations								
Notes payable			3,000 00					10,000 00
Accounts payable	6,061 00		40,575 71	244 78				1,253 04
Interest and taxes accrued			4,659 28					1,002 11
Other current liabilities								1,543 23
Depreciation reserve			52,700 02	3,660 06	570 00			24,988 60
Other reserves			4,394 48					
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus			26,202 18					5,422 17
Total liabilities	$10,406 42	$5,987 08	$439,831 67	$20,929 12	$8,919 00	$8,500 00	$5,054 00	$222,709 15

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	San Benito County Land and Water Company	Salida Water Works	San Carlos Water Company	San Dimas Charter Oak Domestic Water Company	San Gabriel Valley Water Company	San Geronimo Valley Water Company	The San Joaquin and Kings River Canal and Irrigation Company, Incorporated	San Joaquin Light and Power Corporation[1]
ASSETS								
Fixed capital in service	$98,421 03	$5,000 00	$109,748 50	$91,073 16	$1,002,420 27	$93,509 80	$1,592,545 82	
Cash and deposits			662 10	2,109 92	6,557 56	388 39	3,952 79	
Notes receivable					300 00			
Accounts receivable	504 56		956 20	336 90	6,411 62	1,130 22	131,056 81	
Interest and dividends receivable								
Other current assets								
Investments				14,995 00		3,500 00	7,137 50	
Material and supplies			168 00		10,784 01	2,423 46	33,305 46	
Sinking funds								
Other special funds					350 00			
Treasury securities								
Prepaid expenses					496 13			
Unamortized discount on securities and expense	86,428 38							
Construction work in progress					1,306 95			
Miscellaneous assets								
Corporate deficit	65,154 80		461 15			40,153 63		
Total assets	$250,508 77	$5,000 00	$111,995 95	$108,514 98	$1,028,626 54	$141,105 50	$1,767,998 38	
LIABILITIES								
Capital stock	$200,000 00		$31,400 00	$25,000 00	$250,000 00	$94,525 00	$1,000,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock							93,387 21	
Funded debt				15,000 00				
Proprietor's investment		$5,000 00						
Advances from system corporations					73,315 16	18,493 21		
Notes payable	50,000 00			10,000 00	390,000 00			
Accounts payable	508 77		27,361 98	1,378 06	931 71	560 36	7,629 60	
Interest and taxes accrued				237 02				
Other current liabilities			42,832 00	4,778 49	79,058 39		53,175 86	
Depreciation reserve			10,401 97	36,840 21	152,482 21	27,526 93	147,998 02	
Other reserves					6,726 59		266,122 32	
Income invested since December 31, 1912, in fixed capital							174,393 68	
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus				15,281 20	76,112 48		25,291 69	
Total liabilities	$250,508 77	$5,000 00	$111,995 95	$108,514 98	$1,028,626 54	$141,105 50	$1,767,998 38	

[1] See electric and gas table.

	San Jose Water Works	San Martin Water Works	Santa Clara Valley Water Company	Santa Clara Water and Irrigating Company	Santa Cruz County Utilities[1]	Santa Paula Water Works	Santa Rosa Water Works	Sanders and Gebhart Water System
ASSETS								
Fixed capital in service	$4,455,958 83	$2,000 00	$44,647 28	$208,593 52		$417,201 27	$246,927 29	$1,000 00
Cash and deposits	88,774 34		1,027 19	85 69		2,040 60	2,455 65	
Notes receivable								
Accounts receivable	44,826 50		177 48	6,179 01		2,242 72	4,056 37	
Interest and dividends receivable								
Other current assets								
Investments				17,681 86			1,000 00	
Material and supplies	46,069 80			169 85		2,870 84		
Sinking funds								
Other special funds								
Treasury securities			8,600 00	1,750 00				
Prepaid expenses	785 01					1,300 02		
Unamortized discount on securities and expense							67,000 00	
Construction work in progress								
Miscellaneous assets	15,024 98							
Corporate deficit			58,250 24	89,634 61				
Total assets	$4,651,439 46	$2,000 00	$112,702 19	$324,094 54		$425,655 45	$321,439 31	$1,000 00
LIABILITIES								
Capital stock	$3,000,000 00		$98,200 00	$50,000 00		$250,000 00	$250,000 00	
Installments on stock subscriptions				125,440 00				
Premium on capital stock	72,560 00							
Assessment on capital stock			5,246 50	9,970 00				
Funded debt	500,000 00					20,700 00	32,000 00	
Proprietor's investment		$2,000 00						$1,000 00
Advances from system corporations								
Notes payable	400,000 00			51,200 00		32,000 00		
Accounts payable	857 54		46 30	600 00		1,070 98	212 06	
Interest and taxes accrued						3,053 89		
Other current liabilities	57,522 91					23,548 38	829 84	
Depreciation reserve	479,311 21		9,209 39	35,084 54		41,490 31	37,472 39	
Other reserves	2,673 14					169 58		
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital	931 86							
Miscellaneous liabilities	56,299 41							
Corporate surplus	81,283 39			[2]51,800 00		53,622 31	925 02	
Total liabilities	$4,651,439 46	$2,000 00	$112,702 19	$324,094 54		$425,655 45	$321,439 31	$1,000 00

[1] See electric and gas table. [2] Capital surplus.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Smith River Power Company[1]	Saticoy Water Company	P. J. Schwartzler	Solvang Water Works	Max A. Schiresohn	S. E. Shafer	Sonoma Water and Irrigation Company	Shasta Retreat Company, Incorporated
ASSETS								
Fixed capital in service		$43,512 24	$4,000 00	$6,255 63	$13,445 00	$5,000 00	$123,492 35	$2,000 00
Cash and deposits		1,562 84		657 10			297 90	
Notes receivable							5,245 32	
Accounts receivable		2,522 81		327 00			1,398 50	
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies							50 00	
Sinking funds								
Other special funds								
Treasury securities		4,075 00						
Prepaid expenses								
Unamortized discount on securities and expense							20,218 60	
Construction work in progress								
Miscellaneous assets								
Corporate deficit								
Total assets		$51,672 89	$4,000 00	$7,239 73	$13,445 00	$5,000 00	$150,702 67	$2,000 00
LIABILITIES								
Capital stock		$15,000 00					$140,070 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock		23,442 18						
Funded debt			$4,000 00	$7,239 73	$13,445 00	$4,700 00		$2,000 00
Proprietor's investment								
Advances from system corporations								
Notes payable								
Accounts payable		746 82				300 00	3,860 78	
Interest and taxes accrued							594 50	
Other current liabilities		1,894 53						
Depreciation reserve		4,000 00					5,165 00	
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus		6,589 36					1,012 39	
Total liabilities		$51,672 89	$4,000 00	$7,239 73	$13,445 00	$5,000 00	$150,702 67	$2,000 00

[1] See electric table.

	Shastina Water Works	Sherman Water Company	Southern California Utilities Incorporated	A. Sorensen	South San Francisco Water Company[1]	A. T. Smith Water Company	Spring Valley Water Company	Stine Canal Company
ASSETS								
Fixed capital in service	$18,227 83	$195,345 75	$1,037,134 53	$13,048 03	$527,794 11	$4,112 66	$68,597,631 76	$81,433 05
Cash and deposits	1,500 00	4,103 93	1,800 92		3,095 56	1,994 42	315,042 16	
Notes receivable								
Accounts receivable	100 00	5,968 76	11,899 93	14 00	9,754 90		529,447 25	2,132 51
Interest and dividends receivable							64,924 29	
Other current assets								
Investments		1,700 00					5,045,187 01	
Material and supplies		2,884 01	2,000 00		1,851 62		291,280 55	
Sinking funds							5,006 25	
Other special funds							908,931 70	
Treasury securities			774,700 00				3,763,000 00	
Prepaid expenses		243 88	530 55		294 00			
Unamortized discount on securities and expense			20,889 88				654,168 38	199,998 75
Construction work in progress							281,441 77	
Miscellaneous assets		49 10	18,333 34				625,000 00	3,568 20
Corporate deficit		26,204 17						25,408 93
Total assets	$19,827 83	$236,499 60	$1,867,289 15	$13,062 03	$542,790 19	$6,107 08	$81,081,061 12	$312,541 44
LIABILITIES								
Capital stock			$1,000,000 00		$150,000 00		$28,000,000 00	$285,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock							$40,000 00	
Funded debt			350,000 00				25,763,000 00	
Proprietor's investment	$19,827 83	$88,179 30		$13,062 03		$6,107 08		
Advances from system corporations								
Notes payable			5,000 00				625,000 00	
Accounts payable		97,312 60	31,165 37		122,014 41		562,472 75	27,541 44
Interest and taxes accrued		247 36	7,855 08				472,981 68	
Other current liabilities		5,818 37	67,733 78				119,686 06	
Depreciation reserve		44,566 97	143,744 38		212,577 90		5,995,174 46	
Other reserves					2,300 00		164,332 18	
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital			259,736 28				11,948,697 48	
Miscellaneous liabilities		375 00					2,983,954 16	
Corporate surplus			2,054 26		55,897 88		3,605,762 35	
Total liabilities	$19,827 83	$236,499 60	$1,867,289 15	$13,062 03	$542,790 19	$6,107 08	$81,081,061 12	$312,541 44

[1] Sold to Pacific Water Company, June 30, 1927.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Stinson Beach Water Works	Stockton and Mokelumne Canal Company	The Stockton Land Association	Stockton Water Works	Sunnyside Water Works	Sunset Land and Water Company	Sutter Butte Canal Company	Soledad Water Works
ASSETS								
Fixed capital in service	$3,589 30	$246,278 45	$15,064 36	$4,728 00	$4,250 00	$16,799 64	$3,363,541 19	$13,125 48
Cash and deposits	225 20	414 69	914 23				1,838 45	
Notes receivable		630 00					2,966 79	
Accounts receivable		6,699 19					35,391 90	
Interest and dividends receivable							356 08	
Other current assets							39,852 06	
Investments							79,529 94	
Material and supplies							4,708 64	
Sinking funds		2,000 00						
Other special funds								
Treasury securities		33,333 34					30,200 00	
Prepaid expenses							923 70	
Unamortized discount on securities and expense							78,559 40	
Construction work in progress		1,022 50						
Miscellaneous assets							2,251 83	
Corporate deficit		99,641 37						
Total assets	$3,814 50	$390,019 54	$15,978 59	$4,728 00	$4,250 00	$16,799 64	$3,640,119 98	$13,125 48
LIABILITIES								
Capital stock		$200,000 00					$1,573,000 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock		39,166 69					614,000 00	
Funded debt		106,000 00					945,000 00	
Proprietor's investment	$3,814 50		$4,284 18	$4,628 00	$4,250 00	$16,799 64		$13,125 48
Advances from system corporations								
Notes payable							17,500 00	
Accounts payable		8,442 85	11,694 41				20 00	
Interest and taxes accrued		7,280 00					36,427 59	
Other current liabilities							335,158 72	
Depreciation reserve		29,130 00		100 00			89,518 88	
Other reserves							6,630 28	
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus							22,864 51	
Total liabilities	$3,814 50	$390,019 54	$15,978 59	$4,728 00	$4,250 00	$16,799 64	$3,640,119 98	$13,125 48

	Summer Home Park Water Supply[2]	Sweetwater Water Corporation[1]	The Sweetwater Water Corporation	Susanville Water Company	Truckee Water System	Telles Brothers Water Company	Thousand Oaks Water Company	Tomales Bay Land Company
ASSETS								
Fixed capital in service		$1,691,937 96	$2,672,035 35	$123,201 17	$18,984 52	$1,625 00	$38,100 00	$5,000 00
Cash and deposits		4,416 65	5,420 88	1,218 82	2,355 57			
Notes receivable								
Accounts receivable		8,005 18	12,852 69	439 70				
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies		16,717 19	59,019 01					
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses		702 97	9,837 84					
Unamortized discount on securities and expense		3,047 71	5,605 24					
Construction work in progress		3,015 31	83 54					
Miscellaneous assets		21,516 46	27,274 71					
Corporate deficit							703 64	
Total assets		$1,749,359 43	$2,792,129 26	$124,859 69	$21,340 09	$1,625 00	$38,803 64	$5,000 00
LIABILITIES								
Capital stock		$1,000,000 00	$900,500 00				$38,100 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt		445,000 00	1,000,000 00					
Proprietor's investment				$39,212 40	$17,698 48	$1,125 00		$5,000 00
Advances from system corporations								
Notes payable		23,000 00	73,828 10	28,000 00				
Accounts payable		12,279 55	16,146 54	2,888 55		500 00	703 64	
Interest and taxes accrued		13,336 33	22,285 93	701 64				
Other current liabilities		55,686 32	25,981 94					
Depreciation reserve		32,639 63	354,676 56	12,795 19	3,641 61			
Other reserves		6,153 98	236 97					
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital			339,002 85					
Miscellaneous liabilities								
Corporate surplus		161,263 62	59,470 37	41,261 91				
Total liabilities		$1,749,359 43	$2,792,129 26	$124,859 69	$21,340 09	$1,625 00	$38,803 64	$5,000 00

[1] Sold to The Sweetwater Water Corporation, June 24, 1927. [2] No balance sheet. System leased

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Torrance Water, Light and Power Company	Tragaskis Water System	Tustin Water Works	Lewis A. and Prudence Turner	Tres Pinos Water Works	Thomas and Raker Ditch Company	Trinidad Water and Supply Company	R. Trevey
ASSETS								
Fixed capital in service	$239,881 45	$5,000 00	$103,802 38	$27,962 65	$6,000 00	$34,000 00	$3,450 00	$3,600 00
Cash and deposits	558 02		92 94	166 65			338 52	
Notes receivable								
Accounts receivable	6,337 35		1,012 43	26 25				40 00
Interest and dividends receivable								
Other current assets								
Investments	16,612 50							
Material and supplies	11,552 53							
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses	284 81							
Unamortized discount on securities and expense	6,208 70							
Construction work in progress								
Miscellaneous assets	1,834 54							
Corporate deficit	108,086 99			2,020 75			1,611 48	
Total assets	$391,356 89	$5,000 00	$104,907 75	30,176 30	$6,000 00	$34,000 00	$5,400 00	$3,640 00
LIABILITIES								
Capital stock	$34,005 00						$5,400 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt	115,000 00		$10,000 00					
Proprietor's investment		$2,000 00	63,151 48	$10,047 79	$6,000 00	$34,000 00		$3,640 00
Advances from system corporations	26,740 99							
Notes payable				1,140 00				
Accounts payable	105,070 77	3,000 00	12,554 07	2,269 67				
Interest and taxes accrued	1,176 59							
Other current liabilities	2,625 60			6,342 69				
Depreciation reserve	106,737 94		19,202 20	10,376 15				
Other reserves								
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital								
Miscellaneous liabilities								
Corporate surplus								
Total liabilities	$391,356 89	$5,000 00	¶ $104,907 75	$30,176 30	$6,000 00	$34,000 00	$5,400 00	$3,640 00

	Truckee River Power Company[1]	Tiburon Water Works	Tuxedo Park Water Plant	Utica Mining Company[1]	Union Water Company	Vacaville Water and Power Company[1]	Vail and Boheim Water Company	Vallejo Water Company
ASSETS								
Fixed capital in service		$15,000 00	$29,685 46		$70,501 78		$1,642 85	$145,882 95
Cash and deposits			1,572 49		5,162 79		12 24	5,346 85
Notes receivable								
Accounts receivable			474 48		721 25		12 00	
Interest and dividends receivable								
Other current assets								
Investments					161 40			3,465 50
Material and supplies			386 00					
Sinking funds								
Other special funds								
Treasury securities								
Prepaid expenses			40 57					
Unamortized discount on securities and expense								5,394 73
Construction work in progress			5,967 83					
Miscellaneous assets								
Corporate deficit								
Total assets		$15,000 00	$38,126 83		$76,547 22		$1,667 09	$160,090 03
LIABILITIES								
Capital stock					$25,000 00			$150,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt								
Proprietor's investment		$15,000 00					$1,667 09	
Advances from system corporations								
Notes payable								
Accounts payable			$30,266 19					10 50
Interest and taxes accrued			754 40					
Other current liabilities			25					
Depreciation reserve			2,700 69		10,731 95			2,061 43
Other reserves			11 09					
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital			3,708 37					
Miscellaneous liabilities								
Corporate surplus			685 84		40,815 27			8,018 10
Total liabilities		$15,000 00	$38,126 83		$76,547 22		$1,667 09	$160,090 03

[1] See electric table.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Venice Consumers' Water Company	Victorville Domestic Water Company	Vermont Water Company	Visalia City Water Company[1]	Wagy Ranch Water Company	Hugh Warring Domestic Water System	Washington Water and Light Company	Wawona Park Water Company
ASSETS								
Fixed capital in service	$642,461 94	$388 90	$22,000 00	$202,946 40	$87,419 84	$29,984 82	$37,957 47	$8,119 60
Cash and deposits	28,474 96			8,013 55		377 44	851 88	
Notes receivable	5,000 00							
Accounts receivable	516 14	664 86		1,328 56		392 15	877 30	3 00
Interest and dividends receivable								
Other current assets								
Investments								
Material and supplies	3,777 76			4,675 80				
Sinking funds								
Other special funds								
Treasury securities		5,000 00					200 00	
Prepaid expenses	472 00			963 25				
Unamortized discount on securities and expense	30,601 99			41,141 12				
Construction work in progress				1,984 31				
Miscellaneous assets				426 13				
Corporate deficit					1,680 16			
Total assets	$711,304 79	$6,053 76	$22,000 00	$261,479 12	$89,100 00	$30,754 41	$39,886 65	$8,122 60
LIABILITIES								
Capital stock	$208,700 00	$5,300 00		$100,000 00	$89,100 00	$21 500 00	$4,800 00	
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt	294,000 00			68,000 00				
Proprietor's investment			$22,000 00					$2,970 97
Advances from system corporations								
Notes payable								4,248 93
Accounts payable	8,831 58	753 76		12,733 70		1,059 45	86 20	
Interest and taxes accrued	5,415 86			2,171 37				
Other current liabilities	106,515 67			2,272 87				
Depreciation reserve	74,600 07			72,467 26		3,600 71	4,926 41	902 70
Other reserves	2,250 00			19 25				
Income invested since December 31, 1912, in fixed capital							18,404 46	
Appreciation of fixed capital							10,419 75	
Miscellaneous liabilities				2,408 87				
Corporate surplus	10,991 61			1,405 80		4,594 25	1,249 83	
Total liabilities	$711,304 79	$6,053 76	$22,000 00	$261,479 12	$89,100 00	$30,754 41	$39,886 65	$8,122 60

[1] Sold to California Water Service Company, April 19, 1927.

	Weaverville Town Water Works	Western Water Company	West Riverside Canal Company	Westmoreland Water Company	Westside Water Company	West San Joaquin Valley Water Company	W. E. White Water Company[1]	Whittier Water Company
Assets								
Fixed capital inservice	$9,736 28	$1,917,604 53	$162,196 25	$23,007 40	$44,289 80	$16,585 11	$12,000 00	$493,670 81
Cash and deposits		79,256 58	810 28	385 00		62,159 92		4,722 37
Notes receivable		500 00						544 11
Accounts receivable	273 00	40,480 33	1,898 14	700 00		670 04	826 00	15,630 99
Interest and dividends receivable			69 44					
Other current assets								
Investments								17,611 66
Material and supplies		53,282 93	455 25			276 40		240 03
Sinking funds			3,275 96					
Other special funds								
Treasury securities								
Prepaid expenses		2,835 64	2,164 69	271 19			47 45	209 11
Unamortized discount on securities and expense			1,083 44					
Construction work in progress								
Miscellaneous assets								118 52
Corporate deficit			1,297 36					37,402 22
Total assets	$10,009 28	$2,093,960 01	$173,250 81	$24,363 59	$44,289 80	$79,691 47	$12,873 45	$570,149 82
Liabilities								
Capital stock		$700,000 00	$95,911 03			$50,000 00		$200,000 00
Installments on stock subscriptions								
Premium on capital stock								
Assessment on capital stock								
Funded debt			45,000 00					191,500 00
Proprietor's investment	$10,009 28			$19,363 59	$44,289 80		$12,000 00	
Advances from system corporations								
Notes payable				5,000 00				
Accounts payable		29,678 69	584 73			16 50	57 96	13,098 31
Interest and taxes accrued		996 94	1,125 00				162 36	4,486 61
Other current liabilities		1,411 34	222 64				16 00	
Depreciation reserve		760,489 10	4,939 56			7,658 57	102 67	160,544 21
Other reserves		33,443 08	24,275 96				25 00	520 69
Income invested since December 31, 1912, in fixed capital								
Appreciation of fixed capital		5,017 60				5,000 00		
Miscellaneous liabilities			1,191 89					
Corporate surplus		562,923 26				17,016 40	509 46	
Total liabilities	$10,009 28	$2,093,960 01	$173,250 81	$24,363 59	$44,289 80	$79,691 47	$12,873 45	$570,149 82

[1] Sold to California Water Service Company, April 19, 1927.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Willowbrook Water Company, Incorporated	Windsor Water Works	Wilmington Water Company	Winton Water Works	Watson Water Company	Woodlake Water Company	Yolo Water and Power Company[1]
ASSETS							
Fixed capital in service	$19,837 32	$1,900 00	$5,773 85	$2,800 00	$197,568 00	$7,743 77	$19,863,843 90
Cash and deposits	61 54				3 02	51 10	8,856 33
Notes receivable							728 30
Accounts receivable					367 00	200 00	29,916 12
Interest and dividends receivable							
Other current assets							
Investments						505 42	2,049 95
Material and supplies							3,671 31
Sinking funds							
Other special funds							
Treasury securities							
Prepaid expenses							86 82
Unamortized discount on securities and expense	770 00						
Construction work in progress							238,739 74
Miscellaneous assets							
Corporate deficit			1,013 83			3,401 35	924,811 74
Total assets	$20,668 86	$1,900 00	$6,787 68	$2,800 00	$197,938 02	$11,901 64	$21,072,704 21
LIABILITIES							
Capital stock	$770 00		$5,900 00		$10,000 00	$10,000 00	$10,000,000 00
Installments on stock subscriptions							
Premium on capital stock							
Assessment on capital stock						1,728 00	
Funded debt							9,900,000 00
Proprietor's investment		$1,900 00		$1,199 90			
Advances from system corporations							
Notes payable	2,000 00						
Accounts payable			887 68	1,600 10	187,935 00	173 64	92,714 26
Interest and taxes accrued							1,076,913 43
Other current liabilities							
Depreciation reserve							3,076 52
Other reserves							
Income invested since December 31, 1912, in fixed capital							
Appreciation of fixed capital							
Miscellaneous liabilities							
Corporate surplus	17,898 86				3 02		
Total liabilities	$20,668 86	$1,900 00	$6,787 68	$2,800 00	$197,938 02	$11,901 64	$21,072,704 21

[1] Sold to Clear Lake Water Company, August 10, 1927.

	Yolo County Consolidated Water Company[1]	Yucaipa Domestic Water Company	Graniteville Water Works	Jenner Water System	H. W. Otis and Son	Pajaro Water Works	Southern California Gas Company[2]
Assets							
Fixed capital in service	$1,205,993 62	$29,378 22	$2,000 00	$2,125 01	$14,000 00	$1,860 00	
Cash and deposits		11 58		248 08			
Notes receivable							
Accounts receivable		435 29	40 00	53 00			
Interest and dividends receivable							
Other current assets							
Investments							
Material and supplies							
Sinking funds							
Other special funds							
Treasury securities							
Prepaid expenses							
Unamortized discount on securities and expense		13,332 68					
Construction work in progress							
Miscellaneous assets							
Corporate deficit	25,165 93	8,702 60					
Total assets	$1,231,159 55	$51,860 37	$2,040 00	$2,426 09	$14,000 00	$1,860 00	
Liabilities							
Capital stock	$1,000,000 00	$50,000 00					
Installments on stock subscriptions							
Premium on capital stock							
Assessment on capital stock							
Funded debt	225,000 00						
Proprietor's investment			$2,040 00	$2,426 09	$14,000 00	$1,860 00	
Advances from system corporations							
Notes payable							
Accounts payable	3,107 30	1,860 37					
Interest and taxes accrued	2,812 50						
Other current liabilities							
Depreciation reserve							
Other reserves							
Income invested since December 31, 1912, in fixed capital							
Appreciation of fixed capital							
Miscellaneous liabilities	239 75						
Corporate surplus							
Total liabilities	$1,231,159 55	$51,860 37	$2,040 00	$2,426 09	$14,000 00	$1,860 00	

[1] Sold to Clear Lake Water Company, August 10, 1927. [2] See electric and gas table.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WATER COMPANIES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	C. J. Backus and Sons	Mrs. E. A. Tolson	Ocean Park Heights Water Company[1]	Wm. D. Bradford	Suburban Mutual Water Company	Total
ASSETS						
Fixed capital in service	$13,171 38	$4,000 00	$305,328 19	$9,668 07		$187,992,851 07
Cash and deposits	19 31		31,941 63		[2]$39 78	1,976,698 69
Notes receivable			3,500 00			109,511 53
Accounts receivable	135 11		7,618 00		1,131 30	2,483,386 20
Interest and dividends receivable						86,477 54
Other current assets						49,912 68
Investments						6,860,189 71
Material and supplies			2,913 77			1,308,206 52
Sinking funds						280,284 56
Other special funds						919,956 70
Treasury securities						10,384,967 71
Prepaid expenses			315 09			539,538 11
Unamortized discount on securities and expense			7,974 14			13,107,370 79
Construction work in progress			5,992 67			1,121,754 29
Miscellaneous assets						1,895,176 50
Corporate deficit					1,663 48	4,316,539 53
Total assets	$13,325 80	$4,000 00	$365,583 49	$9,668 07	$2,755 00	$233,432,822 13
LIABILITIES						
Capital stock			$125,500 00		$50 00	$91,682,381 86
Installments on stock subscriptions						126,366 35
Premium on capital stock						141,695 19
Assessment on capital stock						2,315,053 72
Funded debt			100,000 00			72,716,891 01
Proprietor's investment	$13,004 13	$4,000 00		$9,668 07		3,098,243 55
Advances from system corporations						916,094 87
Notes payable						2,870,551 81
Accounts payable			925 06			5,385,016 84
Interest and taxes accrued			2,847 31			2,524,254 15
Other current liabilities			35,742 74		2,705 00	2,781,463 96
Depreciation reserve	321 67		22,276 90			16,629,203 12
Other reserves						581,873 32
Income invested since December 31, 1912, in fixed capital						514,610 28
Appreciation of fixed capital			70,935 18			19,336,571 25
Miscellaneous liabilities						3,469,537 05
Corporate surplus			7,356 30			8,345,013 80
Total liabilities	$13,325 80	$4,000 00	$365,583 49	$9,668 07	$2,755 00	$233,432,822 13

[1] From May 1, 1927. [2] Credit item.

TABLE No. 2

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Abrott and Booth	Alexander Home Garden Water System	Anderson Canal Company	Mattie E. Alderman	Anderson Water Company	Aptos Water Works	Arrowhead Utility Company[2]	Artesia Water Company
Operating revenue	$599 24	$4,205 40	$6,284 75	$1,294 35	$4,445 75	$686 40		$4,386 00
Operating expenses	196 38	4,885 98	2,849 82	1,032 62	4,062 51	907 40		2,759 10
Net operating revenue	$402 86		$3,434 93	$261 73	$383 24			$1,626 90
Net operating loss		$680 58				$221 00		
Non-operating revenue		31 75						
Gross corporate income	$402 86		$3,434 93	$261 73	$383 24			$1,626 90
Gross corporate loss		$648 83				$221 00		
DEDUCTIONS								
Uncollectible bills		$25 50						
Interest accrued on funded debt								
Other interest deductions								
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions		$25 50						
Net corporate income for year	$402 86		$3,434 93	$261 73	$383 24			$1,626 90
Net corporate loss for year		$674 33				$221 00		
Surplus at beginning of year					$1,617 83			
Deficit at beginning of year			$4,133 35					
Miscellaneous additions to surplus		[1]$674 33						
Dividends								
Miscellaneous deductions from surplus	[1]$402 86			[1]$261 73	425 11	$1,043 89		[1]$1,626 90
Surplus at end of year					1,575 96			
Deficit at end of year			698 42			1,264 89		
Number of consumers	35	241	4	42	196	38	167	235

[1] Transferred to investment account.
[2] See electric and gas table.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Associated Water Company	Avila Water Works	August Oil Company	Athens Water Company	Bakersfield Water Works[2]	Ball Water Plant	Bert Ballinger Pumping Plant	Bay Point Utilities Company[3]
Operating revenue	$19,169 10	$887 30	$17,309 05	$11,192 66	$13,623 61	$1,049 20	$450 00	$9,861 56
Operating expenses	17,645 51	860 34	23,524 03	8,994 28	11,515 39	1,297 00	370 00	9,343 50
Net operating revenue	$1,523 59	$26 96		$2,198 38	$2,108 22		$80 00	$518 06
Net operating loss			$6,214 98			$247 80		
Non-operating revenue	509 85		760 09					15 00
Gross corporate income	$2,033 44	$26 96		$2,198 38	$2,108 22		$80 00	$533 06
Gross corporate loss			$5,454 89			$247 80		
DEDUCTIONS								
Uncollectible bills								
Interest accrued on funded debt					$1,658 67			
Other interest deductions	$33 79				158 97	$331 77	$120 00	$1,961 17
Rent deductions								
Non-operating revenue deductions			$1,358 74					
Miscellaneous deductions					327 00			
Total deductions	$33 79		$1,358 74		$2,144 64	$331 77	$120 00	$1,961 17
Net corporate income for year	$1,999 65	$26 96		$2,198 38				
Net corporate loss for year			$6,813 63		$36 42	$579 57	$40 00	$1,428 11
Surplus at beginning of year	$498 56				$59,577 98			
Deficit at beginning of year			$153,075 50					$5,474 44
Miscellaneous additions to surplus					128 12	[1]$579 57	[1]$40 00	
Dividends			15,131 84		1,500 00			
Miscellaneous deductions from surplus	224 36	[1]$26 96		[1]$2,198 38	6,267 93			
Surplus at end of year	2,273 85				51,901 75			
Deficit at end of year			175,020 97					6,902 55
Number of consumers	110	22	25	650	2,599	63	3	275

[1] Transferred to investment account.
[2] Sold to California Water Service Company, April 19, 1927.
[3] Sold to California Water Service Company, December 31, 1927.

	Baldwin Park Domestic Water Company	Bear Valley Utility Company[1]	Ballona Water Company	Bear Gulch Water Company	Bell Water Company	Belvedere Water Corporation	Benicia Water Company	Bond and Jones Water Company
Operating revenue	$18,936 16		$3,080 59	$102,431 56	$26,867 69	$242,641 85	$52,688 99	$3,348 99
Operating expenses	13,111 14		5,167 24	69,816 58	23,183 29	161,564 91	33,034 40	1,813 52
Net operating revenue	$5,825 02			$32,614 98	$3,684 40	$81,076 94	$19,654 59	$1,535 47
Net operating loss			$2,086 65					
Non-operating revenue				2,303 60		373 77	6,946 21	
Gross corporate income	$5,825 02			$34,918 58	$3,684 40	$81,450 71	$26,600 80	$1,535 47
Gross corporate loss			$2,086 65					
DEDUCTIONS								
Uncollectible bills			$192 38	$310 24	$89 73		$271 88	
Interest accrued on funded debt				12,500 00	260 97	$9,861 02	8,000 00	
Other interest deductions	$928 58			4,764 30	4 00	2,645 90	9 57	
Rent deductions				3 00				
Non-operating revenue deductions							40 00	
Miscellaneous deductions				576 84		684 59		
Total deductions	$928 58		$192 38	$18,154 38	$354 70	$13,191 51	$8,321 45	
Net corporate income for year	$4,896 44			$16,764 20	$3,329 70	$68,259 20	$18,279 35	$1,535 47
Net corporate loss for year			$2,279 03					
Surplus at beginning of year	$6,394 86			$117,235 98	$8,294 21	$11,268 51	$47,849 42	
Deficit at beginning of year			$2,602 54					
Miscellaneous additions to surplus				2,314 75	1,089 01	58,222 42	230 50	
Dividends					3,720 00	62,672 42	6,868 00	
Miscellaneous deductions from surplus				2,297 54	315 99	78,431 74	4,396 32	$1,535 47
Surplus at end of year	11,291 30			134,017 39	8,676 93		55,094 95	
Deficit at end of year			4,881 57			3,354 03		
Number of consumers	1,202	120	128	1,880	1,182	11,472	671	170

[1] See electric table.
[2] Transferred to investment account.

TABLE No. 2 Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Biola Water Company	E. Bishop	Bloomington Domestic Water System	Blaisden Water Company	Geo. R. Bliss	Boyes Springs Park Company	L. A. Bortz	Buena Vista Canal Company
Operating revenue	$1,127 60	$324 00	$5,291 71	$67 00	$2,387 08	$726 73	$1,003 85	$4,541 22
Operating expenses	2,156 53	100 00	4,001 21	28 00	1,885 23	802 30	1,212 65	5,240 43
Net operating revenue		$224 00	$1,290 50	$39 00	$501 85			
Net operating loss	$1,028 93					$75 57	$208 80	$699 21
Non-operating revenue			27 69		22 33			
Gross corporate income		$224 00	$1,288 19	$39 00	$524 18			
Gross corporate loss	$1,028 93					$75 57	$208 80	$699 21
DEDUCTIONS								
Uncollectible bills			$81 26					$111 62
Interest accrued on funded debt								
Other interest deductions			48 69					
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions			$129 95					$111 62
Net corporate income for year		$224 00	$1,158 24	$39 00	$524 18			
Net corporate loss for year	$1,028 93					$75 57	$208 80	$810 83
Surplus at beginning of year								$1,783 70
Deficit at beginning of year								
Miscellaneous additions to surplus	[1]$1,028 93					[1]$75 57	[1]$208 80	
Dividends								
Miscellaneous deductions from surplus		[1]$224 00	[1]$1,158 24	[1]$39 00	[1]$524 18			
Surplus at end of year								972 87
Deficit at end of year								
Number of consumers	50	27	202	9	8	50	4	20

[1] Transferred to investment account.

	The California Company	California-Oregon Power Company[1]	California Water Service Company	The Campbell Water Company	Colusa Water Works	California Midwinter International Water Company	Colusa Water Company	California Vineyard and Improvement Company
Operating revenue	$1,458 40		$1,197,926 00	$17,896 33	$7,662 26	$19,808 11	$2,442 79	$4,486 71
Operating expenses	1,067 13		709,125 30	16,511 08	4,136 50	16,964 80	1,964 01	2,676 41
Net operating revenue			$488,810 70	$984 45	$3,526 57	$2,053 22	$778 78	$1,969 80
Net operating loss	5318 73							
Non-operating revenue	1,082 98		12,725 19	17 60	26 00			
Gross corporate income	$864 25		$471,395 08	$1,001 95	$3,592 57	$2,053 22	$778 78	$1,969 80
Gross corporate loss								
DEDUCTIONS								
Interest on bonds			$9,518 93	$18 15				
Interest accrued on funded debt								
Other interest deductions			2,584 37	181 51			$78 78	$96 95
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions			$4,101 27	$199 66			$78 78	$96 95
Net corporate income for year	$864 25		$467,293 71	$802 29	$3,592 57	$2,053 22	$700 00	$1,872 85
Net loss for year								
Surplus at beginning of year				$7,963 45				
Deficit at beginning of year						$15,084 10		
Miscellaneous credits to surplus			$81,287 20	20				
Dividends			344,477 18					
Miscellaneous charges to surplus from surplus	1864 55		1,000 01	1,000 00	183,502 77	14 00	8,547 00	81,540 27
Surplus at end of year			108,581 79	8,245 94				
Deficit at end of year						13,063 60		
Number of companies	8	10,417	50,000	1.8	1.7	103	87	20

[1] Preliminary statement of earnings.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Camp Meeker Water Company	Camp Rose Company	The Capitola Company	Carmelian Bay Water Company	Castella Water Works	Cathedral City Water Company	Centerville Water Company	Cazadero Water Company
Operating revenue	$1,023 50	$780 00	$5,867 35	$593 00	$500 00	$423 10	$6,062 98	$970 68
Operating expenses	1,350 35	474 00	8,191 16	138 50	600 00	3,013 22	3,825 31	2,133 77
Net operating revenue		$306 00		$454 50			$2,237 67	
Net operating loss	$326 85		$2,323 81		$100 00	$2,580 12		$1,163 09
Non-operating revenue								
Gross corporate income		$306 00		$454 50			$2,237 67	
Gross corporate loss	$326 85		$2,323 81		$100 00	$2,580 12		$1,163 09
DEDUCTIONS								
Uncollectible bills								
Interest accrued on funded debt							$1,750 00	
Other interest deductions			$1,336 52					
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions			1,428 76				176 16	
Total deductions			$2,765 28				$1,926 16	
Net corporate income for year		$306 00		$454 50			$311 51	
Net corporate loss for year	$326 85		$5,089 09		$100 00	$2,580 12		$1,163 09
Surplus at beginning of year								
Deficit at beginning of year			$19,544 22			$1,232 22	$10,856 85	
Miscellaneous additions to surplus	[1]$326 85				[1]$100 00			[1]$1,163 09
Dividends								
Miscellaneous deductions from surplus		[1]$306 00	[1]1,374 75	[1]$454 50				
Surplus at end of year								
Deficit at end of year			26,008 06			3,812 34	10,545 34	
Number of consumers		52	546	31	24	30	200	60

[1] Transferred to investment account
[2] Transferred from electric table.

	Imperial Canal Company	Central Mendocino County Power Company[1]	Hoby M. Chamberlin Pumping Plant	Citrus Water Works	Chino Water Works	Chihuahua Water Company	Corporativa Water Company	Citrus Valley Water Company
Operating revenue	$8 341 60		[illegible] 11	$3 087 58	$1 263 60	$1 600 58	$2 [illegible] 85	$1 021 51
Operating expenses	42 168 [illegible]		568 52	3 156 83	1 365 05	1 860 46	[illegible] 83	1 117 08
Net operating revenue			1 [illegible] 19	5 [illegible] 75	87 58			$2 [illegible] 13
Net operating loss	$33 827 05					$260 19	$1 031 68	
Non-operating revenue								
Gross corporate income			1 [illegible] 19	$1 [illegible] 75	$87 58			$2 [illegible] 13
Gross corporate loss	$33 827 05					$260 19	$1 [illegible] 68	
DEDUCTIONS								
Uncollectible bills	$2 [illegible] 20							
Interest accrued on funded debt								
Other general deductions								
[illegible]								
Net operating revenue deductions								
Miscellaneous deductions								
Total deductions	$2 [illegible] 20							
Net corporate income for year			1 [illegible] 19	$1 [illegible] 75	$87 58			$2 [illegible] 13
Net corporate loss for year	$36 [illegible] 71					$260 19	$1 [illegible] 68	
Surplus at beginning of year								$491 44
Deficit at beginning of year	$2 [illegible] 69						[illegible] 25	
Miscellaneous additions to surplus						$260 19		50 00
Dividends								
Miscellaneous reductions from surplus			[illegible] 93	$1 [illegible] 75	$87 58			[illegible] 37
Surplus at end of year								88 80
Deficit at end of year	$83 [illegible] 39						[illegible] 8	
Number of consumers	124	[illegible]	[illegible]	198	78		[illegible]	382

[illegible] Sold to California Water Service Company, April 15, 1927.
[illegible] Transferred to investment account.
[illegible] Miscellaneous receipts.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Chico Water Supply Company[3]	A. B. Chapman Estate	Chichizola Estate Company	Chowchilla Water Company[1]	Citizens Domestic Water Company	Citizens Water Company of Niles	City Water Company of Banning	Claremont Domestic Water Company
Operating revenue	$17,636 14	$24,144 74	$601 69	$1,936 24	$11,660 72	$18,274 70	$14,958 25	$32,143 97
Operating expenses	13,854 19	15,413 58	607 37	266 32	16,704 37	12,152 42	9,012 31	18,194 07
Net operating revenue	$3,781 95	$8,731 16		$1,669 92		$6,122 28	$5,945 94	$13,949 90
Net operating loss			$5 68		$5,043 65			
Non-operating revenue	1 40				13 78		871 29	240 00
Gross corporate income	$3,783 35	$8,731 16		$1,669 92		$6,122 28	$6,817 23	$14,189 90
Gross corporate loss			$5 68		$5,029 87			
DEDUCTIONS								
Uncollectible bills					$87 04	$43 92		
Interest accrued on funded debt	$650 99						$1,749 70	$3,725 25
Other interest deductions	325 28			$196 00	4,860 34	390 00		265 73
Rent deductions						420 00		480 00
Non-operating revenue deductions								
Miscellaneous deductions							154 35	
Total deductions	$976 27			$196 00	$4,947 38	$853 92	$1,904 05	$4,470 98
Net corporate income for year	$2,807 08	$8,731 16		$1,473 92		$5,268 36	$4,913 18	$9,718 92
Net corporate loss for year			$5 68		$9,977 25			
Surplus at beginning of year	$107,309 29					$20,729 58	$26,317 08	$15,048 06
Deficit at beginning of year		$6,317 74			$13,264 92			
Miscellaneous additions to surplus	626 89		[2]$5 68					18 35
Dividends	7,390 00					4,241 60	17,192 83	8,000 00
Miscellaneous deductions from surplus	711 97			[2]$1,473 92		31 00		8 20
Surplus at end of year	102,641 29	2,413 42				21,725 34	14,037 43	16,777 13
Deficit at end of year					23,242 17			
Number of consumers	1,970	351	23	200	355	750	713	935

[1] Sold to city of Chowchilla, April 1, 1927.
[2] Transferred to investment account.
[3] Sold to California Water Service Company, April 19, 1927.

	Clark and Knipe Water [illegible]	[illegible] Water [illegible]	[illegible]	[illegible] Water Works	Clover Valley Lumber Company	[illegible]achella Water Plant	Coalinga Consolidated Water Company	[illegible] Valleys [illegible] and [illegible]ectric [illegible]pany[3]
[illegible]	[illegible]5 95	[illegible] 31	$5[illegible]	$1,433 [illegible]	[illegible]	$4,908 73	$19[illegible] 54	
[illegible]	[illegible]8 28	[illegible] 81	600 [illegible]	[illegible]22 [illegible]	[illegible]	[illegible],000 41	10,8[illegible] 15	
Net operat[illegible] revenue		[illegible]		$1,810 27	$87[illegible] 68	$[illegible]08 32		
Net operat[illegible] [illegible]	[illegible]2 [illegible]		$1 33				[illegible] 61	
[illegible]operating revenue	155 [illegible]	[illegible] 45						
Gross corporate income	$13 [illegible]6	$2[illegible] 95		$1,[illegible]0 [illegible]	$879 [illegible]	[illegible]		
Gross corporate loss			$1 33				$8,[illegible] 61	
DEDUCTIONS								
[illegible]								
[illegible] debt		$8,[illegible]					$6,[illegible] 00	
[illegible]						[illegible]	2,[illegible] 40	
[illegible]		2[illegible] 50						
[illegible]		2[illegible] 6[illegible]						
[illegible]								
Total deductions		$[illegible]209 [illegible]				[illegible] 04	$8,015 [illegible]	
[illegible] income for year	$13 [illegible]	$20,[illegible]6 [illegible]		$1,810 [illegible]	$879 68	[illegible]		
[illegible]			$1 33				$16,[illegible] 01	
[illegible]								
[illegible]							$13,810 03	
[illegible]us			$1 33					
[illegible]								
[illegible]	$13 16	$24[illegible] 20		$1,810 [illegible]	[illegible] 68	$[illegible] 28		
[illegible]		20,3[illegible] 61						
[illegible]							[illegible]	
N[illegible]mber [illegible]	8	400	50	103	114	145	5	[illegible]5[illegible]

[illegible] August [illegible]
[illegible] investm[illegible]
[illegible] and gas [illegible]

TABLE No. 2 Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Commercial Land Company[1]	Conservative Water Company	C. E. Comstock	Corona City Water Company	Coronado Water Company	Cottonwood Irrigation and Mining Company	Cottonwood Water Works	The Cove Water Company
Operating revenue		$93,453 93	$149 55	$41,287 71	$145,552 68	$1,576 70	$1,350 00	$1,465 24
Operating expenses		55,893 46	69 84	37,595 63	106,698 23	1,809 21	1,425 50	674 01
Net operating revenue		$37,560 47	$79 71	$3,692 08	$38,854 45			791 23
Net operating loss						$232 51	$75 50	
Non-operating revenue					400 00			
Gross corporate income		$37,560 47	$79 71	$3,692 08	$39,254 45			$791 23
Gross corporate loss						$232 51	$75 50	
DEDUCTIONS								
Uncollectible bills		$1,015 19		$158 98	$62 60			
Interest accrued on funded debt		17,828 67						
Other interest deductions		1,119 73		5,264 45	5,453 44			$548 99
Rent deductions								
Non-operating revenue deductions		24 38			229 28			
Miscellaneous deductions		120 00						
Total deductions		$20,117 97		$5,423 43	$5,745 32			$548 99
Net corporate income for year		$17,442 50	$79 71		$33,509 13			$242 24
Net corporate loss for year				$1,731 35		$232 51	$75 50	
Surplus at beginning of year				$28,478 35		$2,066 16		$487 36
Deficit at beginning of year					$145,075 70			
Miscellaneous additions to surplus				120 00	733 16		$75 50	
Dividends		$7,000 00						
Miscellaneous deductions from surplus		10,442 50	$79 71	1,355 23	699 25			
Surplus at end of year				25,511 77		1,833 65		729 60
Deficit at end of year					111,532 66			
Number of consumers	42	5,946		1,551	1,986		46	85

[1] See electric and gas table.
[2] Transferred to investment account.

	Crestmore Water Company	Crown Water Company	Criswell Water System	Crocker Huffman Land and Water Company	Central Square Water Supply	Anna F. Davidson	Del Mar Water, Light and Power Company	Diamond Ridge Water Company
Operating revenue	$178 00	$508 14	$150 00	$59,184 32	$847 50	$203 95	$16,654 80	$2,053 30
Operating expenses	178 00	338 29	250 00	37,282 62	778 89	260 55	26,222 26	3,052 83
Net operating revenue		$169 85		$21,901 70	$68 61			
Net operating loss			$100 00			$56 60	$9,567 46	$999 53
Non-operating revenue				2,008 62				
Gross corporate income		$169 85		$23,910 32	$68 61			
Gross corporate loss			$100 00			$56 60	$9,567 46	$999 53
DEDUCTIONS								
Uncollectible bills				$5 80				$15 00
Interest accrued on funded debt								
Other interest deductions								112 43
Rent deductions				133 90			$225 00	
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions				$139 70			$225 00	$127 43
Net corporate income for year		$169 85		$23,770 62	$68 61			
Net corporate loss for year			$100 00			$56 60	$9,792 46	$1,126 96
Surplus at beginning of year		$546 43						
Deficit at beginning of year							$349,274 94	$39,983 79
Miscellaneous additions to surplus		47 40	[1]$100 00			[1]$56 60		17,250 00
Dividends								
Miscellaneous deductions from surplus				[1]$23,770 62	[1]$68 61		7,297 50	72 45
Surplus at end of year		763 68						
Deficit at end of year							366,264 90	23,933 20
Number of consumers	6	13	6	1,831	11		137	58

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The Diamond Match Company[2]	Dos Rios Water Works	Downey Home Tract Water Works	Dutch Flat Water Works	Fred F. Dusterberry	East Bay Water Company	East Gardena Water Company	East Highland Domestic Water Company
Operating revenue		$290 00	$2,992 93	$775 25	$456 00	$1,324,001 28	$4,597 31	$6,959 75
Operating expenses		65 00	4,079 27	522 32	270 59	2,224,002 37	4,101 33	6,756 05
Net operating revenue		$225 00		$252 93	$185 41	$2,099,998 91	$495 98	$203 70
Net operating loss			$86 34					
Non-operating revenue						91,607 65	268 49	
Gross corporate income		$225 00		$252 93	$185 41	$2,191,606 56	$764 47	$203 70
Gross corporate loss			$86 34					
DEDUCTIONS								
Uncollectible bills			$3 00			$14,366 14		$56 30
Interest accrued on funded debt						1,165,443 13		
Other interest deductions						1,463 76		
Rent deductions						32,143 00		
Non-operating revenue deductions						15,541 96		
Miscellaneous deductions						31,058 52		
Total deductions			$3 00			$1,260,016 81		$56 30
Net corporate income for year		$225 00		$252 93	$185 41	$931,589 75	$764 47	$147 40
Net corporate loss for year			$89 34					
Surplus at beginning of year						$1,018,374 47	$3,681 48	$1,294 57
Deficit at beginning of year								
Miscellaneous additions to surplus			[1]$89 34			26,403 58	4,657 39	
Dividends						779,232 00		
Miscellaneous deductions from surplus		[1]$225 00		[1]$252 93	[1]$185 41	98,082 20		43 08
Surplus at end of year						1,099,053 60	9,103 34	1,398 89
Deficit at end of year								
Number of consumers	350	6	201	32	15	125,162	45	117

[1] Transferred to investment account.
[2] See electric and gas table.

	El Dorado Water Corporation[1]	Elk Grove Water Works	Elmhurst Water Supply	Eastmont Water Company[3]	Eastside Canal Company	Eastside Canal and Irrigation Company	Electric Water Company[4]	El Pismo Water Company
Operating revenue	$5,433 99	$3,825 78	$4,944 30	$6,025 47	$6,211 03	$8,206 60	$43,825 19	$9,097 29
Operating expenses	14,991 07	2,092 96	2,926 66	6,578 64	16,780 40	12,122 78	25,795 60	5,940 27
Net operating revenue		$1,732 82	$2,017 64				$18,029 59	$3,157 02
Net operating loss	$9,557 08			$553 17	$10,569 37	$3,916 18		
Non-operating revenue						11 11		
Gross corporate income		$1,732 82	$2,017 64				$18,029 59	$3,157 02
Gross corporate loss	$9,557 08			$553 17	$10,569 37	$3,905 07		
DEDUCTIONS								
Uncollectible bills					$640 50			
Interest accrued on funded debt	$5,136 78							
Other interest deductions	2,116 40			$4 52		$8,841 02		$1,066 70
Rent deductions						480 00		
Non-operating revenue deductions								
Miscellaneous deductions							$0 05	
Total deductions	$7,253 18			$4 52	$640 50	$9,321 02	$0 05	$1,066 70
Net corporate income for year		$1,732 82	$2,017 64				$18,029 54	$2,090 32
Net corporate loss for year	$16,810 26			$557 69	$11,209 87	$13,226 09		
Surplus at beginning of year	$8,842 83						$264,512 21	$15,530 01
Deficit at beginning of year				$10,054 06	$117,922 74	$170,653 95		
Miscellaneous additions to surplus	206 98			227 99		133 02		160 36
Dividends	2,247 00						20,300 00	
Miscellaneous deductions from surplus	45,394 22	[2]$1,732 82	[2]$2,017 64				3,978 37	20,335 78
Surplus at end of year							258,263 38	
Deficit at end of year	55,401 67			10,383 76	129,132 61	183,747 02		2,555 09
Number of consumers		159	340	546	142	700	3,890	258

[1] Sold to El Dorado Irrigation District, May 31, 1927.
[2] Transferred to investment account.
[3] From January 1 to August 1, 1927.
[4] Sold to California Water Service Company, April 19, 1927.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	El Modeno Domestic Water Company	Escalon Water and Light Company	Euclid Avenue Water Company	Fairacres Water Company	Fairview Land and Water Company	Fall River Mills Water Company	Farmers Canal Company	Farmers Irrigation Company
Operating revenue	$1,891 67	$4,209 05	$9,895 19	$4,732 52	$100 00	$1,185 03	$5,147 88	$16,501 78
Operating expenses	1,239 89	2,976 08	7,918 14	5,297 03	11,439 58	671 88	5,409 92	16,173 69
Net operating revenue	$651 78	$1,232 97	$1,977 05			$513 15		$328 09
Net operating loss				$564 51	$11,339 58		$262 04	
Non-operating revenue		83 04			4,438 61			47 50
Gross corporate income	$651 78	$1,316 01	$1,977 05			$513 15		$375 59
Gross corporate loss				$564 51	$6,900 97		$262 04	
DEDUCTIONS								
Uncollectible bills							$224 35	
Interest accrued on funded debt								
Other interest deductions	$122 04		$870 60		$1,708 33	$412 96		$4,181 92
Rent deductions	120 00							366 00
Non-operating revenue deductions	15 00				255 44			
Miscellaneous deductions								
Total deductions	$257 04		$870 60		$1,963 77	$412 96	$224 35	$4,547 92
Net corporate income for year	$394 74	$1,316 01	$1,106 45			$100 19		
Net corporate loss for year				$564 51	$8,864 74		$486 39	$4,172 33
Surplus at beginning of year		$5,264 38	$10,636 07		$10,279 34	$1,074 20		$44,868 87
Deficit at beginning of year	$190 01						$49,976 94	
Miscellaneous additions to surplus				[1]$564 51	31 32			75 00
Dividends		2,895 40						
Miscellaneous deductions from surplus					400 95	88 07		386 38
Surplus at end of year	204 73	3,684 99	11,742 52		1,044 97	1,086 32		40,385 16
Deficit at end of year							50,463 33	
Number of consumers	46	137	290	290	48	58	55	88

[1] Transferred to investment account.
[2] Sold to California Water Service Company, April 19, 1927.

	Fay Water Company	A. R. Ferguson Water System	Felton Water Company	C. A. Feldmeyer	Foothill Ditch Company	Fontana Domestic Water Company	Forest Hill Water Company	Fort Jones Water Works
Operating revenue	$7,319 90	$748 75	$2,460 61	$1,914 40	$8,928 16	$34,475 51	$831 00	$2,126 44
Operating expenses	6,475 88	2,018 75	969 05	1,328 54	9,758 38	31,965 59	1,023 60	1,637 95
Net operating revenue	$844 02		$1,491 56	$585 86		$2,509 92		$488 49
Net operating loss		$1,270 00			$830 22		$192 60	
Non-operating revenue	600 00							375 00
Gross corporate income	$1,444 02		$1,491 56	$585 86		$2,509 92		$863 49
Gross corporate loss		$1,270 00			$830 22		$192 60	
DEDUCTIONS								
Uncollectible bills						$456 61		
Interest accrued on funded debt								
Other interest deductions	$623 90			$210 00	$490 00			
Rent deductions								
Non-operating revenue deductions					1,108 42			
Miscellaneous deductions				10 00				
Total deductions	$623 90			$220 00	$1,598 42	$456 61		
Net corporate income for year	$820 12		$1,491 56	$365 86		$2,053 31		$863 49
Net corporate loss for year		$1,270 00			$2,428 64		$192 60	
Surplus at beginning of year	$3,708 54		$856 87		$3,860 20	$831 50		
Deficit at beginning of year								
Miscellaneous additions to surplus		[1]$1,270 00				858 00	[1]$192 60	
Dividends								
Miscellaneous deductions from surplus				[1]$365 86				[1]$863 49
Surplus at end of year	4,528 66		2,348 43		1,431 56	3,742 81		
Deficit at end of year								
Number of consumers	8	38	211	94	32	1,238	30	4

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Fortuna Water Company	Francis Land and Water Company	Fresno City Water Corporation[2]	Fulton Water Company	Gates Canal Company	Mrs. Hannah Gilbert	Frank Glokin
Operating revenue	$5,871 80	$7,805 57	$92,452 12	$458 57		$498 60	$1,087 75
Operating expenses	5,356 75	5,933 18	71,027 48	213 57	$188 20	402 50	1,126 10
Net operating revenue	$515 05	$1,872 39	$21,424 64	$245 00		$96 10	
Net operating loss					$188 20		$38 35
Non-operating revenue		1,317 20					
Gross corporate income	$515 05	$3,189 59	$21,424 64	$245 00		$96 10	
Gross corporate loss					$188 20		$38 35
DEDUCTIONS							
Uncollectible bills	$34 05						
Interest accrued on funded debt			$26,721 43				
Other interest deductions	99 94		1,501 49				
Rent deductions							
Non-operating revenue deductions		$445 00					
Miscellaneous deductions			279 51				
Total deductions	$133 99	$445 00	$28,502 43				
Net corporate income for year	$381 06	$2,744 59		$245 00		$96 10	
Net corporate loss for year			$7,077 79		$188 20		$38 35
Surplus at beginning of year	$6,946 53	$3,521 12	$237,542 29				
Deficit at beginning of year					1,963 34		
Miscellaneous additions to surplus	1,581 87		70,996 15				[1]$38 35
Dividends		3,000 00	28,910 00				
Miscellaneous deductions from surplus	372 80		311,928 32	[1]$245 00		[1]$96 10	
Surplus at end of year	8,536 66	3,265 71					
Deficit at end of year			39,377 67		2,151 54		
Number of consumers	329	242	17,621	21		15	20

[1] Transferred to investment account.
[2] Sold to California Water Service Company, April 19, 1927.

	Gloria Gardens Water Company	Granite Rock Water Company	Greene and Greene Water Works	J. A. Graves	Greenville Water Company	Pedro Gonzales	Goose Lake Canal Company	Gould Tract Water System
Operating revenue	$996 15	$948 50	$930 00	$14,228 75	$2,300 85			$2,270 00
Operating expenses	821 58	1,600 60	831 46	5,009 57	1,982 22	$327 00	$255 70	1,387 41
Net operating revenue	$174 57		$98 54	$9,219 18	$318 63			$882 59
Net operating loss		$652 10				$327 00	$255 70	
Non-operating revenue								
Gross corporate income	$174 57		$98 54	$9,219 18	$318 63			$882 59
Gross corporate loss		$652 10				$327 00	$255 70	
DEDUCTIONS								
Uncollectible bills								
Interest accrued on funded debt								
Other interest deductions			$74 29					
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions			$74 29					
Net corporate income for year	$174 57		$24 25	$9,219 18	$318 63			$882 59
Net corporate loss for year		$652 10				$327 00	$255 70	
Surplus at beginning of year				$28,486 31				
Deficit at beginning of year							$2,955 97	
Miscellaneous additions to surplus		[1]$652 10				[1]$327 00		
Dividends								
Miscellaneous deductions from surplus	[1]$174 57		[1]$24 25		[1]$318 63			[1]$882 59
Surplus at end of year				37,705 49				
Deficit at end of year							3,211 67	
Number of consumers	51	130	42	5	75			140

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Robert Gallegos Water Works	Grenada Water Company	Gerber Water Works	Gidley Water Plant	Gardiner Improvement Company	C. Gulling	Haines Canyon Water Company	Hanford Water Company
Operating revenue	$102 00	$1,516 26	$3,960 00	$2,734 80	$6,287 54	$664 87	$46,602 26	$47,460 37
Operating expenses	31 00	942 25	2,633 24	2,002 29	3,501 02	426 52	35,090 26	35,508 88
Net operating revenue	$71 00	$574 01	$1,326 76	$732 51	$2,786 52	$238 35	$11,512 00	$11,951 49
Net operating loss								
Non-operating revenue							241 07	560 98
Gross corporate income	$71 00	$574 01	$1,326 76	$732 51	$2,786 52	$238 35	$11,756 07	$12,512 47
Gross corporate loss								
DEDUCTIONS								
Uncollectible bills							$383 09	$83 44
Interest accrued on funded debt							10,114 29	
Other interest deductions			$530 00				395 01	1,182 73
Rent deductions								
Non-operating revenue deductions							158 77	
Miscellaneous deductions							1,203 66	
Total deductions			$530 00				$12,254 82	$1,266 17
Net corporate income for year	$71 00	$574 01	$796 76	$732 51	$2,786 52	$238 35		$11,246 30
Net corporate loss for year							$498 75	
Surplus at beginning of year		$4,878 10					$4,830 82	$17,180 80
Deficit at beginning of year								
Miscellaneous additions to surplus								1,408 31
Dividends								11,460 00
Miscellaneous deductions from surplus	[1]$71 00	1,126 39	[1]$796 76	[1]$732 51	[1]$2,786 52	[1]$238 35		6,063 09
Surplus at end of year		4,325 72					4,332 07	12,312 32
Deficit at end of year								
Number of consumers	5	25	170	34	152	41	1,794	1,869

[1] Transferred to investment account.

	Haddock Villa Water System	Happy Valley Water Company	Harbor City Water Company	R. G. Hotchkiss	Half Moon Bay Water Company	Hercules Water Company	Hemet Town Water Company	Heck Brothers
Operating revenue	$5,483 09	$9,182 29	$8,392 92	$1,216 00	$5,496 17	$26,184 29	$8,865 29	$6,736 20
Operating expenses	6,601 02	11,656 92	9,569 20	1,514 88	3,754 88	23,555 23	7,939 53	6,710 20
Net operating revenue					$1,741 29	$2,629 06	$925 76	$26 00
Net operating loss	$1,117 93	$2,474 63	$1,176 28	$298 88				
Non-operating revenue		179 41				2,067 13	1,232 49	
Gross corporate income					$1,741 29	$4,696 19	$2,158 25	$26 00
Gross corporate loss	$1,117 93	$2,295 22	$1,176 28	$298 88				
DEDUCTIONS								
Uncollectible bills						$1 02		$63 61
Interest accrued on funded debt								
Other interest deductions		$1,110 00		$240 00				13 30
Rent deductions			$180 00					
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions		$1,110 00	$180 00	$240 00		$1 02		$76 91
Net corporate income for year					$1,741 29	$4,695 17	$2,158 25	
Net corporate loss for year	$1,117 93	$3,405 22	$1,356 28	$538 88				$50 91
Surplus at beginning of year		$2,401 21				$3,953 67	$24,626 37	
Deficit at beginning of year								
Miscellaneous additions to surplus	[1]$1,117 93			[1]$538 88				[1]$50 91
Dividends							2,500 00	
Miscellaneous deductions from surplus		1,770 00			[1]$1,741 29	26 18		
Surplus at end of year						8,622 66	24,284 62	
Deficit at end of year		2,774 01	$1,356 28					
Number of consumers	308	106	533	72	211	1,800	343	219

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Hermosa Redondo Water Company[2]	Heber Water Service	Hesperia Water Company	Highland Domestic Water Company	Hills Water Company	Hillsborough Water Company	C. H. Holt Realty Company	The Hollister Water Company
Operating revenue	$33,335 12	$3,102 00	$1,008 12	$10,700 47	$577 19	$18,566 31	$6,285 62	$35,226 25
Operating expenses	20,693 56	3,709 36	1,008 12	5,429 04	1,529 55	14,548 27	5,504 89	21,473 87
Net operating revenue	$12,641 56			$5,271 43		$4,018 04	$780 73	$13,752 38
Net operating loss		$607 36			$952 36			
Non-operating revenue	42 06			500 00				64 43
Gross corporate income	$12,683 62			$5,771 43		$4,018 04	$780 73	$13,816 81
Gross corporate loss		$607 36			$952 36			
DEDUCTIONS								
Uncollectible bills		$30 00						$131 30
Interest accrued on funded debt	$7,724 60							
Other interest deductions	5 42	136 24		$1,481 69		$900 00		1,477 00
Rent deductions	446 90							
Non-operating revenue deductions								
Miscellaneous deductions						40 75		
Total deductions	$8,176 92	$166 24		$1,481 69		$940 75		$1,608 30
Net corporate income for year	$4,506 70			$4,289 74		$3,077 29	$780 73	$12,208 51
Net corporate loss for year		$773 60			$952 36			
Surplus at beginning of year	$11,830 83			$958 03		$25,825 35		$202,585 78
Deficit at beginning of year								
Miscellaneous additions to surplus	883 50	[1]$773 60						
Dividends	9,599 33			2,759 40				8,000 00
Miscellaneous deductions from surplus	24,752 96			1,383 35			[1]$780 73	5,304 23
Surplus at end of year				1,105 02		28,902 64		201,490 06
Deficit at end of year	17,131 26				952 36			
Number of consumers	4,634	300	36	400	7	127	158	1,242

[1] Transferred to investment account.
[2] Sold to California Water Service Company, April 19, 1927.

	Hollydale Water Company	Home Gardens Water Company	Hornbrook Water Company	C. J. Horgan Water Company	A. R. Horstman	The Hovey-Bandy Corporation	Hunter Water Works	Huntington Beach Water Company
Operating revenue	$1,928 57	$28,825 26	$1,235 94	$86 00	$65 00		$230 00	$115,212 79
Operating expenses	8,627 49	32,410 03	1,270 91	218 66	73 00	$1,259 00	140 00	55,102 72
Net operating revenue							$90 00	$60,110 07
Net operating loss	$6,698 92	$3,584 77	$34 97	$132 66	$8 00	$1,259 00		
Non-operating revenue			15 00					216 55
Gross corporate income							$90 00	$60,326 62
Gross corporate loss	$6,698 92	$3,584 77	$19 97	$132 66	$8 00	$1,259 00		
DEDUCTIONS								
Uncollectible bills								$9 65
Interest accrued on funded debt								
Other interest deductions		$1,444 80						
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions		$1,444 80						$9 65
Net corporate income for year							$90 00	$60,316 97
Net corporate loss for year	$6,698 92	$5,029 57	$19 97	$132 66	$8 00	$1,259 00		
Surplus at beginning of year	$40 60		$896 83					$26,427 88
Deficit at beginning of year								
Miscellaneous additions to surplus		[1]$5,029 57		[1]$132 66	[1]$8 00	[1]$1,259 00		990 96
Dividends			1,920 00					
Miscellaneous deductions from surplus							[1]$90 00	299 62
Surplus at end of year								87,436 19
Deficit at end of year	6,658 32		1,043 14					
Number of consumers	101	1,393	48	7	5		18	1,449

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Mary J. Hynes	Imperial Utilities Corporation	Idyllwild Incorporated	Indio Water Service	Independence Acres Water Works	Independence Water Company	Inverness Water Works	Inglewood Water Company
Operating revenue	$2,127 03	$87,078 09	$1,370 25	$7,213 90	$610 13	$3,615 75	$2,718 65	$47,355 02
Operating expenses	1,479 49	54,074 09	1,211 76	4,274 83	1,073 38	2,498 37	1,576 89	42,388 60
Net operating revenue	$647 54	$33,004 00	$158 49	$2,939 07		$1,117 38	$1,141 76	$4,966 42
Net operating loss					$463 25			
Non-operating revenue		32,892 64						2,517 34
Gross corporate income	$674 54	$65,896 64	$158 49	$2,939 07		$1,117 38	$1,141 76	$7,483 76
Gross corporate loss					$463 25			
DEDUCTIONS								
Uncollectible bills		$596 90						$34 00
Interest accrued on funded debt		5,332 11						3,720 00
Other interest deductions		1,708 37		$160 00				2 40
Rent deductions		1,823 05						
Non-operating revenue deductions		24,169 64						
Miscellaneous deductions		552 00						150 00
Total deductions		$34,272 07		$160 00				$3,906 40
Net corporate income for year	$647 54	$31,624 57	$158 49	$2,779 07		$1,117 38	$1,141 76	$3,577 36
Net corporate loss for year					$463 25			
Surplus at beginning of year		$52,738 13				$7,701 69		
Deficit at beginning of year								$70,281 55
Miscellaneous additions to surplus		5,036 52			[1]$463 25			
Dividends						838 20		
Miscellaneous deductions from surplus	[1]$647 54	14,588 34	[1]$158 49	[1]$2,779 07		2,900 70	[1]$1,141 76	
Surplus at end of year		74,810 88				5,080 17		
Deficit at end of year								66,704 19
Number of consumers	140	9,044	183	255	38	113	341	2,529

[1] Transferred to investment account.

	Ivanhoe Water Company	Investment Water Company	Irvington Water Works	The James Canal Company	Jackson Water Works	The James and Dixon Canal Company	Jersey Flat Water Works	The Joyce Canal Company
Operating revenue	$872 55	$24,708 24	$1,624 40	$9,234 01	$11,431 68	$297 36	$719 40	$375 24
Operating expenses	420 26	20,738 15	2,934 90	2,445 86	7,609 31	343 14	220 00	219 28
Net operating revenue	$452 29	$3,970 09		$6,788 15	$3,822 37		$499 40	$155 96
Net operating loss			$1,310 50			$45 78		
Non-operating revenue								
Gross corporate income	$452 29	$3,970 09		$6,788 15	$3,822 37		$499 40	$155 96
Gross corporate loss			$1,310 50			$45 78		
DEDUCTIONS								
Uncollectible bills								
Interest accrued on funded debt								
Other interest deductions	$84 00	$6,010 70						
Rent deductions			$120 00					
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions	$84 00	$6,010 70	$120 00					
Net corporate income for year	$368 29			$6,788 15	$3,822 37		$499 40	$155 96
Net corporate loss for year		$2,040 61	$1,430 50			$45 78		
Surplus at beginning of year		$6,369 68		$34,660 93				$506 41
Deficit at beginning of year						$1,619 80		
Miscellaneous additions to surplus			[1]$1,430 50					
Dividends								
Miscellaneous deductions from surplus	[1]$368 29				[1]$3,822 37		[1]$499 40	
Surplus at end of year		4,329 07		41,449 08				662 37
Deficit at end of year						1,665 58		
Number of consumers	35	1,400	86	1	458		47	

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	J. W. Juckes Water System	Kellogg-Orange Acres Water Plant	Knights Ferry Water Company	Kennett Water Company[2]	E. R. Kennedy Pumping Plant	Kern Island Canal Company	Kerman Water Company	Kern River Canal and Irrigating Company
Operating revenue	$226 46	$2,894 15	$265 00	$2,402 60	$4,919 94	$18,361 41	$1,538 10	$13,082 51
Operating expenses	510 00	2,138 79	265 00	4,442 65	4,442 65	60,659 99	2,108 48	16,515 46
Net operating revenue		$755 36			$477 29			
Net operating loss	$283 54			$2,040 05		$12,298 55	$570 38	$3,432 95
Non-operating revenue	500 00			150 00				
Gross corporate income	$216 46	$755 36			$477 29			
Gross corporate loss				$1,890 05		$12,298 55	$570 38	$3,432 95
DEDUCTIONS								
Uncollectible bills		$75 84				$1,215 43		$371 88
Interest accrued on funded debt								
Other interest deductions								
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions		$75 84				$1,215 43		$371 88
Net corporate income for year	$216 46	$679 52			$477 29			
Net corporate loss for year				$1,890 05		$13,513 98	$570 38	$3,804 83
Surplus at beginning of year								
Deficit at beginning of year				$12,091 14		$60,590 38	$1,211 63	$56,570 23
Miscellaneous additions to surplus								
Dividends								
Miscellaneous deductions from surplus	[1]$216 46	[1]$679 52			[1]$477 29			
Surplus at end of year								
Deficit at end of year				13,981 19		74,104 36	1,782 01	60,375 06
Number of consumers	6	350	17	60	38	545	70	160

[1] Transferred to investment account.
[2] Leased to city of Kennett, October 1, 1927.

	Kern[illegible] Water System	Kern County Canal Company	[illegible] and [illegible]	Mary E. Lacassie	[illegible]	[illegible] Water Company	[illegible] Water Company	[illegible] Water Company
Operating revenues	$[illegible]			$3,1[illegible] 75	$[illegible]	[illegible]	$1,770 8[illegible]	$2[illegible]
Operating expenses	[illegible]	$254 75		[illegible]	[illegible]	[illegible] 97	1,[illegible]8 84	1[illegible]
Net operating revenue	$[illegible]			$1,[illegible]	$[illegible]		$1[illegible]	$[illegible]
Net operating loss		$254 75				$[illegible] 34		
Non-operating revenues	115 00						[illegible]	[illegible]
Gross corporate income	$165 80			$1,[illegible]	$[illegible]		$1[illegible]	$[illegible],977 [illegible]
Gross corporate loss		$254 75				$1,[illegible]		
Deductions								
Uncollectible bills								
Interest accrued on funded debt				$[illegible] 75			$[illegible] 18	
Other interest deductions						$[illegible] 00		$[illegible]
Rent deductions								
Nonoperating revenue deductions								
Miscellaneous deductions								
Total deductions				$[illegible] 75		$[illegible]	$[illegible]	$[illegible]
Net corporate income for year	$165 80			$1,[illegible]	$[illegible]		$[illegible] 77	$[illegible]
Net corporate loss for year		$254 75				$[illegible]		
Surplus at beginning of year							$1,847 [illegible]	$[illegible]
Deficit at beginning of year		$77,048 73				$1,[illegible]		
Miscellaneous additions to surplus								
Dividends							[illegible]	[illegible]
Miscellaneous deductions from surplus	$165 80			$1,[illegible]	$[illegible]			
Surplus at end of year							1,[illegible]	$[illegible]
Deficit at end of year		77,[illegible] 48				[illegible]		
Number of consumers			1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TABLE No. 2 Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Lake Hemet Water Company	Jesse G Langdon	The Lerdo Canal Company	Liberty Acres Water Company	H. C. Lichtenberger Water System	Lone Oak Canal Company	Loleta Water Works	Los Alamitos Water Company
Operating revenue	$60,797 81	$526 00	$3,954 56	$1,581 00	$24 00	$4,773 00	$1,180 66	$2,739 76
Operating expenses	65,763 68	337 00	8,184 29	2,714 21	15 70	4,787 50	583 98	2,582 80
Net operating revenue		$189 00			$8 30		$896 68	$156 96
Net operating loss	$4,965 87		$4,229 73	$1,133 21		$14 50		
Non-operating revenue	8,385 40							
Gross corporate income	$3,419 53	$189 00			$8 30		$896 68	$156 96
Gross corporate loss			$4,229 73	$1,133 21		$14 50		
DEDUCTIONS								
Uncollectible bills	$17 26		$306 25					
Interest accrued on funded debt								
Other interest deductions	3,865 01							
Rent deductions	2,280 00							
Non-operating revenue deductions	7,008 27							
Miscellaneous deductions	101 80							
Total deductions	$13,272 34		$306 25					
Net corporate income for year		$189 00			$8 30		$896 68	$156 96
Net corporate loss for year	$9,852 81		$4,535 98	$1,133 21		$14 50		
Surplus at beginning of year	$32,587 90							
Deficit at beginning of year			$48,069 26			$35,205 09		
Miscellaneous additions to surplus	261 96							
Dividends								
Miscellaneous deductions from surplus	10,926 57	[1]$189 00			[1]$8 30		[1]$896 68	[1]$156 96
Surplus at end of year	12,070 48							
Deficit at end of year			52,605 24	$1,133 21		35,219 59		
Number of consumers	1,210	24	7	60	2	7	96	185

[1] Transferred to investment account.

	Los Altos Water Company	Lomita Park Water Works	Lone Pine Water Company	Los Angeles County Water Works	Lorenzo Water Company	Los Angeles Water Service Company	Las Flores Water Works	Los Verjels Land and Water Company
Operating revenue	$14,727 10	$6,662 53	$3,806 50	$48,651 85	$1,470 90	$112,163 51	$974 00	$805 00
Operating expenses	10,941 17	6,228 42	2,212 45	31,891 00	1,726 32	82,591 67	274 00	3,153 95
Net operating revenue	$3,785 93	$434 11	$1,594 05	$16,760 85		$29,571 84	$700 00	
Net operating loss					$255 42			$2,348 95
Non-operating revenue						1,901 94		1,512 36
Gross corporate income	$3,785 93	$434 11	$1,594 05	$16,760 85		$31,473 78	$700 00	
Gross corporate loss					$255 42			$836 59
DEDUCTIONS								
Uncollectible bills	$247 25	$90 24		$363 12		$1,229 33		
Interest accrued on funded debt	1,800 00			2,400 00		24,953 23		$489 18
Other interest deductions	1,792 40	135 10		3,262 57		39 89	$32 00	
Rent deductions								
Non-operating revenue deductions						30 08		
Miscellaneous deductions						2,431 23		
Total deductions	$3,839 65	$225 34		$6,025 69		$28,683 76	$32 00	$489 18
Net corporate income for year		$208 77	$1,594 05	$10,735 16		$2,790 02	$668 00	
Net corporate loss for year	$53 72				$255 42			$1,325 77
Surplus at beginning of year			$2,015 72	$10,467 80				
Deficit at beginning of year	$44,118 63					$5,965 79		$62,621 83
Miscellaneous additions to surplus				366 09	[1]$255 42			838 54
Dividends								
Miscellaneous deductions from surplus		[1]$208 77		1,366 33			[1]$668 00	
Surplus at end of year			3,609 77	20,202 72				
Deficit at end of year	44,172 35					3,175 77		63,109 06
Number of consumers	334	268		1,908	78	5,475	48	

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Lost Hills Water Company	J. O. Louve Water System	F. Lucchessi	Madden Creek Water Company	Madera Canal and Irrigation Company	Manchester Heights Water Plant	Magnolia Park Water Company	Manteca Water Works
Operating revenue	$24,461 72	$350 00	$630 41	$796 00	$17,688 87	$9,403 34	$6,357 35	$12,794 86
Operating expenses	12,906 31	82 30	126 75	1,629 01	11,761 32	7,012 13	2,751 65	9,328 68
Net operating revenue	$11,555 41	$267 70	$503 66		$5,927 55	$2,391 21	$3,605 70	$3,466 18
Net operating loss				$833 01				
Non-operating revenue	202 30			210 00	4 00			36 00
Gross corporate income	$11,757 71	$267 70	$503 66		$5,931 55	$2,391 21	$3,605 70	$3,502 18
Gross corporate loss				$623 01				
DEDUCTIONS								
Uncollectible bills					$57 50	$90 42		
Interest accrued on funded debt					3,625 00			
Other interest deductions					59 33			$1,071 00
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions					$3,741 83	$90 42		$1,071 00
Net corporate income for year	$11,757 71	$267 70	$503 66		$2,189 72	$2,300 79	$3,605 70	$2,431 18
Net corporate loss for year				$623 01				
Surplus at beginning of year								$7,069 46
Deficit at beginning of year	$43,159 93				$29,358 01			
Miscellaneous additions to surplus				[1]$623 01				
Dividends								
Miscellaneous deductions from surplus		[1]$267 70	[1]$503 66			[1]$2,300 79	[1]$3,605 70	
Surplus at end of year								9,500 64
Deficit at end of year	31,402 22				27,168 29			
Number of consumers	45	27	45	60	250	647	303	398

[1] Transferred to investment account.

	Marin Lumber and Supply Company	J. Martinez	McEwen Brothers	Maclay Rancho Water Company	Ysidro Medina	Thomas McDonald	Mariposa Wells	The Marysville Water Company
Operating revenue	$308 25	$347 95	$3,920 66	$4,229 55	$256 50	$132 00	$648 51	$69,181 33
Operating expenses	391 77	240 00	2,404 33	7,693 51	169 73	166 92	933 04	49,035 97
Net operating revenue		$107 95	$1,516 33		$86 77			$20,145 36
Net operating loss	$83 52			$3,463 96		$34 92	$284 53	
Non-operating revenue				14,461 14			271 77	2,500 00
Gross corporate income		$107 95	$1,516 33	$10,997 18	$86 77			$22,645 36
Gross corporate loss	$83 52					$34 92	$12 76	
DEDUCTIONS								
Uncollectible bills								
Interest accrued on funded debt				$3,628 74				
Other interest deductions				3,813 82			$215 25	$8 49
Rent deductions								15 85
Non-operating revenue deductions				9,541 17				
Miscellaneous deductions								
Total deductions				$16,983 73			$215 25	$24 34
Net corporate income for year		$107 95	$1,516 33		$86 77			$22,621 02
Net corporate loss for year	$83 52			$5,986 55		$34 92	$228 01	
Surplus at beginning of year								$141,228 58
Deficit at beginning of year				$149,621 39				
Miscellaneous additions to surplus	[1]$83 52			442 80		[1]$34 92	[1]$228 01	
Dividends								18,000 00
Miscellaneous deductions from surplus		[1]$107 95	[1]$1,516 33		[1]$86 77			876 37
Surplus at end of year								144,973 23
Deficit at end of year				155,165 14				
Number of consumers	8	32	240	231	27	12	43	2,140

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Maravilla Park Water Company	Mentone Water Company	Melrose Boulevard Tract Water Plant	Mesmer City Water Company	Midland Counties Public Service Corporation[2]	Miramonte Water Supply	I. L. Mitchell	W. H. Moffett and Sons Water System
Operating revenue	$3,421 40	$3,566 81	$615 00	$2,229 84		$4,530 20	$175 00	$613 41
Operating expenses	3,092 72	2,735 29	655 00	1,693 74		4,215 33	145 00	389 50
Net operating revenue	$328 68	$831 52		$536 10		$314 87	$30 00	$223 91
Net operating loss			40 00					
Non-operating revenue								
Gross corporate income	$328 68	$831 52		$536 10		$314 87	$30 00	$223 91
Gross corporate loss			$40 00					
DEDUCTIONS								
Uncollectible bills				$191 26				
Interest accrued on funded debt								
Other interest deductions			$280 00	$1,139 90				
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions			$280 00	$1,331 16				
Net corporate income for year	$328 68	$831 52				$314 87	$30 00	$223 91
Net corporate loss for year			$320 00	$795 06				
Surplus at beginning of year		$763 58						
Deficit at beginning of year				$1,179 32				
Miscellaneous additions to surplus			[1]$320 00					
Dividends								
Miscellaneous deductions from surplus	[1]$328 68					[1]$314 87	[1]$30 00	[1]$223 91
Surplus at end of year		1,595 10						
Deficit at end of year				1,974 38				
Number of consumers	181	146	90	96	256	504	7	36

[1] Transferred to investment account.
[2] See electric and gas table

	Myron J. Miller Water Company	Mokelumne River Power and Water Company	Montara Water Company	John C. Money Water System	Montebello Land and Water Company	Morgan Water Company	Montecito Valley Water Company	Fred A. Moses
Operating revenue	$6,178 95	$3,341 84	$1,940 50	$45 00	$47,065 35	$504 90	$2,082 00	$387 75
Operating expenses	3,463 77	10,603 58	1,504 00	43 00	36,931 81	90 40	2,768 35	166 86
Net operating revenue	$2,715 18		$436 50	$2 00	$10,133 54	$414 50		$220 89
Net operating loss		$7,261 74					686 35	
Non-operating revenue		920 00			13 67		14 28	
Gross corporate income	$2,715 18		$436 50	$2 00	$10,147 21	$414 50		$220 89
Gross corporate loss		$6,341 74					$672 07	
DEDUCTIONS								
Uncollectible bills					$124 86			
Interest accrued on funded debt					2,545 83			
Other interest deductions		$1,243 08			416 51			$22 00
Rent deductions					440 00			
Non-operating revenue deductions					277 78			
Miscellaneous deductions								
Total deductions		$1,243 08			$3,804 98			$22 00
Net corporate income for year	$2,715 18		$436 50	$2 00	$6,342 23	$414 50		$198 89
Net corporate loss for year		$7,584 82					$672 07	
Surplus at beginning of year					$7,086 57		$1,570 68	
Deficit at beginning of year		$92,417 10						
Miscellaneous additions to surplus								
Dividends								
Miscellaneous deductions from surplus	[1]$2,715 18		[1]$436 50	[1]$2 00	19 99	[1]$414 50		[1]$198 89
Surplus at end of year					13,408 81		898 61	
Deficit at end of year		100,001 92						
Number of consumers	500	72	56	3	991	57	59	20

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Monterey County Water Company	The Monterey County Water Works	Moor Park Farmers Water Company	Montecito Oil Placer Mine	Santos Moraga	Mountain Power Company	Mountain Avenue Water Company	Moulton Water Works
Operating revenue	$1,910 00	$188,055 76	$2,683 97	$3,086 82	$1,489 18	$13,637 23	$338 83	$720 10
Operating expenses	802 16	103,025 16	2,710 79	2,851 80	1,345 26	10,747 89	369 19	746 98
Net operating revenue	$1,107 84	$85,030 60		$235 02	$143 92	$2,889 34		
Net operating loss			26 82				$30 36	$26 88
Non-operating revenue	779 39	10,719 49		107 04				
Gross corporate income	$1,887 23	$95,750 09		$342 06	$143 92	$2,889 34		
Gross corporate loss			$26 82				$30 36	$26 88
DEDUCTIONS								
Uncollectible bills		$308 95		$48 72				
Interest accrued on funded debt		27,280 00	$2,450 00					
Other interest deductions			912 84		$191 78			
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions		2,338 53						
Total deductions		$29,927 48	$3,362 84	$48 72	$191 78			
Net corporate income for year	$1,887 23	$65,822 61		$293 34		$2,889 34		
Net corporate loss for year			$3,389 66		$47 86		$30 36	$26 88
Surplus at beginning of year		$192,721 70				$16,586 97		
Deficit at beginning of year	$135,963 84		$10,289 54					
Miscellaneous additions to surplus		1,895 93			[1]$47 86		[1]$30 36	[1]$26 88
Dividends		60,000 00						
Miscellaneous deductions from surplus		19,564 31		[1]$293 34				
Surplus at end of year		180,875 93				19,476 31		
Deficit at end of year	134,076 61		13,679 20					
Number of consumers	18	6,646	7	90	78		28	39

[1] Transferred to investment account.

	Moraga Redwood Heights Water Company	Mulberry Water Works	Narbonne Ranch Water Company No. 2	Natomas Water Company	Navelencia Water Company	Newman Water Works Company	Newhall Water System	D. Nicoletti and G. Manfredi
Operating revenue		$543 00	$8,555 00	$34,079 36	$235 00	$10,537 13	$5,931 42	$1,073 10
Operating expenses	$259 22	169 30	5,640 66	18,779 34	186 18	9,737 35	3,669 85	487 29
Net operating revenue		$373 70	$2,914 34	$15,300 02	$48 82	$799 78	$2,261 57	$585 81
Net operating loss	$259 22							
Non-operating revenue				22 00				
Gross corporate income		$373 70	$2,914 34	$15,322 02	$48 82	$799 78	$2,261 57	$585 81
Gross corporate loss	$259 22							
DEDUCTIONS								
Uncollectible bills		$26 00					$26 95	
Interest accrued on funded debt							1,600 00	
Other interest deductions			$31 48	$6,728 40	$16 00		117 54	
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions		$26 00	$31 48	$6,728 40	$16 00		$1,744 49	
Net corporate income for year		$347 70	$2,882 86	$8,593 62	$32 82	$799 78	$517 08	$585 81
Net corporate loss for year	$259 22							
Surplus at beginning of year			$2,870 83	$6,142 55				
Deficit at beginning of year								
Miscellaneous additions to surplus	[1]$259 22							
Dividends				6,142 55				
Miscellaneous deductions from surplus		[1]$347 70			[1]$32 82	[1]$799 78	[1]$517 08	[1]$585 81
Surplus at end of year			5,753 69	8,593 62				
Deficit at end of year								
Number of consumers		37	306	1,052	13	386	246	42

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	North Fork Ditch Company	Northwestern Realty Company	Novato Utilities Company[2]	North Sacramento Light and Water Company	Oak Park Water Company, Pasadena	Oak Park Water Company, Sacramento	Occidental Water System	Ocean Park Heights Land and Water Company[3]
Operating revenue	$54,576 00	$961 56		$17,675 31	$3,150 73	$70,952 57	$196 50	$13,079 85
Operating expenses	36,713 19	2,801 53		12,054 90	1,038 33	47,553 27	182 25	5,451 47
Net operating revenue	$17,862 81			$5,620 41	$2,112 40	$23,399 30	$14 25	$7,628 38
Net operating loss		$1,839 97						
Non-operating revenue	384 21			322 50		1,199 68		
Gross corporate income	$18,247 02			$5,942 91	$2,112 40	$24,598 98	$14 25	$7,628 38
Gross corporate loss		$1,839 97						
DEDUCTIONS								
Uncollectible bills				$182 60				
Interest accrued on funded debt	$9,000 00			3,900 00				
Other interest deductions				2,367 33	$580 53			
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions				216 67				
Total deductions	$9,000 00			$6,666 60	$580 53			
Net corporate income for year	$9,247 02				$1,531 87	$24,598 98	$14 25	$7,628 38
Net corporate loss for year		$1,839 97		$723 69				
Surplus at beginning of year	$32,533 94					$37,239 64		$23,020 34
Deficit at beginning of year				$30,507 92				
Miscellaneous additions to surplus	648 52	$1,839 97						
Dividends						15,000 00		
Miscellaneous deductions from surplus					[1]$1,531 87	3,668 33	[1]$14 25	10 69
Surplus at end of year	42,429 48					43,170 29		30,638 03
Deficit at end of year				31,231 61				
Number of consumers	78	60	111	810	140	4,085	17	902

[1] Transferred to investment account.
[2] See electric and gas table.
[3] Name changed to Ocean Park Heights Water Company, May 1, 1927.

	Oceano Beach Water Company	Ojai Power Company[2]	Olive Investment Company	Oyharzabal Brothers Water System	W. B. Ortley	Pacific Gas and Electric Company[2]	Pacific Water Company[3]	Palm Valley Water Company
Operating revenue	$639 00		$4,680 64	$3,265 11	$48 90		$112,919 66	$14,343 99
Operating expenses	639 00		3,193 56	1,976 86	15 00		61,159 02	11,112 32
Net operating revenue			$1,487 08	$1,288 25	$33 90		$51,760 64	$3,231 67
Net operating loss								
Non-operating revenue			1,548 85				148 52	139 94
Gross corporate income			$3,035 93	$1,288 25	$33 90		$51,909 16	$3,371 61
Gross corporate loss								
DEDUCTIONS								
Uncollectible bills								
Interest accrued on funded debt							$824 83	
Other interest deductions							18,822 20	
Rent deductions							1,861 64	
Non-operating revenue deductions								
Miscellaneous deductions			$403 25					
Total deductions			$403 25				1,362 29	
Net corporate income for year			$2,632 68	$1,288 25	$33 90		$22,870 96	
Net corporate loss for year							$29,038 20	$3,371 61
Surplus at beginning of year			$7,415 41					
Deficit at beginning of year								
Miscellaneous additions to surplus								
Dividends							$3,401 21	
Miscellaneous deductions from surplus			4,160 00				30,013 15	$1,615 49
Surplus at end of year			467 50	[1]$1,288 25	[1]$33 90			
Deficit at end of year			5,420 59				2,426 26	1,756 12
Number of consumers	17	406	150	76	5	4,820	4,523	205

[1] Transferred to investment account.
[2] See electric and gas table.
[3] Operations from July 1st only.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Palos Verdes Water Company	Patterson City Water Company	Peninsula Water Company[2]	Peoples Water Company of Palms	Petaluma Power and Water Company	Peters, Rhodes Company, Incorporated	Piru Water Company	Pinedale Water Company
Operating revenue	$22,046 41	$7,523 47	$50,269 01	$82,988 23	$77,145 11	$36 00	$3,106 10	$2,108 98
Operating expenses	35,330 16	5,851 70	28,684 52	61,034 33	45,485 27	1,400 00	2,184 97	2,694 58
Net operating revenue		$1,671 77	$21,584 49	$21,953 90	$31,659 84		$921 13	
Net operating loss	$13,283 75					$1,364 00		$585 60
Non-operating revenue		472 66	230 00	1,196 00	1,107 63			
Gross corporate income		$2,144 43	$21,814 49	$23,149 90	$32,767 47		$921 13	
Gross corporate loss	$13,283 75					$1,364 00		$585 60
DEDUCTIONS								
Uncollectible bills				$234 34	$100 00			$97 11
Interest accrued on funded debt			$5,175 00		5,000 00			
Other interest deductions			2,372 14	10,804 35	30			
Rent deductions			775 00					
Non-operating revenue deductions								
Miscellaneous deductions			45 86					
Total deductions			$8,368 00	$11,038 69	$5,100 30			$97 11
Net corporate income for year		$2,144 43	$13,446 49	$12,111 21	$27,667 17		$921 13	
Net corporate loss for year	$13,283 75					$1,364 00		$682 71
Surplus at beginning of year		$8,119 31	$88,625 95	$4,832 86	$38,539 37		$6,768 44	
Deficit at beginning of year	$22,431 10							$3,039 38
Miscellaneous additions to surplus	23 08		69 93			[1]$1,364 00		43 56
Dividends			2,000 00	8,000 00	12,795 10			
Miscellaneous deductions from surplus				4,000 00	36,225 67			
Surplus at end of year		10,263 74	100,142 37	4,944 07	17,185 77		7,689 57	
Deficit at end of year	35,691 77							3,678 53
Number of consumers	158	248	731	3,122	2,461	58	14	106

[1] Transferred to investment account.
[2] Sold to Pacific Water Company, June 30, 1927.

	The Pioneer Canal Company	Placentia Domestic Water Company	The Plunkett Canal Company	Plymouth Water Company	Point Arena Water Works	Point Reyes Water System	Port Costa Water Company[2]	Portola Water Company[3]
Operating revenue	$6,867 15	$9,010 72	$2,233 74	$3,437 50	$480 00	$2,664 14	$59,301 12	
Operating expenses	4,591 58	9,912 82	227 18	3,248 42	1,020 00	902 70	33,425 80	
Net operating revenue	$2,275 57		$2,006 56	$189 08		$1,761 44	$25,875 32	
Net operating loss		$902 10			$540 00			
Non-operating revenue							3,350 13	
Gross corporate income	$2,275 57		$2,006 56	$189 08		$1,761 44	$29,225 45	
Gross corporate loss		$902 10			$540 00			
DEDUCTIONS								
Uncollectible bills		$63 10						
Interest accrued on funded debt							$17,875 00	
Other interest deductions							1,014 51	
Rent deductions						$420 00		
Non-operating revenue deductions							1,027 73	
Miscellaneous deductions								
Total deductions		$63 10				$420 00	$19,917 24	
Net corporate income for year	$2,275 57		$2,006 56	$189 08		$1,341 44	$9,308 21	
Net corporate loss for year		$965 20			$540 00			
Surplus at beginning of year	$5,188 44	$1,035 41	$26,074 40				$84,352 79	
Deficit at beginning of year				$964 91				
Miscellaneous additions to surplus							25 00	
Dividends					[1]$540 00		14,700 00	
Miscellaneous deductions from surplus							29,867 89	
Surplus at end of year	7,464 01	70 21	28,080 96			[1]$1,341 44		
Deficit at end of year				775 83			49,118 11	
Number of consumers	7	359	1	109	35	68	1,413	

[1] Transferred to investment account.
[2] Sold to California Water Service Company, April 19, 1927.
[3] Report incomplete.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Pullman Water Company	Quincy Water Works	Quandt Water System	Randsburg Water Company	The Ratterree Brothers Company	Raymond Water Works	John Rentz	R. C. Regelien
Operating revenue	$8,581 75	$4,769 80	$10,479 97	$21,786 03	$1,803 84	$650 00	$387 50	$165 00
Operating expenses	5,666 28	2,907 48	8,137 09	18,332 34	3,720 26	200 00	346 50	67 90
Net operating revenue	$2,915 47	$1,862 32	$2,342 88	$3,453 69		$450 00	$41 00	$97 10
Net operating loss					$1,916 42			
Non-operating revenue				98 50				
Gross corporate income	$2,915 47	$1,862 32	$2,342 88	$3,552 19		$450 00	$41 00	$97 10
Gross corporate loss					$1,916 42			
DEDUCTIONS								
Uncollectible bills								
Interest accrued on funded debt								
Other interest deductions		$1,015 84						
Rent deductions				$1,012 22				
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions		$1,015 84		$1,012 22				
Net corporate income for year	$2,915 47	$846 48	$2,342 88	$2,539 97		$450 00	$41 00	$97 10
Net corporate loss for year					$1,916 42			
Surplus at beginning of year								
Deficit at beginning of year				$3,272 58				
Miscellaneous additions to surplus					[1]$1,916 42			
Dividends								
Miscellaneous deductions from surplus	[1]$2,915 47	[1]$846 48	[1]$2,342 88	2,561 49		[1]$450 00	[1]$41 00	[1]$97 10
Surplus at end of year								
Deficit at end of year				3,294 10				
Number of consumers	587	165	149	268	96	20	29	13

[1] Transferred to investment account.

	H. Redmond	Rivers Tract Water System	Rio Dell Water Works	Ripon Water Company	Riverbank Water Company	Riverbend Gas and Water Company[2]	Riverdale Water Company	Riverside Water Works
Operating revenue	$450 00	$590 00	$796 00	$3,377 03	$15,562 60		$1,924 51	$1,471 90
Operating expenses	570 00	993 85	586 64	3,471 37	13,659 15		365 69	1,355 72
Net operating revenue			$209 36		$1,903 45		$1,558 82	$116 18
Net operating loss	$120 00	$403 85		$94 34				
Non-operating revenue					371 00			
Gross corporate income			$209 36		$2,274 45		$1,558 82	$116 18
Gross corporate loss	$120 00	$403 85		$94 34				
DEDUCTIONS								
Uncollectible bills								
Interest accrued on funded debt								
Other interest deductions	$124 80							
Rent deductions					$220 00			
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions	$124 80				$220 00			
Net corporate income for year			$209 36		$2,054 45		$1,558 82	$116 18
Net corporate loss for year	$244 80	$403 85		$94 34				
Surplus at beginning of year								
Deficit at beginning of year					$11,628 97			
Miscellaneous additions to surplus	[1]$244 80	[1]$403 85		[1]$94 34	5,300 00			
Dividends								
Miscellaneous deductions from surplus			[1]$209 36		24,866 70		[1]$1,558 82	[1]$116 18
Surplus at end of year								
Deficit at end of year					29,141 22			
Number of consumers	20	26	35	150	448	229	84	51

[1] Transferred to investment account.
[2] See electric and gas table.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Rodeo Water Company	Anton J. Ronsheimer Water System	Rohnerville Water Works	Roseville Water Company	E. N. Robinson	Domenico Rovai	Russian River Terrace	H. Ryan Water System
Operating revenue	$8,063 41	$1,199 20	$1,058 15	$44,994 00	$1,236 09	$1,806 00	$515 00	$108 00
Operating expenses	7,225 71	502 26	1,048 95	32,503 84	4,915 20	1,805 00	363 54	130 00
Net operating revenue	$837 70	$696 94	$9 20	$12,490 16		$1 00	$151 46	
Net operating loss					$3,679 11			$22 00
Non-operating revenue				1,838 11				
Gross corporate income	$837 70	$696 94	$9 20	$14,328 27		$1 00	$151 46	
Gross corporate loss					$3,679 11			$22 00
DEDUCTIONS								
Uncollectible bills								
Interest accrued on funded debt				$13,199 44				
Other interest deductions	$150 00	$624 38		1,774 45				
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions				923 20				
Total deductions	$150 00	$624 38		$15,897 09				
Net corporate income for year	$687 70	$72 56	$9 20			$1 00	$151 46	
Net corporate loss for year				$1,568 82	$3,679 11			$22 00
Surplus at beginning of year				$29,212 60				
Deficit at beginning of year								
Miscellaneous additions to surplus					[1]$3,679 11			[1]$22 00
Dividends								
Miscellaneous deductions from surplus	[1]$687 70	[1]$72 56	$9 20	$1,441 60		[1]$1 00	[1]$151 46	
Surplus at end of year				26,202 18				
Deficit at end of year								
Number of consumers	254	51	95	2,200	64		44	18

[1] Transferred to investment account.

	Russian River Water Company	San Benito County Land and Water Company	Sacramento Valley Sugar Company[2]	Salida Water Works	San Carlos Water Company	San Dimas-Charter Oak Domestic Water Company	San Gabriel Valley Water Company	San Geronimo Valley Water Company
Operating revenue	$29,028 86	$1,534 00		$1,153 00	$14,138 61	$23,135 21	$117,938 69	$7,686 40
Operating expenses	19,508 15	1,961 92		721 00	13,561 74	20,171 00	68,850 13	10,450 33
Net operating revenue	$9,520 71			$432 00	$576 87	$2,964 21	$49,088 56	
Net operating loss		$427 92						$2,763 93
Non-operating revenue							5,697 17	
Gross corporate income	$9,520 71			$432 00	$576 87	$2,964 21	$54,785 73	
Gross corporate loss		$427 92						$2,763 93
DEDUCTIONS								
Uncollectible bills						$68 34	$18 51	$161 70
Interest accrued on funded debt						1,050 00		
Other interest deductions	$18 00	$3,564 65				700 00	24,060 15	
Rent deductions	1,081 75							2,500 00
Non-operating revenue deductions							161 17	
Miscellaneous deductions								
Total deductions	$1,099 75	$3,564 65				$1,818 34	$24,239 83	$2,661 70
Net corporate income for year	$8,420 96			$432 00	$576 87	$1,145 87	$30,545 90	
Net corporate loss for year		$3,992 57						$5,425 63
Surplus at beginning of year	$8,888 30					$14,185 33	$50,376 57	
Deficit at beginning of year		$61,162 23			$1,038 02			$34,728 00
Miscellaneous additions to surplus							207 55	
Dividends	10,881 99							
Miscellaneous deductions from surplus	1,005 10			[1]$432 00		50 00	5,017 54	
Surplus at end of year	5,422 17					15,281 20	76,112 48	
Deficit at end of year		65,154 80			461 15			40,153 63
Number of consumers	1,344	25	93	169	320	750	2,166	551

[1] Transferred to investment account.
[2] See electric and gas table.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The San Joaquin and Kings River Canal and Irrigation Company, Incorporated	San Joaquin Light and Power Corporation[2]	San Jose Water Works	San Martin Water Works	Santa Clara Valley Water Company	Santa Clara Water and Irrigating Company	Santa Cruz County Utilities[2]	Santa Paula Water Works
Operating revenue	$168,910 85		$612,357 44	$710 31	$1,561 45	$6,868 26		$51,445 10
Operating expenses	144,463 58		343,263 25	146 40	3,186 25	8,570 21		25,192 00
Net operating revenue	$24,447 27		$269,094 19	$563 91				$26,253 10
Net operating loss					$1,624 80	$1,701 95		
Non-operating revenue	786 50		904 52		289 28			81 25
Gross corporate income	$25,233 77		$269,998 71	$563 91				$26,334 35
Gross corporate loss					$1,335 52	$1,701 95		
DEDUCTIONS								
Uncollectible bills			$3,281 90					$170 35
Interest accrued on funded debt			25,000 00					
Other interest deductions			16,950 69			$2,289 57		3,199 83
Rent deductions								1,384 00
Non-operating revenue deductions								
Miscellaneous deductions								108 33
Total deductions			$45,232 59			$2,289 57		$4,862 51
Net corporate income for year	$25,233 77		$224,766 12	$563 91				$21,471 84
Net corporate loss for year					$1,335 52	$3,991 52		
Surplus at beginning of year	$3,946 68		$72,541 07					$52,204 78
Deficit at beginning of year					$54,180 75	$85,643 09		
Miscellaneous additions to surplus			5,368 00					622 12
Dividends			208,800 00		2,687 97			20,000 00
Miscellaneous deductions from surplus	3,888 76		12,591 80	[1]$563 91	46 00			676 43
Surplus at end of year	25,291 69		81,283 39					53,622 31
Deficit at end of year					58,250 24	89,634 61		
Number of consumers	1,271	1,105	22,824	46	51	17	728	1,944

[1] Transferred to investment account.
[2] See electric and gas table.

	Santa Rosa Water Works	Sanders and Gebhart Water System	Smith River Power Company[1]	Saticoy Water Company	P. J. Schwartzler	Solvang Water Works	Max A. Schiresohn	S. E. Shafer
Operating revenue	$24,434 66	$300 00		$9,191 92	$480 00	$2,065 90	$1,317 33	$300 00
Operating expenses	18,344 48	300 00		6,510 40	420 00	1,057 93	1,104 90	210 00
Net operating revenue	$6,090 18			$2,681 52	$60 00	$1,007 97	$212 43	$90 00
Net operating loss								
Non-operating revenue	230 63							
Gross corporate income	$6,320 81			$2,681 52	$60 00	$1,007 97	$212 43	$90 00
Gross corporate loss								
DEDUCTIONS								
Uncollectible bills	$36 87							
Interest accrued on funded debt	2,240 00							
Other interest deductions								
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions	$2,276 87							
Net corporate income for year	$4,043 94			$2,681 52	$60 00	$1,007 97	$212 43	$90 00
Net corporate loss for year								
Surplus at beginning of year				$3,907 84				
Deficit at beginning of year	$3,118 92							
Miscellaneous additions to surplus								
Dividends								
Miscellaneous deductions from surplus					[2]$60 00	[2]$1,007 97	[2]$212 43	[2]$90 00
Surplus at end of year	925 02			6,589 36				
Deficit at end of year								
Number of consumers	1,000	13	72	265	56	88	7	20

[1] See electric table.
[2] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Sonoma Water and Irrigation Company	Shasta Retreat Company Incorporated	Shastina Water Works	Sherman Water Company	Southern California Utilities Incorporated	A. Sorensen	South San Francisco Water Company[1]	A. T. Smith Water Company
Operating revenue	$13,298 46	$315 00	$5,118 00	$43,974 56	$140,644 24	$1,884 93	$41,556 35	$934 75
Operating expenses	8,234 59	150 00	1,938 64	45,370 61	108,296 57	1,578 72	28,643 66	168 75
Net operating revenue	$5,063 87	$165 00	$3,179 36		$32,347 67	$306 21	$12,912 69	$766 00
Net operating loss				$1,396 05				
Non-operating revenue	745 32				293 65			
Gross corporate income	$5,809 19	$165 00	$3,179 36		$32,641 32	$306 21	$12,912 69	$766 00
Gross corporate loss				$1,396 05				
DEDUCTIONS								
Uncollectible bills				$180 08	$712 27		$28 77	
Interest accrued on funded debt					22,750 00			
Other interest deductions				1 50	932 88		3,195 56	
Rent deductions				420 00				
Non-operating revenue deductions								
Miscellaneous deductions					1,099 46			
Total deductions				$601 58	$25,494 61		$3,224 33	
Net corporate income for year	$5,809 19	$165 00	$3,179 36		$7,146 71	$306 21	$9,688 36	$766 00
Net corporate loss for year				$1,997 63				
Surplus at beginning of year	$83 20						$45,630 02	
Deficit at beginning of year				$24,218 17	$1,773 07			
Miscellaneous additions to surplus				27 12			579 50	
Dividends	4,880 00							
Miscellaneous deductions from surplus		[2]$165 00	[2]$3,179 36	15 49	3,319 38	[2]$306 21		[2]$766 00
Surplus at end of year	1,012 39				2,054 26		55,897 88	
Deficit at end of year				26,204 17				
Number of consumers	528	45	225	1,712	5,888	91	1,350	60

[1] Sold to Pacific Water Company, June 30, 1927.
[2] Transferred to investment account.

	Spring Valley Water Company	Stine Canal Company	Stinson Beach Water Works	Stockton and Mokelumne Canal Company	The Stockton Land Association	Stockton Water Works	Sunnyside Water Works	Sunset Land and Water Company
Operating revenue	$6,287,876 47	$9,559 00	$843 70	$13,883 42	$2,598 45	$812 33	$1,371 50	$476 45
Operating expenses	2,851,853 58	9,794 22	618 50	10,891 43	1,493 86	570 91	781 18	558 14
Net operating revenue	$3,436,022 89		$225 20	$2,991 99	$1,104 59	$241 42	$590 32	
Net operating loss		$235 22						$81 69
Non-operating revenue	418,216 07							
Gross corporate income	$3,854,238 96		$225 20	$2,991 99	$1,104 59	$241 42	$590 32	
Gross corporate loss		$235 22						$81 69
DEDUCTIONS								
Uncollectible bills	$11,065 56	$466 45		$402 00				
Interest accrued on funded debt	1,100,000 00			7,280 00				
Other interest deductions	99,665 88						$280 00	
Rent deductions	250,882 00							
Non-operating revenue deductions	149,559 54							
Miscellaneous deductions	380,320 52							
Total deductions	$1,991,493 50	$466 45		$7,682 00			$280 00	
Net corporate income for year	$1,862,745 46		$225 20		$1,104 59	$241 42	$310 32	
Net corporate loss for year		$701 67		$4,690 01				$81 69
Surplus at beginning of year	$3,427,416 71							
Deficit at beginning of year		$24,707 26		$98,969 88				
Miscellaneous additions to surplus	8,470 98			4,018 52				[1]$81 69
Dividends	1,680,000 00							
Miscellaneous deductions from surplus	12,870 80		[1]$225 20		[1]$1,104 59	[1]$241 42	[1]$310 32	
Surplus at end of year	3,605,762 35							
Deficit at end of year		25,408 93		99,641 37				
Number of consumers	105,081	132	79		155	43	93	75

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Sutter Butte Canal Company	Soledad Water Works	Summer Home Park Water Supply	Sweetwater Water Corporation[1]	The Sweetwater Water Corporation	Susanville Water Company	Truckee Water System	Telles Brothers Water Company
Operating revenue	$289,520 00	$2,756 57	$978 75	$59,391 26	$196,663 36	$27,798 71	$3,931 11	$588 00
Operating expenses	161,868 57	1,937 58	864 50	35,155 58	71,370 76	15,551 93	1,575 54	535 00
Net operating revenue	$127,651 43	$818 99	$114 25	$24,235 68	$125,292 60	$12,246 78	$2,355 57	$53 00
Net operating loss								
Non-operating revenue	14,240 91			3,407 50	9,946 56			
Gross corporate income	$141,892 34	$818 99	$114 25	$27,643 18	$135,239 16	$12,246 78	$2,355 57	$53 00
Gross corporate loss								
DEDUCTIONS								
Uncollectible bills						$57 65		
Interest accrued on funded debt	$59,418 12			$12,905 00	$41,766 66			
Other interest deductions	6,404 64			372 42	1,522 16	2,607 71		
Rent deductions	7,184 31							
Non-operating revenue deductions	6,883 26			1,749 57	3,888 65			
Miscellaneous deductions	4,458 21			121 95	801 90			
Total deductions	$84,348 54			$15,148 94	$47,979 37	$2,665 36		
Net corporate income for year	$57,543 80	$818 99	$114 25	$12,494 24	$87,259 79	$9,581 42	$2,355 57	$53 00
Net corporate loss for year								
Surplus at beginning of year	$15,361 74			$160,648 52		$35,081 34		
Deficit at beginning of year								
Miscellaneous additions to surplus	4,635 07			275 16				
Dividends	22,610 00				$3,925 04	3,400 85		
Miscellaneous deductions from surplus	32,066 10	[2]$818 99	[2]$114 25	12,154 30	23,864 38		[2]$2,355 57	[2]$53 00
Surplus at end of year	22,864 51			161,263 62	59,470 37	41,261 91		
Deficit at end of year								
Number of consumers	1,000	133	87	4,550	3,927	785	108	41

[1] Sold to The Sweetwater Water Corporation, June 24, 1927.
[2] Transferred to investment account.

	Thousand Oaks Water Company	Tomales Bay Land Company	Torrance Water, Light and Power Company	Tragaskis Water System	Tustin Water Works	Lewis A. and Prudence Turner	Tres Pinos Water Works	Thomas and Raker Ditch Company
Operating revenue	$1,205 75	$391 00	$64,027 04	$750 00	$14,069 82	$4,775 20	$907 00	$1,001 60
Operating expenses	2,307 29	230 00	60,655 65	787 00	11,806 94	6,194 91	166 55	396 70
Net operating revenue		$161 00	$3,371 39		$2,262 88		$740 45	$604 90
Net operating loss	$1,101 54			$37 00		$1,419 71		
Non-operating revenue	278 90		60 95					
Gross corporate income		$161 00	$3,432 34		$2,262 88		$740 45	$604 90
Gross corporate loss	$822 64			$37 00		$1,419 71		
DEDUCTIONS								
Uncollectible bills			$83 01					
Interest accrued on funded debt			6,900 00					
Other interest deductions			5,809 95	$180 00				
Rent deductions			645 00					
Non-operating revenue deductions			517 45					
Miscellaneous deductions								
Total deductions			$13,955 41	$180 00				
Net corporate income for year		$161 00			$2,262 88		$740 45	$604 90
Net corporate loss for year	$822 64		$10,523 07	$217 00		$1,419 71		
Surplus at beginning of year			$97,563 92			$690 49		
Deficit at beginning of year								
Miscellaneous additions to surplus	$119 00			[1]$217 00		89 45		
Dividends								
Miscellaneous deductions from surplus		[1]$161 00			[1]$2,262 88		[1]$740 45	[1]$604 90
Surplus at end of year								
Deficit at end of year	703 64		108,086 99			2,020 75		
Number of consumers	52	44	3,734	40	666	220	30	9

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Trinidad Water and Supply Company	R. Trevey	Truckee River Power Company[2]	Tiburon Water Works	Tuxedo Park Water Plant	Utica Mining Company[2]	Union Water Company	Vacaville Water and Power Company[2]
Operating revenue	$504 50	$60 00		$378 00	$9,610 60		$16,160 44	
Operating expenses	297 48	20 00		700 00	4,939 14		8,436 89	
Net operating revenue	$207 02	$40 00			$4,671 46		$7,723 55	
Net operating loss				$322 00				
Non-operating revenue	131 50							
Gross corporate income	$338 52	$40 00			$4,671 46		$7,723 55	
Gross corporate loss				$322 00				
DEDUCTIONS								
Uncollectible bills								
Interest accrued on funded debt								
Other interest deductions					$0 58			
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions					$0 58			
Net corporate income for year	$338 52	$40 00			$4,670 88		$7,723 55	
Net corporate loss for year				$322 00				
Surplus at beginning of year							$37,941 72	
Deficit at beginning of year	$1,950 00							
Miscellaneous additions to surplus				[1]$322 00	$14 96		150 00	
Dividends							5,000 00	
Miscellaneous deductions from surplus		[1]$40 00			4,000 00			
Surplus at end of year					685 84		40,815 27	
Deficit at end of year	1,611 48							
Number of consumers	28	5	45	21	317	438	811	564

[1] Transferred to investment account.
[2] See electric and gas table.

	Vail and Boheim Water Company	Vallejo Water Company	Venice Consumers Water Company	Victorville Domestic Water Company	Vermont Water Company	Visalia City Water Company	Wagy Ranch Water Company	Hugh Warring Domestic Water System
Operating revenue	$162 74	$8 453 80	$123 629 01	$7 278 95	$3 480 00	$15 450 94	$7 289 18	$5 429 37
Operating expenses	53 45	9,007 85	95 889 41	7,278 95	13 863 50	9,593 27	4 100 11	3 052 92
Net operating revenue	$109 29		$27 739 60			$5 857 67	$3 289 07	$2 367 45
Net operating loss		$554 05			$10 383 50			
Non-operating revenue		1,832 56	1,042 05					
Gross corporate income	$109 29	$1 278 51	$28 781 65		$10 383 50	$5 897 67	$3 289 07	$2 367 45
Gross corporate loss								
Deductions								
Taxes accrued			$176 15					
Interest accruing on funded debt			19 158 75			$1 960 00		
Other interest deductions								
Rent deductions								
Non-operating revenue deductions								
Miscellaneous deductions			4 339 90			96 14		
Total deductions			$23 674 80			$2 056 14		
Net corporate income for year	$109 29	$1 278 51	$5 106 85		$10 383 50	$3 841 53	$3 289 07	$2 367 45
Net corporate loss for year								
Surplus at beginning of year		$11 839 59	$12 330 46			$5 060 08		$2 226 80
Deficit at beginning of year							$1 680 16	
Miscellaneous additions to surplus			10		$10 383 50	25 58		
Dividends		5 100 00	3 850 00			4,040 00	3 289 07	--
Miscellaneous deductions from surplus	$109 29		2 595 80			3,481 39	--	--
Surplus at end of year		$8 018 10	10 991 61			1,405 80	--	4 594 25
Deficit at end of year						--	1 680 16	
Number of consumers	8	130	4 473	415	200	1 983	1	30

(a) Selling California Water Service Company, April 19, 1927.
(b) Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Washington Water and Light Company	Wawona Park Water Company	Weaverville Town Water Works	Western Water Company	West Riverside Canal Company	Westmorland Water Company	Westside Water Company	West San Joaquin Valley Water Company
Operating revenue	$6,140 07	$1,648 10	$2,472 50	$521,047 82	$18,685 31	$5,067 20	$17,389 47	$2,826 90
Operating expenses	5,713 75	677 44	1,571 39	418,444 35	13,812 95	3,288 42	13,982 01	2,564 43
Net operating revenue	$426 32	$970 66	$901 11	$102,603 47	$4,872 36	$1,778 78	$3,407 46	$262 47
Net operating loss								
Non-operating revenue	71 25			5,907 32	157 22			
Gross corporate income	$497 57	$970 66	$901 11	$108,510 79	$5,029 58	$1,778 78	$3,407 46	$262 47
Gross corporate loss								
DEDUCTIONS								
Uncollectible bills				$4,011 47			$131 95	
Interest accrued on funded debt					$2,805 00			
Other interest deductions		$277 38		2,347 85				
Rent deductions				858 65				
Non-operating revenue deductions				3,019 74				
Miscellaneous deductions					227 70			
Total deductions		$277 38		$10,237 71	$3,032 70		$131 95	
Net corporate income for year	$497 57	$693 28	$901 11	$98,273 08	$1,996 88	$1,778 78	$3,275 51	$262 47
Net corporate loes for year								
Surplus at beginning of year	$1,257 26			$590,658 34				$16,753 93
Deficit at beginning of year					$1,070 22			
Miscellaneous additions to surplus				276 23				
Dividends	480 00			126,000 00				
Miscellaneous deductions from surplus	25 00	[1]$693 28	[1]$901 11	284 39	2,224 02	[1]$1,778 78	[1]$3,275 51	
Surplus at end of year	1,249 83			562,923 26				17,016 40
Deficit at end of year					1,297 36			
Number of consumers	208	81	99	3,146	200	175	357	121

[1] Transferred to investment account.

	W. E. White Water Company[1]	Whittier Water Company	Willowbrook Water Company, Incorporated	Windsor Water Works	Wilmington Water Company	Winton Water Works	Watson Water Company	Woodlake Water Company
Operating revenue	$1,265 10	$59,320 41	$5,943 58	$133 20		$590 38	$393 17	$2,488 10
Operating expenses	480 36	62,250 86	3,596 36	642 00	$67 92	590 38	390 15	1,549 21
Net operating revenue	$784 74		$2,347 22				$3 02	$938 89
Net operating loss		$2,930 45		$508 80	$67 92			
Non-operating revenue		1,021 23						
Gross corporate income	$784 74		$2,347 22				$3 02	$938 89
Gross corporate loss		$1,909 22		$508 80	$67 92			
DEDUCTIONS								
Uncollectible bills			$8 22					
Interest accrued on funded debt		$11,282 80						
Other interest deductions		144 82	125 85					
Rent deductions		234 00				$38 73		
Non-operating revenue deductions								
Miscellaneous deductions								
Total deductions		$11,661 62	$134 07			$38 73		
Net corporate income for year	$784 74		$2,213 15				$3 02	$938 89
Net corporate loss for year		$13,570 84		$508 80	$67 92	$38 73		
Surplus at beginning of year	$183 53		$16,239 71					
Deficit at beginning of year		$23,456 31			$945 91			$4,340 24
Miscellaneous additions to surplus	41 19			[2]$508 80		[2]$38 73		
Dividends			554 00					
Miscellaneous deductions from surplus	500 00	375 07						
Surplus at end of year	509 46		17,898 86				$3 02	
Deficit at end of year		37,402 22			1,013 83			3,401 35
Number of consumers	175	165	376	11		23	67	

[1] Sold to California Water Service Company, April 19, 1927.
[2] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Yolo Water and Power Company	Yolo County Consolidated Water Company[1]	Yucaipa Domestic Water Company	Graniteville Water Works	Jenner Water System	H. W. Otis and Son	Pajaro Water Works
Operating revenue	$94,488 06		$2,020 55	$250 00	$356 25	$60 00	$627 00
Operating expenses	45,501 29		2,189 60	61 00	223 85	240 00	428 00
Net operating revenue	$48,986 77			$189 00	$132 40		$199 00
Net operating loss			$169 05			$180 00	
Non-operating revenue	1,045 35		28 75				
Gross corporate income	$50,032 12			$189 00	$132 40		$199 00
Gross corporate loss			$140 30			$180 00	
DEDUCTIONS							
Uncollectible bills							
Interest accrued on funded debt	$59,800 00						
Other interest deductions							
Rent deductions							
Non-operating revenue deductions	1,432 50						
Miscellaneous deductions							
Total deductions	$61,232 50						
Net corporate income for year				$189 00	$132 40		$199 00
Net corporate loss for year	$11,200 38		$140 30			$180 00	
Surplus at beginning of year							
Deficit at beginning of year	$838,985 15	$25,165 93	$8,562 30				
Miscellaneous additions to surplus	465 76					[2]$180 00	
Dividends							
Miscellaneous deductions from surplus	75,091 97			[2]$189 00	[2]$132 40		[2]$199 00
Surplus at end of year							
Deficit at end of year	924,811 74	25,165 93	8,702 60				
Number of consumers	460		89	22	33	2	28

[1] Sold to Clear Lake Water Company, August 10, 1927.
[2] Transferred to investment account.

	Southern California Gas Company[1]	C. J. Backus and Sons	Mrs. E. A. Tolson	Ocean Park Heights Water Company[2]	Wm. D. Bradford	Suburban Mutual Water Company	Total
Operating revenue		$1,743 30	$720 00	$23,945 46	$1,600 00	$9,135 11	$18,600,580 17
Operating expenses		1,443 52	207 69	13,554 54	1,000 00	7,056 74	10,724,462 03
Net operating revenue		$299 78	$512 31	$10,390 92	$600 00	$2,078 37	$8,093,141 08
Net operating loss							217,022 94
Non-operating revenue				932 88			691,941 77
Gross corporate income		$299 78	$512 31	$11,323 80	$600 00	$2,078 37	$8,765,028 05
Gross corporate loss							196,968 14
DEDUCTIONS							
Uncollectible bills				$106 43			$51,702 66
Interest accrued on funded debt				3,441 66			2,818,439 22
Other interest deductions							301,467 43
Rent deductions						$17 27	307,553 40
Non-operating revenue deductions							228,035 70
Miscellaneous deductions				346 66			437,130 27
Total deductions				$3,894 75		$17 27	$4,144,328 68
Net corporate income for year		$299 78	$512 31	$7,429 05	$600 00	$2,061 10	$4,758,139 52
Net corporate loss for year							334,408 29
Surplus at beginning of year							$7,986,215 64
Deficit at beginning of year						$2,733 58	3,943,806 78
Miscellaneous additions to surplus						659 00	337,611 71
Dividends							3,706,976 19
Miscellaneous deductions from surplus							1,122,101 34
Surplus at end of year		[3]$299 78	[3]$512 31	$72 75	[3]$600 00	1,650 00	8,291,213 80
Deficit at end of year				7,356 30			4,316,539 53
Number of consumers	229	70	30	948	100	1,663 48 583	[4]531,071

[1] See electric and gas table.
[2] Transferred to investment account.
[3] From May 1, 1927.
[4] Includes 4949 Oregon consumers.

TABLE No. 3

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Abrott and Booth	Alexander Home Garden Water System	Anderson Canal Company	Mattie E. Alderman	Anderson Water Company	Aptos Water Works	Arrowhead Utility Company	Artesia Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$599 24	$4,013 40		$804 35	$2,240 55	$686 40		$3,015 25
Earnings from commercial sales—metered rate					1,955 20		9,195 20	1,370 75
Earnings from industrial sales—flat rate		192 00						
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals					250 00			
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation			$6,257 97					
Miscellaneous earnings from operation			26 78					
Total operating revenue—water	$599 24	$4,205 40	$6,284 75	$804 35	$4,445 75	$686 40	$9,195 20	$4,386 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections				$490 00				
Total other operating revenue				$490 00				
Total operating revenue	$599 24	$4,205 40	$6,284 75	$1,294 35	$4,445 75	$686 40	$9,195 20	$4,386 00

	Associated Water Company	Avila Water Works	August Oil Company	Athens Water Company	Bakersfield Water Works	Ball Water Plant	Bert Ballinger Pumping Plant	Bay Point Utilities Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$887 30		$11,192 66	$12,388 68	$1,049 20		$4,611 25
Earnings from commercial sales—metered rate	$6,194 36							1,125 35
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate	12,974 74		$17,309 05					4,124 96
Earnings from municipal hydrant rentals					572 25			
Earnings from sales for street sprinkling					12 09			
Earnings from sales to municipal departments					453 31			
Earnings from sales for irrigation					9 98		450 00	
Miscellaneous earnings from operation					187 30			
Total operating revenue—water	$19,169 10	$887 30	$17,309 05	$11,192 66	$13,623 61	$1,049 20	$450 00	$9,861 56
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$19,169 10	$887 30	$17,309 05	$11,192 66	$13,623 61	$1,049 20	$450 00	$9,861 56

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Baldwin Park Domestic Water Company	Bear Valley Utility Company	Ballona Water Company	Bear Gulch Water Company	Bell Water Company	Belvedere Water Corporation	Benicia Water Company	Bond and Jones Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate			$2,194 59			$6,220 42		$104 00
Earnings from commercial sales—metered rate	$15,514 18	$4,226 81	876 00	$99,964 94	$25,731 51	209,261 00	$15,290 47	3,244 99
Earnings from industrial sales—flat rate						274 40		
Earnings from industrial sales—metered rate	1,922 65					5,758 34	35,399 93	
Earnings from municipal hydrant rentals		134 00		531 17	864 00	3,262 92		
Earnings from sales for street sprinkling				53 78				
Earnings from sales to municipal departments				787 67		9,786 84	1,998 59	
Earnings from sales for irrigation	1,416 83				106 30	1,023 86		
Miscellaneous earnings from operation	82 50			1,094 00	165 88	6,510 37		
Total operating revenue—water	$18,936 16	$4,360 81	$3,070 59	$102,431 56	$26,867 69	$242,098 15	$52,688 99	$3,348 99
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections		$10 75	$10 00			$543 70		
Total other operating revenue		$10 75	$10 00			$543 70		
Total operating revenue	$18,936 16	$4,371 56	$3,080 59	$102,431 56	$26,867 69	$242,641 85	$52,688 99	$3,348 99

	Biola Water Company	E. Bishop	Bloomington Domestic Water System	Blairsden Water Company	Geo. R. Bliss	Boyes Springs Park Company	L. A. Bortz	Buena Vista Canal Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$1,127 60	$324 00		$67 00		$726 73		
Earnings from commercial sales—metered rate			$5,261 71					
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation					$2,387 08		$1,003 85	$4,521 13
Miscellaneous earnings from operation								20 09
Total operating revenue—water	$1,127 60	$324 00	$5,261 71	$67 00	$2,387 08	$726 73	$1,003 85	$4,541 22
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$1,127 60	$324 00	$5,261 71	$67 00	$2,387 08	$726 73	$1,003 85	$4,541 22

TABLE No. 3.

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The California Company	California Oregon Power Company	California Water Service Company	The Campbell Water Company	Calwa Water Works	California-Michigan Land and Water Company	Camarillo Water Company	California Vineyard and Improvement Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$16,658 02	$388,925 08	$846 70	$4,529 96		$1,919 21	
Earnings from commercial sales—metered rate		130,813 59	557,945 01	12,278 88	2,675 00	$19,860 61	523 58	$4,483 71
Earnings from industrial sales—flat rate		281 35	1,947 74					
Earnings from industrial sales—metered rate		7,718 07	104,732 79					
Earnings from municipal hydrant rentals		14,719 59	33,375 00	394 00				
Earnings from sales for street sprinkling		903 39	2,971 95	501 35				
Earnings from sales to municipal departments		809 55	30,070 77					
Earnings from sales for irrigation	$1,438 40	18,251 01	18,707 01	3,279 25				
Miscellaneous earnings from operation		1,015 15	29,260 74	104 67	488 00	37 50		
Total operating revenue—water	$1,438 40	$191,169 72	$1,167,936 09	$17,404 85	$7,692 96	$19,898 11	$2,442 79	$4,483 71
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections				$91 48				
Total other operating revenue				$91 48				
Total operating revenue	$1,438 40	$191,169 72	$1,167,936 09	$17,496 33	$7,692 96	$19,898 11	$2,442 79	$4,483 71

	Camp Meeker Water Company	Camp Rose Company	The Capitola Company	Carnelian Bay Water Company	Castella Water Works	Cathedral City Water Company	Centerville Water Company	Cazadero Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$1,023 50	$780 00	$5,867 35	$593 00	$500 00	$433 10	$376 50	$970 68
Earnings from commercial sales—metered rate							3,909 29	
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling							414 00	
Earnings from sales to municipal departments							1,363 19	
Earnings from sales for irrigation								
Miscellaneous earnings from operation								
Total operating revenue—water	$1,023 50	$780 00	$5,867 35	$593 00	$500 00	$433 10	$6,062 98	$970 68
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$1,023 50	$780 00	$5,867 35	$593 00	$500 00	$433 10	$6,062 98	$970 68

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Central Canal Company	Central Mendocino County Power Company	Helen M. Chamberlin Pumping Plant	Ceres Water Works	Chauvet Water Works	Chihuahuita Water Company	Carpinteria Water Company	Chico Vecino Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$120 71		$1,984 83		$1,600 24	$5,790 81	$2,610 94
Earnings from commercial sales—metered rate		8,572 22		2,451 75	$1,393 53			530 90
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate		2,479 07						
Earnings from municipal hydrant rentals		1,467 71		251 00				181 67
Earnings from sales for street sprinkling		292 95						
Earnings from sales to municipal departments		332 70						
Earnings from sales for irrigation	$27,120 24	147 21	$731 11					
Miscellaneous earnings from operation	1,421 40	1,308 74						
Total operating revenue—water	$28,541 64	$14,721 31	$731 11	$4,687 58	$1,393 53	$1,600 24	$5,790 81	$3,323 51
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$28,541 64	$14,721 31	$731 11	$4,687 58	$1,393 53	$1,600 24	$5,790 81	$3,323 51

	Chico Water Supply Company	A. B. Chapman Estate	Chichizola Estate Company	Chowchilla Water Company	Citizens Domestic Water Company	Citizens Water Company of Niles	City Water Company of Banning	Claremont Domestic Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$3,797 76			$744 07				
Earnings from commercial sales—metered rate	609 88	$11,661 87	$601 69	1,192 17	$8,588 09	$12,035 31	$14,036 83	$29,100 47
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate	12,152 04					3,756 81	921 42	
Earnings from municipal hydrant rentals	958 38					600 00		1,750 16
Earnings from sales for street sprinkling						1,713 51		65 80
Earnings from sales to municipal departments	118 08							
Earnings from sales for irrigation		12,482 87			2,630 73	169 07		730 09
Miscellaneous earnings from operation					441 90			497 45
Total operating revenue—water	$17,636 14	$24,144 74	$601 69	$1,936 24	$11,660 72	$18,274 70	$14,958 25	$32,143 97
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$17,636 14	$24,144 74	$601 69	$1,936 24	$11,660 72	$18,274 70	$14,958 25	$32,143 97

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Clark and Knipe Water System	Clear Lake Water Company	Clyde Company	Campodonico Water Works	Clover Valley Lumber Company	Coachella Water Plant	Coalinga Consolidated Water Company	Coast Valleys Gas and Electric Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate				$4,433 20	$2,779 23	$4,786 60		
Earnings from commercial sales—metered rate			$599 34			122 13	$1,935 54	$46,706 05
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								1,799 00
Earnings from sales for street sprinkling								337 78
Earnings from sales to municipal departments								877 28
Earnings from sales for irrigation	$75 95	$43,539 31						
Miscellaneous earnings from operation								
Total operating revenue—water	$75 95	$43,539 31	$599 34	$4,433 20	$2,779 23	$4,908 73	$1,935 54	$49,720 11
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								$65 35
Total other operating revenue								$65 35
Total operating revenue	$75 95	$43,539 31	$599 34	$4,433 20	$2,779 23	$4,908 73	$1,935 54	$49,785 46

	Commercial Land Company	Conservative Water Company	C. E. Comstock	Corona City Water Company	Coronado Water Company	Cottonwood Irrigation and Mining Company	Cottonwood Water Works	The Cove Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$1,622 82	$6,011 95	$149 55	$185 75	$597 96		$1,350 00	
Earnings from commercial sales—metered rate		80,194 86		39,808 51	129,291 06			$1,465 24
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate					5,362 61			
Earnings from municipal hydrant rentals		6,660 00		897 00	6,240 00			
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments		459 12			3,159 41			
Earnings from sales for irrigation						$1,576 70		
Miscellaneous earnings from operation		128 00		191 75	901 64			
Total operating revenue—water	$1,622 82	$93,453 93	$149 55	$41,083 01	$145,552 68	$1,576 70	$1,350 00	$1,465 24
OTHER OPERATING REVENUE.								
Profit on merchandise sales				$204 70				
Profit on piping and connections								
Total other operating revenue				$204 70				
Total operating revenue	$1,622 82	$93,453 93	$149 55	$41,287 71	$145,552 68	$1,576 70	$1,350 00	$1,465 24

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Crestmore Water Company	Crown Water Company	Criswell Water System	Crocker Huffman Land and Water Company	Central Square Water Supply	Anna F. Davidson	Delmar Water, Light and Power Company	Diamond Ridge Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$508 14	$150 00		$643 50	$203 95		$343 70
Earnings from commercial sales—metered rate	$178 00			$59,184 32			$15,246 71	
Earnings from industrial sales—flat rate								534 90
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation					204 00			1,174 70
Miscellaneous earnings from operation								
Total operating revenue—water	$178 00	$508 14	$150 00	$59,184 32	$847 50	$203 95	$15,246 71	$2,053 30
OTHER OPERATING REVENUE.								
Profit on merchandise sales							$286 53	
Profit on piping and connections							1,121 56	
Total other operating revenue							$1,408 09	
Total operating revenue	$178 00	$508 14	$150 00	$59,184 32	$847 50	$203 95	$16,654 80	$2,053 30

	The Diamond Match Company	Dos Rios Water Works	Downey Home Tract Water Works	Dutch Flat Water Works	Fred F. Dusterberry	East Bay Water Company	East Gardena Water Company	East Highlands Domestic Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$1,827 73	$290 00	$3,770 18	$753 40	$456 00	$6,686 81		
Earnings from commercial sales—metered rate			222 75			3,197,153 54		$2,424 38
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate						627,777 59		
Earnings from municipal hydrant rentals						4,294 56		
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments						113,157 13		
Earnings from sales for irrigation				21 85			$4,597 31	4,535 37
Miscellaneous earnings from operation						372,167 98		
Total operating revenue—water	$1,827 73	$290 00	$3,992 93	$775 25	$456 00	$4,321,237 61	$4,597 31	$6,959 75
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections						$2,763 67		
Total other operating revenue						$2,763 67		
Total operating revenue	$1,827 73	$290 00	$3,992 93	$775 25	$456 00	$4,324,001 28	$4,597 31	$6,959 75

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	El Dorado Water Corporation	Elk Grove Water Works	Elmhurst Water Supply	Eastmont Water Company	Eastside Canal Company	Eastside Canal and Irrigation Company	Electric Water Company	El Pismo Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$873 10	$2,827 99	$4,944 30	$5,656 54		$8,206 60	$4,514 24	
Earnings from commercial sales—metered rate				104 10				$9,071 34
Earnings from industrial sales—flat rate	362 26	45 15					36,521 91	
Earnings from industrial sales—metered rate		158 64						
Earnings from municipal hydrant rentals							1,696 50	
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments	1,796 36						1,088 74	
Earnings from sales for irrigation	2,325 57	794 00		21 50	6,174 21		3 80	
Miscellaneous earnings from operation	76 70			243 33	36 82			13 95
Total operating revenue—water	$5,433 99	$3,825 78	$4,944 30	$6,025 47	$6,211 03	$8,206 60	$43,825 19	$9,085 29
OTHER OPERATING REVENUE.								
Profit on merchandise sales								$12 00
Profit on piping and connections								
Total other operating revenue								$12 00
Total operating revenue	$5,433 99	$3,825 78	$4,944 30	$6,025 47	$6,211 03	$8,206 60	$43,825 19	$9,097 29

	El Modeno Domestic Water Company	Escalon Water and Light Company	Euclid Avenue Water Company	Fair Acres Water Company	Fairview Land and Water Company	Fall River Mills Water Company	Farmers Canal Company	Farmers Irrigation Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$4,065 05		$4,732 52		$1,185 03		
Earnings from commercial sales—metered rate	$1,891 67		$9,421 49					
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals		144 00						
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earning. from sales for irrigation								
Miscellaneous earnings from operation					$100 00		$5,117 76 30 12	$16,281 78
Total operating revenue—water	$1,891 67	$4,209 05	$9,421 49	$4,732 52	$100 00	$1,185 03	$5,147 88	$16,281 78
OTHER OPERATING REVENUE.								
Profit on merchandise sales								$220 00
Profit on piping and connections			$473 70					
Total other operating revenue			$473 70					$220 00
Total operating revenue	$1,891 67	$4,209 05	$9,895 19	$4,732 52	$100 00	$1,185 03	$5,147 88	$16,501 78

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Fay Water Company	A. R. Ferguson Water System	Felton Water Company	C. A. Feldmeyer	Foothill Ditch Company	Fontana Domestic Water Company	Forest Hill Water Company	Fort Jones Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$371 50	$748 75		$1,185 00		$158 25	$831 00	$1,723 99
Earnings from commercial sales—metered rate	6,948 40		$2,432 90	729 40		34,317 26		262 15
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								127 00
Earnings from sales for street sprinkling								13 30
Earnings from sales to municipal departments								
Earnings from sales for irrigation					$8,728 16			
Miscellaneous earnings from operation					200 00			
Total operating revenue—water	$7,319 90	$748 75	$2,432 90	$1,914 40	$8,928 16	$34,475 51	$831 00	$2,126 44
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections			$27 71					
Total other operating revenue			$27 71					
Total operating revenue	$7,319 90	$748 75	$2,460 61	$1,914 40	$8,928 16	$34,475 51	$831 00	$2,126 44

	Fortuna Water Company	Francis Land and Water Company	Fresno City Water Corporation	Fulton Water Company	Gates Canal Company[1]	Mrs. Hannah Gilbert	Frank Globin	Gloria Gardens Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$1,445 90	$2,301 46						
Earnings from commercial sales—metered rate	4,086 94	3,376 96	$29,620 04	$458 57		$498 60	$1,087 75	$996 15
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate		1,567 23	57,514 64					
Earnings from municipal hydrant rentals	255 96	330 00	3,703 50					
Earnings from sales for street sprinkling			10 57					
Earnings from sales to municipal departments		229 92	1,213 74					
Earnings from sales for irrigation								
Miscellaneous earnings from operation			389 63					
Total operating revenue—water	$5,788 80	$7,805 57	$92,452 12	$458 57		$498 60	$1,087 75	$996 15
OTHER OPERATING REVENUE.								
Profit on merchandise sales	$83 00							
Profit on piping and connections								
Total other operating revenue	$83 00							
Total operating revenue	$5,871 80	$7,805 57	$92,452 12	$458 57		$498 60	$1,087 75	$996 15

[1] No revenue.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Granite Rock Water Company	Greene and Greene Water Works	J. A. Graves	Greenville Water Company	Pedro Gonzales[1]	Goose Lake Canal Company[1]	Gould Tract Water System	Robert Gallegos Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$948 50	$930 00		$1,866 85			$2,270 00	$102 00
Earnings from commercial sales—metered rate			$309 10	434 00				
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sale to municipal departments			13,919 65					
Earnings from sales for irrigation								
Miscellaneous earnings from operation								
Total operating revenue—water	$948 50	$930 00	$14,228 75	$2,300 85			$2,270 00	$102 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$948 50	$930 00	$14,228 75	$2,300 85			$2,270 00	$102 00

[1] No revenue.

	Grenada Water Company	Gerber Water Works	Gridley Water Plant	Gardiner Improvement Company	Graniteville Water Works	C. Gulling	Haines Canyon Water Company	Hanford Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$1,516 26	$2,984 50	$132 00	$6,287 54	$250 00	$664 87		$274 07
Earnings from commercial sales—metered rate		975 50	1,040 40					46,861 78
Earnings from industrial sales—flat rate							$41,183 86	
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals							164 74	19 48
Earnings from sales for street sprinkling							1,152 00	
Earnings from sales to municipal departments								
Earnings from sales for irrigation			1,562 40					
Miscellaneous earnings from operation							4,101 66	
								23 07
Total operating revenue—water	$1,516 26	$3,960 00	$2,734 80	$6,287 54	$250 00	$664 87	$46,602 26	$47,178 40
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								$281 97
Total other operating revenue								$281 97
Total operating revenue	$1,516 26	$3,960 00	$2,734 80	$6,287 54	$250 00	$664 87	$46,602 26	$47,460 37

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Haddock Villa Water System	Happy Valley Water Company	Harbor City Water Company	R. G. Hotchkiss	Half Moon Bay Water Company	Hercules Water Company	Hemet Town Water Company	Heck Brothers
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$5,364 20			$1,216 00	$1,132 90	$1,335 81	$237 00	
Earnings from commercial sales—metered rate			$7,933 38		4,126 07	8,474 94	7,869 10	$6,736 20
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate			393 04			16,111 10	286 60	
Earnings from municipal hydrant rentals			66 50		180 00	262 44	100 00	
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments					57 20		372 59	
Earnings from sales for irrigation		$8,932 29						
Miscellaneous earnings from operation	118 89	250 00						
Total operating revenue—water	$5,483 09	$9,182 29	$8,392 92	$1,216 00	$5,496 17	$26,184 29	$8,865 29	$6,736 20
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$5,483 09	$9,182 29	$8,392 92	$1,216 00	$5,496 17	$26,184 29	$8,865 29	$6,736 20

	Hermosa Redondo Water Company	Heber Water Service	Hesperia Water Company	Highland Domestic Water Company	Hills Water Company	Hillsborough Water Company	C. H. Holt Realty Company	The Hollister Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$131 92	$3,102 00	$271 50	$445 10				
Earnings from commercial sales—metered rate	26,763 54		130 11	9,769 26	$577 19	$17,504 30	$6,285 62	$28,445 55
Earnings from industrial sales—flat rate	12 00							
Earnings from industrial sales—metered rate	1,649 42		343 96					2,703 40
Earnings from municipal hydrant rentals	2,164 52					550 50		
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments	923 91					474 07		4,077 30
Earnings from sales for irrigation	1,668 47		262 55	37 00				
Miscellaneous earnings from operation	21 34					37 44		
Total operating revenue—water	$33,335 12	$3,102 00	$1,008 12	$10,251 36	$577 19	$18,566 31	$6,285 62	$35,226 25
OTHER OPERATING REVENUE.								
Profit on merchandise sales				$359 50				
Profit on piping and connections				89 61				
Total other operating revenue				$449 11				
Total operating revenue	$33,335 12	$3,102 00	$1,008 12	$10,700 47	$577 19	$18,566 31	$6,285 62	$35,226 25

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Hollydale Water Company	Home Gardens Water Company	Hornbrook Water Company	C. J. Horgan Water Company	A. R. Horstman	The Hovey-Bandy Corporation[1]	Hunter Water Works	Huntington Beach Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$23,650 11	$1,235 94	$86 00	$65 00		$230 00	
Earnings from commercial sales—metered rate	$1,928 57	1,489 55						$111,780 29
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								3,293 50
Earnings from municipal hydrant rentals		696 00						
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments		2,523 93						
Earnings from sales for irrigation		18 00						
Miscellaneous earnings from operation		379 42						139 00
Total operating revenue—water	$1,928 57	$28,757 01	$1,235 94	$86 00	$65 00		$230 00	$115,212 79
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections		$68 25						
Total other operating revenue		$68 25						
Total operating revenue	$1,928 57	$28,825 26	$1,235 94	$86 00	$65 00		$230 00	$115,212 79

[1] No revenue.

	Mary J. Hynes	Imperial Utilities Corporation	Idyllwild Incorporated	Indio Water Service	Independence Acres Water Works	Independence Water Company	Inverness Water Works	Inglewood Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$8,565 68	$1,370 25	$7,213 90		$3,615 75	$2,718 65	
Earnings from commercial sales—metered rate	$2,127 03	43,343 75			$610 13			$47,355 02
Earnings from industrial sales—flat rate		388 75						
Earnings from industrial sales—metered rate		32,828 95						
Earnings from municipal hydrant rentals		276 00						
Earnings from sales for street sprinkling		356 64						
Earnings from sales to municipal departments		933 84						
Earnings from sales for irrigation								
Miscellaneous earnings from operation								
Total operating revenue—water	$2,127 03	$86,693 61	$1,370 25	$7,213 90	$610 13	$3,615 75	$2,718 65	$47,355 02
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections		384 48						
Total other operating revenue		$384 48						
Total operating revenue	$2,127 03	$87,078 09	$1,370 25	$7,213 90	$610 13	$3,615 75	$2,718 65	$47,355 02

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Ivanhoe Water Company	Investment Water Company	Irvington Water Works	The James Canal Company	Jackson Water Works	The James and Dixon Canal Company	Jersey Flat Water Works	The Joyce Canal Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$696 00	$1,188 50		$795 18		$719 40	
Earnings from commercial sales—metered rate	$850 55	24,012 24			9,538 78			
Earnings from industrial sales—flat rate			435 90		313 20			
Earnings from industrial sales—metered rate					738 00			
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling					46 52			
Earnings from sales to municipal departments								
Earnings from sales for irrigation				$9,213 92		$297 36		$375 24
Miscellaneous earnings from operation	22 00			20 09				
Total operating revenue—water	$872 55	$24,708 24	$1,624 40	$9,234 01	$11,431 68	$297 36	$719 40	$375 24
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$872 55	$24,708 24	$1,624 40	$9,234 01	$11,431 68	$297 36	$719 40	$375 24

	J. W. Juckes Water System	Kellogg, Orange Acres Water Plant	Knights Ferry Water Company	Kennett Water Company	E. R. Kennedy Pumping Plant	Kern Island Canal Company	Kerman Water Company	Kern River Canal and Irrigating Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate			$265 00	$1,415 60			$1,538 10	
Earnings from commercial sales—metered rate		$2,894 15			$31 25	$4,200 00		
Earnings from industrial sales—flat rate				501 00				
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals				292 50				
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments				26 00				
Earnings from sales for irrigation	226 46			167 50	4,888 69	41,093 73		$15,032 30
Miscellaneous earnings from operation						3,067 71		50 21
Total operating revenue—water	$226 46	$2,894 15	$265 00	$2,402 60	$4,919 94	$48,361 44	$1,538 10	$13,082 51
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$226 46	$2,894 15	$265 00	$2,402 60	$4,919 94	$48,361 44	$1,538 10	$13,082 51

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Kingston and Keck Water System	Kings County Canal Company[1]	Kohler and Schwartz	Mary E. Lacassie	F. S. Labadie	La Rica Water Company	Laton Water Company	La Habra Domestic Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$90 00		$62 00		$519 50		$1,473 75	
Earnings from commercial sales—metered rate				$2,127 75		$107 35	99 14	$22,682 76
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals							168 00	
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation						752 98		
Miscellaneous earnings from operation								
Total operating revenue—water	$90 00		$62 00	$2,127 75	$519 50	$860 33	$1,740 89	$22,682 76
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$90 00		$62 00	$2,127 75	$519 50	$860 33	$1,740 89	$22,682 76

[1] No revenue.

	Lake Hemet Water Company	Jesse G. Langdon	The Lerdo Canal Company	Liberty Acres Water Company	H. C. Lichtenberger Water System	Lone Oak Canal Company	Loleta Water Works	Los Alamitos Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$29 00	$526 00		$1,581 00	$24 00		$1,480 66	$2,027 55
Earnings from commercial sales—metered rate	15,462 95							565 61
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate	3,911 80							
Earnings from municipal hydrant rentals	300 00							
Earnings from sales for street sprinkling								146 80
Earnings from sales to municipal departments	493 59							
Earnings from sales for irrigation	40,558 45		$3,927 78			$4,773 00		
Miscellaneous earnings from operation	22 20		26 78					
Total operating revenue—water	$60,777 99	$526 00	$3,954 56	$1,581 00	$24 00	$4,773 00	$1,480 66	$2,739 76
OTHER OPERATING REVENUE.								
Profit on merchandise sales	$19 82							
Profit on piping and connections								
Total other operating revenue	$19 82							
Total operating revenue	$60,797 81	$526 00	$3,954 56	$1,581 00	$24 00	$4,773 00	$1,480 66	$2,739 76

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Los Altos Water Company	Lomita Park Water Works	Lone Pine Water Company	Los Angeles County Water Works	Lorenzo Water Company	Los Angeles Water Service Company	Las Flores Water Works	Los Verjels Land and Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$6,662 53	$3,806 50	$20,492 64	$1,470 90	$52,551 79	$974 00	
Earnings from commercial sales—metered rate	$14,360 75			22,860 97		46,776 03		
Earnings from industrial sales—flat rate						2,410 00		
Earnings from industrial sales—metered rate						5,397 73		
Earnings from municipal hydrant rentals				823 70		2,780 00		
Earnings from sales for street sprinkling				32 56		84 90		
Earnings from sales to municipal departments								
Earnings from sales for irrigation	366 35			4,124 77				$805 00
Miscellaneous earnings from operation						2,024 85		
Total operating revenue—water	$14,727 10	$6,662 53	$3,806 50	$48,334 64	$1,470 90	$112,025 30	$974 00	$805 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections				$317 21		$138 21		
Total other operating revenue				$317 21		$138 21		
Total operating revenue	$14,727 10	$6,662 53	$3,806 50	$48,651 85	$1,470 90	$112,163 51	$974 00	$805 00

	Lost Hills Water Company	J. O. Louve Water System	F. Lucchesi	Madden Creek Water Company	Madera Canal and Irrigation Company	Manchester Heights Water Plant	Magnolia Park Water Company	Manteca Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$350 00		$796 00		$6,487 84	$5,304 31	$1,950 80
Earnings from commercial sales—metered rate	$1,821 70		$630 41			2,915 50	963 04	7,803 21
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate	22,640 02							2,036 45
Earnings from municipal hydrant rentals								762 00
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation					$17,688 87			242 40
Miscellaneous earnings from operation								
Total operating revenue—water	$24,461 72	$350 00	$630 41	$796 00	$17,688 87	$9,403 34	$6,357 35	$12,794 86
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$24,461 72	$350 00	$630 41	$796 00	$17,688 87	$9,403 34	$6,357 35	$12,794 86

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Marin Lumber and Supply Company	J. Martinez	McEwen Brothers	Maclay Rancho Water Company	Ysidro Medina	Thomas McDonald	Mariposa Wells	The Marysville Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$308 25	$347 95	$843 06	$360 80	$256 50	$132 00	$648 51	
Earnings from commercial sales—metered rate			3,077 60	3,868 75				$48,776 92
Earnings from industrial sales—flat rate								981 30
Earnings from industrial sales—metered rate								5,662 53
Earnings from municipal hydrant rentals								3,742 00
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								2,737 35
Earnings from sales for irrigation								7,269 40
Miscellaneous earnings from operation								
Total operating revenue—water	$308 25	$347 95	$3,920 66	$4,229 55	$256 50	$132 00	$648 51	$69,169 50
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								$11 83
Total other operating revenue								$11 83
Total operating revenue	$308 25	$347 95	$3,920 66	$4,229 55	$256 50	$132 00	$648 51	$69,181 33

	Maravilla Park Water Company	Mentone Water Company	Melrose Boulevard Tract Water Plant	Mesmer City Water Company	Midland Counties Public Service Corporation	Miramonte Water Supply	I. L. Mitchell	W. H. Moffett and Sons Water System
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$3,421 40		$615 00		$4,126 66		$175 00	
Earnings from commercial sales—metered rate		$3,556 02		$704 23	2,500 48	$4,530 20		$613 41
Earnings from industrial sales—flat rate				1,373 11				
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals					109 50			
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation								
Miscellaneous earnings from operation				152 50				
Total operating revenue—water	$3,421 40	$3,556 02	$615 00	$2,229 84	$6,736 64	$4,530 20	$175 00	$613 41
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections		$10 79						
Total other operating revenue		$10 79						
Total operating revenue	$3,421 40	$3,566 81	$615 00	$2,229 84	$6,736 64	$4,530 20	$175 00	$613 41

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Myron J. Miller Water Company	Mokelumne River Power and Water Company	Montara Water Company	John C. Money Water System	Montebello Land and Water Company	Morgan Water Company	Montecito Valley Water Company	Fred A. Moses
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$2,150 52	$1,940 50	$45 00	$5,518 59	$504 90	$401 30	$387 75
Earnings from commercial sales—metered rate	$6,178 95				2,324 00		1,680 70	
Earnings from industrial sales—flat rate		1,049 92						
Earnings from industrial sales—metered rate					1,182 31			
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments					2,550 00			
Earnings from sales for irrigation		141 40			25,016 25			
Miscellaneous earnings from operation					378 36			
Total operating revenue—water	$6,178 95	$3,341 84	$1,940 50	$45 00	$36,969 51	$504 90	$2,082 00	$387 75
OTHER OPERATING REVENUE.								
Profit on merchandise sales					$10,095 84			
Profit on piping and connections								
Total other operating revenue					$10,095 84			
Total operating revenue	$6,178 95	$3,341 84	$1,940 50	$45 00	$47,065 35	$504 90	$2,082 00	$387 75

	Monterey County Water Company	The Monterey County Water Works	Moor Park Farmers Water Company	Montecito Oil Placer Mine	Santos Moraga	Mountain Power Company	Mountain Avenue Water Company	Moulton Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$367 20			$1,489 18	$8,145 50	$338 83	$720 10
Earnings from commercial sales—metered rate		141,171 37		$2,128 27		3,091 73		
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate		34,378 75		858 90				
Earnings from municipal hydrant rentals		9,696 00						
Earnings from sales for street sprinkling		1,371 45		66 30		2,400 00		
Earnings from sales to municipal departments		1,070 99						
Earnings from sales for irrigation	$1,910 00		$2,683 97					
Miscellaneous earnings from operation				33 35				
Total operating revenue—water	$1,910 00	$188,055 76	$2,683 97	$3,086 82	$1,489 18	$13,637 23	$338 83	$720 10
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$1,910 00	$188,055 76	$2,683 97	$3,086 82	$1,489 18	$13,637 23	$338 83	$720 10

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Moraga Redwood Heights Water Company[1]	Mulberry Water Works	Narbonne Ranch Water Company No. 2	Natomas Water Company	Navelencia Water Company	Newman Water Works Company	Newhall Water System	D. Nicoletti and G. Manfredi
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate				$5,597 40	$235 00	$6,445 69		$953 10
Earnings from commercial sales—metered rate		$543 00	$5,645 69			2,111 44	$5,931 42	
Earnings from industrial sales—flat rate				18,526 78				120 00
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals						1,056 00		
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments						924 00		
Earnings from sales for irrigation			2,501 01	9,955 18				
Miscellaneous earnings from operation			408 30					
Total operating revenue—water		$543 00	$8,555 00	$34,079 36	$235 00	$10,537 13	$5,931 42	$1,073 10
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue		$543 00	$8,555 00	$34,079 36	$235 00	$10,537 13	$5,931 42	$1,073 10

[1] No revenue.

	North Fork Ditch Company	Northwestern Realty Company	Novato Utilities Company	North Sacramento Light and Water Company	Oak Park Water Company, Pasadena	Oak Park Water Company, Sacramento	Occidental Water System	Ocean Park Heights Land and Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$180 00	$961 56	$828 52		$648 73	$70,092 30	$196 50	
Earnings from commercial sales—metered rate			1,866 00	$17,653 31	2,502 00			$6,884 89
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation	54,396 00					$60 27		
Miscellaneous earnings from operation								6,167 18
Total operating revenue—water	$54,576 00	$961 56	$2,694 52	$17,653 31	$3,150 73	$70,952 57	$196 50	$13,052 07
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections				$22 00				$27 78
Total other operating revenue				$22 00				$27 78
Total operating revenue	$54,576 00	$961 56	$2,694 52	$17,675 31	$3,150 73	$70,952 57	$196 50	$13,079 85

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Oceano Beach Water Company	Ojai Power Company	Olive Investment Company	Oyharzabal Brothers Water System	W. B. Ortley	Pacific Gas and Electric Company	Pacific Water Company	Palm Valley Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$639 00		$54 00	$630 00	$48 90	$52,058 42	$1,361 25	
Earnings from commercial sales—metered rate		$10,941 60	3,715 92	2,635 11		127,188 35	79,815 55	$14,270 87
Earnings from industrial sales—flat rate						1,110 05		
Earnings from industrial sales—metered rate			910 72			9,830 90	28,604 78	
Earnings from municipal hydrant rentals							3,097 00	
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments						19,100 01		
Earnings from sales for irrigation						260,571 90		
Miscellaneous earnings from operation						24,962 79	41 08	
Total operating revenue—water	$639 00	$10,941 60	$4,680 64	$3,265 11	$48 90	$494,822 42	$112,919 66	$14,270 87
OTHER OPERATING REVENUE.								
Profit on merchandise sales								$73 12
Profit on piping and connections								
Total other operating revenue								$73 12
Total operating revenue	$639 00	$10,941 60	$4,680 64	$3,265 11	$48 90	$494,822 42	$112,919 66	$14,343 99

	Palos Verdes Water Company	Patterson City Water Company	Peninsula Water Company	Peoples Water Company of Palms	Petaluma Power and Water Company	Peters, Rhodes Company, Incorporated	Piru Water Company	Pinedale Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$5,375 50	$1,368 35		$984 05	$36 00		$2,108 98
Earnings from commercial sales—metered rate	$17,615 57	489 01	45,680 16	$59,167 03	63,449 06			
Earnings from industrial sales—flat rate				1,110 20	60 50			
Earnings from industrial sales—metered rate		109 46	1,624 50	18,775 30	6,964 80			
Earnings from municipal hydrant rentals	734 00	480 00	1,596 00	3,340 50	3,352 50			
Earnings from sales for street sprinkling	314 78				384 22			
Earnings from sales to municipal departments	3,382 06			595 20	1,949 98			
Earnings from sales for irrigation		1,069 50					$3,106 10	
Miscellaneous earnings from operation								
Total operating revenue—water	$22 046 41	$7,523 47	$50,269 01	$82,988 23	$77,145 11	$36 00	$3,106 10	$2,108 98
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$22,046 41	$7,523 47	$50,269 01	$82,988 23	$77,145 11	$36 00	$3,106 10	$2,108 98

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The Pioneer Canal Company	Placentia Domestic Water Company	The Plunkett Canal Company	Plymouth Water Company	Point Arena Water Works	Point Reyes Water System	Port Costa Water Company	Portola Water Company[1]
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate				$100 50	$480 00	$2,664 14	$11,297 73	
Earnings from commercial sales—metered rate		$9,010 72		2,767 25			42,134 49	
Earnings from industrial sales—flat rate							57 18	
Earnings from industrial sales—metered rate							2,979 04	
Earnings from municipal hydrant rentals				569 75			95 38	
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation	$6,837 03		$2,233 74				2,736 30	
Miscellaneous earnings from operation	30 12						1 00	
Total operating revenue—water	$6,867 15	$9,010 72	$2,233 74	$3,437 50	$480 00	$2,664 14	$59,301 12	
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$6,867 15	$9,010 72	$2,233 74	$3,437 50	$480 00	$2,664 14	$59,301 12	

[1] Report incomplete.

	Pullman Water Company	Quincy Water Works	Quandt Water System	Randsburg Water Company	The Ratterree Brothers Company	Raymond Water Works	John Rentz	R. C. Regelien
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$4,408 80	$2,273 49		$1,803 84	$650 00	$387 50	$165 00
Earnings from commercial sales—metered rate	$8,581 75		104 87	$21,786 03				
Earnings from industrial sales—flat rate			2,705 00					
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals		300 00	17 25					
Earnings from sales for street sprinkling		61 00						
Earnings from sales to municipal departments								
Earnings from sales for irrigation								
Miscellaneous earnings from operation			4,967 21					
Total operating revenue—water	$8,851 75	$4,769 80	$10,067 82	$21,786 03	$1,803 84	$650 00	$387 50	$165 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections			$412 15					
Total other operating revenue			$412 15					
Total operating revenue	$8,581 75	$4,769 80	$10,479 97	$21,786 03	$1,803 84	$650 00	$387 50	$165 00

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	H. Redmond	Rivers Tract Water System	Rio Dell Water Works	Ripon Water Company	Riverbank Water Company	Riverbend Gas and Water Company	Riverdale Water Company	Riverside Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$450 00	$590 00	$796 00	$2,991 28		$3,923 60	$1,924 51	$1,471 90
Earnings from commercial sales—metered rate				385 75	$8,198 54			
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate					7,364 06			
Earnings from municipal hydrant rentals								
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments								
Earnings from sales for irrigation								
Miscellaneous earnings from operation								
Total operating revenue—water	$450 00	$590 00	$796 00	$3,377 03	$15,562 60	$3,923 60	$1,924 51	$1,471 90
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$450 00	$590 00	$796 00	$3,377 03	$15,562 60	$3,923 60	$1,924 51	$1,471 90

	Rodeo Water Company	Anton J. Ronsheimer Water System	Rohnerville Water Works	Roseville Water Company	E. N. Robinson	Domenico Rovai	Russian River Terrace	H. Ryan Water System
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$1,199 20	$1,058 15	$43,512 90	$159 50	$1,806 00	$515 00	$108 00
Earnings from commercial sales—metered rate	$8,063 41				1,076 59			
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate								
Earnings from municipal hydrant rentals				1,155 00				
Earnings from sales for street sprinkling				2 70				
Earnings from sales to municipal departments				191 40				
Earnings from sales for irrigation								
Miscellaneous earnings from operation								
Total operating revenue—water	$8,063 41	$1,199 20	$1,058 15	$44,862 00	$1,236 09	$1,806 00	$515 00	$108 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections				$132 00				
Total other operating revenue				$132 00				
Total operating revenue	$8,063 41	$1,199 20	$1,058 15	$44,994 00	$1,236 09	$1,806 00	$515 00	$108 00

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Russian River Water Company	San Benito County Land and Water Company	Sacramento Valley Sugar Company	Salida Water Works	San Carlos Water Company	San Dimas, Charter Oak Domestic Water Company	San Gabriel Valley Water Company	San Geronimo Valley Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$23,290 00		$1,270 47	$1,153 00			$91,118 80	$7,686 40
Earnings from commercial sales—metered rate	4,658 86				$14,085 61	$23,123 97		
Earnings from industrial sales—flat rate			687 99					
Earnings from industrial sales—metered rate					53 00		2,564 75	
Earnings from municipal hydrant rentals	1,080 00							
Earnings from sales for street sprinkling							63 00	
Earnings from sales to municipal departments							23,714 48	
Earnings from sales for irrigation		$1,534 00				11 24		
Miscellaneous earnings from operation								
Total operating revenue—water	$29,028 86	$1,534 00	$1,958 46	$1,153 00	$14,138 61	$23,135 21	$117,461 03	$7,686 40
OTHER OPERATING REVENUE.								
Profit on merchandise sales							$54 21	
Profit on piping and connections							423 45	
Total other operating revenue							$477 66	
Total operating revenue	$29,028 86	$1,534 00	$1,958 46	$1,153 00	$14,138 61	$23,135 21	$117,938 69	$7,686 40

	The San Joaquin and Kings River Canal and Irrigation Company, Incorporated	San Joaquin Light and Power Corporation	San Jose Water Works	San Martin Water Works	Santa Clara Valley Water Company	Santa Clara Water and Irrigating Company	Santa Cruz County Utilities	Santa Paula Water Works
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$2,625 50	$21,202 44						$31 25
Earnings from commercial sales—metered rate		8,008 99	$567,384 11	$710 31			$13,941 08	33,519 85
Earnings from industrial sales—flat rate	2,400 00							24 00
Earnings from industrial sales—metered rate								8,819 50
Earnings from municipal hydrant rentals		783 00	20,469 60					2,242 50
Earnings from sales for street sprinkling			7,583 05					
Earnings from sales to municipal departments			14,973 04					1,075 10
Earnings from sales for irrigation	163,885 35				$1,561 45	$6,868 26		5,732 90
Miscellaneous earnings from operation			1,947 64					
Total operating revenue—water	$168,910 85	$29,994 43	$612,357 44	$710 31	$1,561 45	$6,868 26	$13,941 08	$51,445 10
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$168,910 85	$29,994 43	$612,357 44	$710 31	$1,561 45	$6,868 26	$13,941 08	$51,445 10

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Santa Rosa Water Works	Sanders and Gebhart Water System	Smith River Power Company	Saticoy Water Company	P. J. Schwartzler	Solvang Water Works	Max A. Schiresohn	S. E. Shafer
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$6,958 00	$300 00	$1,377 90	$1,094 50	$480 00		$1,317 33	$300 00
Earnings from commercial sales—metered rate	11,629 36			7,054 38		$2,065 90		
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate	4,628 30							
Earnings from municipal hydrant rentals	300 00							
Earnings from sales for street sprinkling				825 00				
Earnings from sales to municipal departments	919 00							
Earnings from sales for irrigation								
Miscellaneous earnings from operation								
Total operating revenue—water	$24,434 66	$300 00	$1,377 90	$8,973 88	$480 00	$2,065 90	$1,317 33	$300 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales				$73 73				
Profit on piping and connections				144 31				
Total other operating revenue				$218 04				
Total operating revenue	$24,434 66	$300 00	$1,377 90	$9,191 92	$480 00	$2,065 90	$1,317 33	$300 00

	Sonoma Water and Irrigation Company	Shasta Retreat Company, Incorporated	Shastina Water Works	Sherman Water Company	Southern California Utilities Incorporated	A. Sorensen	South San Francisco Water Company	A. T. Smith Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$315 00	$5,118 00	$535 35	$1,834 73	$1,884 93		$934 75
Earnings from commercial sales—metered rate	$13,298 46			43,439 21	97,966 20		$14,983 98	
Earnings from industrial sales—flat rate					372 50			
Earnings from industrial sales—metered rate					26,791 33		25,435 87	
Earnings from municipal hydrant rentals					1,183 00		1,117 00	
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments					4,064 99			
Earnings from sales for irrigation								
Miscellaneous earnings from operation					8,431 49		19 50	
Total operating revenue—water	$13,298 46	$315 00	$5,118 00	$43,974 56	$140,644 24	$1,884 93	$41,556 35	$934 75
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$13,298 46	$315 00	$5,118 00	$43,974 56	$140,644 24	$1,884 93	$41,556 35	$934 75

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Spring Valley Water Company	Stine Canal Company	Stinson Beach Water Works	Stockton and Mokelumne Canal Company	The Stockton Land Association	Stockton Water Works	Sunnyside Water Works	Sunset Land and Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate			$843 70		$2,448 25	$812 33	$1,371 50	$476 45
Earnings from commercial sales—metered rate	$5,069,933 58							
Earnings from industrial sales—flat rate	5,067 08							
Earnings from industrial sales—metered rate	634,226 65							
Earnings from municipal hydrant rentals	175,105 90				44 00			
Earnings from sales for street sprinkling	7,493 99							
Earnings from sales to municipal departments	156,132 34				106 20			
Earnings from sales for irrigation		$9,525 53		$13,852 30				
Miscellaneous earnings from operation	239,916 93	33 47		31 12				
Total operating revenue—water	$6,287,876 47	$9,559 00	$843 70	$13,883 42	$2,598 45	$812 33	$1,371 50	$476 45
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$6,287,876 47	$9,559 00	$843 70	$13,883 42	$2,598 45	$812 33	$1,371 50	$476 45

	Sutter Butte Canal Company	Soledad Water Works	Summer Home Park Water Supply	Sweetwater Water Corporation	The Sweetwater Water Corporation	Susanville Water Company	Truckee Water System	Telles Brothers Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$2,405 25	$978 75			$2,672 65		$588 00
Earnings from commercial sales—metered rate		135 32		$51,603 73	$178,578 11	25,066 86	$3,931 11	
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate		84 00		6,409 93	13,933 65			
Earnings from municipal hydrant rentals				1,377 60	3,965 70			
Earnings from sales for street sprinkling					185 90			
Earnings from sales to municipal departments		132 00						
Earnings from sales for irrigation	$289,520 00							
Miscellaneous earnings from operation						59 20		
Total operating revenue—water	$289,520 00	$2,756 57	$978 75	$59,391 26	$196,663 36	$27,798 71	$3,931 11	$588 00
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$289,520 00	$2,756 57	$978 75	$59,391 26	$196,663 36	$27,798 71	$3,931 11	$588 00

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Thousand Oaks Water Company	Tomales Bay Land Company	Torrance Water, Light and Power Company	Tragaskis Water System	Tustin Water Works	Lewis A. and Prudence Turner	Tres Pinos Water Works	Thomas and Raker Ditch Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$391 00		$750 00	$1,422 00		$907 00	
Earnings from commercial sales—metered rate	$1,205 75		$33,300 68		12,647 82	$4,543 90		
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate			17,120 09					
Earnings from municipal hydrant rentals			2,196 00					
Earnings from sales for street sprinkling			55 35					
Earnings from sales to municipal departments			1,456 71					
Earnings from sales for irrigation			8,784 03			231 30		1,001 60
Miscellaneous earnings from operation			1,114 18					
Total operating revenue—water	$1,205 75	$391 00	$64,027 04	$750 00	$14,069 82	$4,775 20	$907 00	$1,001 60
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$1,205 75	$391 00	$64,027 04	$750 00	$14,069 82	$4,775 20	$907 00	$1,001 60

	Trinidad Water and Supply Company	R. Trevey	Truckee River Power Company[1]	Tiburon Water Works	Tuxedo Park Water Plant	Utica Mining Company	Union Water Company	Vacaville Water and Power Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$504 50	$60 00	$185,295 19	$378 00	$110 00	$687 09	$2,774 75	$3,570 20
Earnings from commercial sales—metered rate			6,000 00		8,919 17	7,161 31	9,404 30	8,474 03
Earnings from industrial sales—flat rate							28 00	
Earnings from industrial sales—metered rate						707 66	2,975 90	
Earnings from municipal hydrant rentals			9,387 00		105 00			989 00
Earnings from sales for street sprinkling						64 40		48 78
Earnings from sales to municipal departments					362 06		944 20	108 00
Earnings from sales for irrigation			17,414 67			2,475 55		
Miscellaneous earnings from operation			27 70		114 37			
Total operating revenue—water	$504 50	$60 00	$218,124 56	$378 00	$9,610 60	$11,096 01	$16,127 15	$13,190 01
OTHER OPERATING REVENUE.								
Profit on merchandise sales			$50 10				$33 29	$42 00
Profit on piping and connections								
Total other operating revenue			$50 10				$33 29	$42 00
Total operating revenue	$504 50	$60 00	$218,174 66	$378 00	$9,610 60	$11,096 01	$16,160 44	$13,232 01

[1] Includes Nevada revenue.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Vail and Boheim Water Company	Vallejo Water Company	Venice Consumers Water Company	Victorville Domestic Water Company	Vermont Water Company	Visalia City Water Company	Wagy Ranch Water Company	Hugh Waring Domestic Water System
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate		$8,453 80	$2,946 38	$5,491 51	$5,480 00	$659 86	$7,389 18	
Earnings from commercial sales—metered rate			117,153 83	1,787 44		12,737 40		$4,220 37
Earnings from industrial sales—flat rate						598 40		
Earnings from industrial sales—metered rate						33 82		
Earnings from municipal hydrant rentals			2,165 00			654 00		
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments			1,096 90			732 46		
Earnings from sales for irrigation	$162 74							1,200 00
Miscellaneous earnings from operation			266 90			15 00		
Total operating revenue—water	$162 74	$8,453 80	$123,629 01	$7,278 95	$5,480 00	$15,430 94	$7,389 18	$5,420 37
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$162 74	$8,453 80	$123,629 01	$7,278 95	$5,480 00	$15,430 94	$7,389 18	$5,420 37

	Washington Water and Light Company	Wawona Park Water Company	Weaverville Town Water Works	Western Water Company	West Riverside Canal Company	Westmorland Water Company	Westside Water Company	West San Joaquin Valley Water Company
OPERATING REVENUE—WATER.								
Earnings from commercial sales—flat rate	$4,917 36	$1,590 60	$2,472 50			$5,067 20		$69 60
Earnings from commercial sales—metered rate	1,222 71			$102,014 90			$15,391 47	2,251 21
Earnings from industrial sales—flat rate								
Earnings from industrial sales—metered rate				417,038 32				18 00
Earnings from municipal hydrant rentals							1,998 00	120 00
Earnings from sales for street sprinkling								
Earnings from sales to municipal departments				1,769 20				368 09
Earnings from sales for irrigation					$18,685 31			
Miscellaneous earnings from operation		57 50		225 40				
Total operating revenue—water	$6,140 07	$1,648 10	$2,472 50	$521,047 82	$18,685 31	$5,067 20	$17,389 47	$2,826 90
OTHER OPERATING REVENUE.								
Profit on merchandise sales								
Profit on piping and connections								
Total other operating revenue								
Total operating revenue	$6,140 07	$1,648 10	$2,472 50	$521,047 82	$18,685 31	$5,067 20	$17,389 47	$2,826 90

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	W. E. White Water Company	Whittier Water Company	Willowbrook Water Company, Incorporated	Windsor Water Works	Wilmington Water Company[1]	Winton Water Works	Watson Water Company
OPERATING REVENUE—WATER.							
Earnings from commercial sales—flat rate		$85 00		$133 20		$590 38	$393 17
Earnings from commercial sales—metered rate	$12 17	12,222 50	$5,943 58				
Earnings from industrial sales—flat rate							
Earnings from industrial sales—metered rate	1,252 93						
Earnings from municipal hydrant rentals							
Earnings from sales for street sprinkling							
Earnings from sales to municipal departments							
Earnings from sales for irrigation		32,956 97					
Miscellaneous earnings from operation		14,055 94					
Total operating revenue—water	$1,265 10	$59,320 41	$5,943 58	$133 20		$590 38	$393 17
OTHER OPERATING REVENUE.							
Profit on merchandise sales							
Profit on piping and connections							
Total other operating revenue							
Total operating revenue	$1,265 10	$59,320 41	$5,943 58	$133 20		$590 38	$393 17

[1] No revenue.

	Woodlake Water Company	Yolo Water and Power Company	Yolo County Consolidated Water Company[1]	Yucaipa Domestic Water Company	Jenner Water System	H. W. Otis and Son	Pajaro Water Works
OPERATING REVENUE—WATER.							
Earnings from commercial sales—flat rate					$356 25	$60 00	$627 00
Earnings from commercial sales—metered rate	$2,488 10			$1,958 55			
Earnings from industrial sales—flat rate							
Earnings from industrial sales—metered rate							
Earnings from municipal hydrant rentals							
Earnings from sales for street sprinkling							
Earnings from sales to municipal departments							
Earnings from sales for irrigation		$94,488 06					
Miscellaneous earnings from operation				62 00			
Total operating revenue—water	$2,488 10	$94,488 06		$2,020 55	$356 25	$60 00	$627 00
OTHER OPERATING REVENUE.							
Profit on merchandise sales							
Profit on piping and connections							
Total other operating revenue							
Total operating revenue	$2,488 10	$94,488 06		$2,020 55	$356 25	$60 00	$627 00

[1] No revenue.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE OF WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Southern California Gas Company	C. J. Backus and Sons	Mrs. E. A. Tolson	Ocean Park Heights Water Company	Wm. D. Bradford	Suburban Mutual Water Company	Total
OPERATING REVENUE—WATER.							
Earnings from commercial sales—flat rate			$720 00		$1,600 00	$8,041 98	$1,381,824 85
Earnings from commercial sales—metered rate	$1,788 45	$1,743 30		$21,125 63			12,977,405 33
Earnings from industrial sales—flat rate						943 13	81,966 60
Earnings from industrial sales—metered rate							2,269,577 27
Earnings from municipal hydrant rentals						150 00	359,531 96
Earnings from sales for street sprinkling							27,364 00
Earnings from sales to municipal departments							407,187 97
Earnings from sales for irrigation							1,436,972 19
Miscellaneous earnings from operation				2,787 90			724,485 85
Total operating revenue—water	$1,788 45	$1,743 30	$720 00	$23,913 53	$1,600 00	$9,135 11	$19,666,316 02
OTHER OPERATING REVENUE							
Profit on merchandise sales				$31 93			$11,650 56
Profit on piping and connections							8,051 17
Total other operating revenue				$31 93			$19,701 73
Total operating revenue	$1,788 45	$1,743 30	$720 00	$23,945 46	$1,600 00	$9,135 11	$19,686,017 75

TABLE No. 4

ABSTRACT OF OPERATING EXPENSES CLASS "A" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Belvedere Water Corporation	California-Oregon Power Company	California Water Service Company	Clear Lake Water Company	Coronado Water Company	East Bay Water Company	El Dorado Water Corporation
SOURCE OF WATER SUPPLY							
Superintendence	$8 33	$92 75	$574 81		$595 75	$2,560 00	
Operating Labor	7 10	88 90	1,875 10	$513 35		22,238 81	
Operating supplies and expenses		4 58	585 91	17 75		23,579 15	
Water purchased for resale			226 60		46,063 20	1,895 24	$3,531 39
Repairs to water supply buildings and fixtures	78 06	121 63	447 54		87 58	11,022 35	
Repairs to surface source of supply facilities		8 79	1,058 68			3,810 32	
Repairs to ground source of water supply	235 34		724 56		103 60	930 19	
Total source of water supply expenses	$328 83	$316 65	$5,493 20	$531 10	$46,850 13	$66,036 06	$3,531 39
PUMPING							
Superintendence	$112 36	$305 58	$6,896 35		$595 75	$4,800 00	
Pumping labor	14,619 77	6,462 17	31,647 41		1,375 00	105,546 12	
Miscellaneous labor	529 13	37 70	4,580 95			1,362 50	
Fuel for steam			4,635 46			52,972 19	
Power purchased	34,991 92	6,980 96	158,260 27		3,738 52	151,926 93	
Lubricants, etc	280 20	31 62	563 54		19 66	1,333 61	
Miscellaneous pumping station supplies and expenses	1,224 66	[1]2,250 08	6,676 21		100 90	10,550 12	
Repairs to primary pumping equipment	2,036 48	262 49	6,794 33		726 20	14,767 28	
Repairs to boilers and boiler plant equipment			333 90			2,825 82	
Repairs to miscellaneous pumping station equipment	34 90	33 94	389 72			995 48	
Repairs to pumping station building fixtures and grounds	352 03	2,034 01	10,300 76		62 65	4,553 90	
Total pumping expenses	$54,181 45	$13,898 39	$231,078 90		$6,618 68	$351,633 95	
PURIFICATION							
Purification labor	$36 48	$1 60	$816 93			$24,504 36	
Purification supplies and expenses	6 09	1,228 83	1,752 98			36,496 31	
Repairs to purification plant and structures		226 47	117 96			36,978 11	
Total purification expenses	$42 57	$1,456 90	$2,687 87			$97,978 78	

[1] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "A" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Belvedere Water Corporation	California-Oregon Power Company	California Water Service Company	Clear Lake Water Company	Coronado Water Company	East Bay Water Company	El Dorado Water Corporation
TRANSMISSION AND DISTRIBUTION							
Superintendence	$2,762 27	$2,546 71	$10,014 87	$1,225 00	$1,191 52		
Patrolling storage facilities		631 16	770 77	1,929 80		$5,112 00	
Meter and fittings department expenses and supplies	9,020 05	10,836 19	28,626 34		554 99	48,049 67	
Street department expenses and supplies	671 36	347 40	5,219 73			1,564 29	
Customers' premises expenses	127 36	45 82	3,902 45			104 49	
Miscellaneous supplies and expenses	1,956 34	1,265 95	5,606 77	746 37	381 68	13,980 18	$2,266 64
Repairs to transmission mains and canals	481 66	886 91	2,075 83	120 60	9,180 46	11,515 15	
Repairs to reservoirs, tanks and standpipes	44 56	1,126 35	1,834 70		34 55	6,321 23	
Repairs to distribution mains and canals	9,667 64	12,899 39	21,812 66	580 44	1,017 95	111,329 58	2,844 62
Repairs to services	5,923 57	5,247 50	17,924 43		1,132 52	32,103 02	832 05
Repairs to hydrants	583 19	1,363 75	257 83		18 59	3,812 71	
Repairs to fountains and troughs		33 84					
Total transmission and distribution expenses	$31,238 00	$37,230 97	$98,046 38	$4,602 21	$13,512 26	$233,892 32	$5,943 31
COMMERCIAL EXPENSES							
Collections, reading meters, etc.	$18,885 96	$11,802 83	$94,706 21		$6,589 71	$219,615 72	$375 00
Promotion of business-salaries and expenses	699 69	23 35	2,623 57			9,887 30	
Total commercial expenses	$19,585 65	$11,826 18	$97,329 78		$6,589 71	$229,503 02	$375 00
GENERAL AND MISCELLANEOUS							
Salaries of general officers	$1,371 42	$6,184 29	$40,786 62	$3,866 65		$61,919 92	
Salaries of general office clerks	9,685 25	4,180 69	28,984 82	583 65		37,343 85	
Miscellaneous general office supplies and expenses	7,022 82	2,042 66	40,612 30	779 32	$1,656 02	71,109 02	$1,506 91
Law expenses, general	250 00	1,086 57	2,763 00	430 20	3,647 12	8,402 00	1,100 00
Railroad Commission expenses	69	14				22 20	
Injuries and damages	23 30	115 78	608 04		2 50	628 15	
Relief department and expenses		683 50	211 40			6,788 15	
Water franchise requirements							
Other general expenses	5,596 83	2,638 86	977 05	630 00	6,554 21	12,132 39	1,298 80
Insurance	2,989 60	101 49	3,998 03	133 66	413 88	39,150 30	64 75
Repairs of general structures	269 91	127 88	172 63	273 82	20 00	2,949 03	
Repairs of general equipment		293 38				2,149 22	
Undistributed adjustments—balance			1902 70			71,052 64	
Extraordinary repairs							
Total general and miscellaneous expenses	$27,209 82	$17,455 24	$118,211 19	$6,697 30	$12,293 73	$313,646 87	$3,970 46

TAXES							
Taxes	$16,975 13	$23,164 83	$108,281 86	$2,256 40	$8,563 52	$629,311 37	$670 91
GENERAL AMORTIZATION OF CAPITAL							
Amortization of franchises and patents							
Depreciation of plant and equipment	$12,003 46	$15,744 00	$47,996 12	$358 80	$12,270 20	$302,000 00	$500 00
Total general amortization of capital	$12,003 46	$15,744 00	$47,996 12	$358 80	$12,270 20	$302,000 00	$500 00
RECAPITULATION OF EXPENSES							
Source of water supply	$328 83	$316 65	$5,493 20	$531 10	$46,850 13	$66,036 06	$3,531 39
Pumping expenses	54,181 45	13,898 39	231,078 90		6,618 68	351,633 95	
Purification expenses	42 57	1,456 90	2,687 87			97,978 78	
Transmission and distribution expenses	31,238 00	37,230 97	98,046 38	4,602 21	13,512 26	233,892 32	5,943 31
Commercial expenses	19,585 65	11,826 18	97,329 78		6,589 71	229,503 02	375 00
General and miscellaneous expenses	27,209 82	17,455 24	118,211 19	6,697 30	12,293 73	313,646 87	3,970 46
Taxes	16,975 13	23,164 83	108,281 86	2,256 40	8,563 52	629,311 37	670 91
General amortization of capital	12,003 46	15,744 00	47,996 12	358 80	12,270 20	302,000 00	500 00
Total operating expenses	$161,564 91	$121,093 16	$709,125 30	$14,445 81	$106,698 23	$2,224,002 37	$14,991 07

[1] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "A" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Electric Water Company	Fresno City Water Corporation	Hermosa-Redondo Water Company	Huntington Beach Water Company	Lake Hemet Water Company	Los Angeles Water Service Company	Midland Counties Public Service Corporation
SOURCE OF WATER SUPPLY							
Superintendence							
Operating labor							
Operating supplies and expenses							
Water purchased for resale					$56 25		
Repairs to water supply buildings and fixtures					70 97		
Repairs to surface source of supply facilities					33 20		
Repairs to ground source of water supply				$49 38	94		$0 70
Total source of water supply expenses				$49 38	$161 36		$0 70
PUMPING							
Superintendence	$42 86	$114 28	$266 53				$77 62
Pumping labor	1,314 85	893 68	967 53	$1,489 87		$1,579 19	747 27
Miscellaneous labor		578 15	250 01	230 81			110 41
Fuel for steam							
Power purchased	5,089 55	15,052 80	3,193 63	10,088 96	$5,798 49	11,392 88	1,417 23
Lubricants, etc.	23 58	156 73	31 37	34 40	17 50	81 10	9 53
Miscellaneous pumping station supplies and expenses	154 20	841 15	218 89	62 93	5 97	151 76	18 83
Repairs to primary pumping equipment		1,258 44	78 46	344 38	33 05	1,031 94	170 24
Repairs to boilers and boiler plant equipment							
Repairs to miscellaneous pumping station equipment	38 14	35 36	10 48		166 48		10 06
Repairs to pumping station buildings, fixtures and grounds	13 62	1,698 76	1,063 50	274 60		449 07	23 25
Total pumping expenses	$6,676 80	$20,629 35	$6,080 40	$12,525 95	$6,021 49	$14,685 94	$2,584 44
PURIFICATION							
Purification labor			$52 66			$29 20	
Purification supplies and expenses			1 94		$90 75		
Repairs to purification plant and structures					7 75		
Total purification expenses			$54 60		$98 50	$29 20	
TRANSMISSION AND DISTRIBUTION							
Superintendence	$98 67	$622 48	$439 17	$3,000 00		$2,817 61	
Patrolling storage facilities					$3,973 79		$14 81
Meter and fittings department expenses and supplies	470 99	1,839 95	1,999 95	1,552 01	1,018 73	4,182 79	56 83
Street department expenses and supplies		513 98	242 76	216 31		175 85	
Customers' premises expenses	485 54	528 10	3 00	91 29		8 04	
Miscellaneous supplies and expenses	126 67	483 07	196 89	645 06	974 38	3,703 29	
Repairs to transmission mains and canals	2 14		16 49		2,965 65		
Repairs to reservoirs, tanks and standpipes	88	34 87	99 70	128 86		309 02	17 08
Repairs to distribution mains and canals	88 27	2,136 43	1,455 06	1,433 59	2,771 07	4,776 64	253 95

Repairs to services	191 01	2,423 44	128 39	377 10	28 40	1,398 80	68 07
Repairs to hydrants	2 00	.83				43 15	
Repairs to fountains and troughs					7 37		
Total transmission and distribution expenses	$1,466 17	$8,583 15	$4,581 41	$7,444 22	$11,739 39	$17,415 19	$410 74
COMMERCIAL EXPENSES							
Collections, reading meters, etc.	$4,103 03	$9,223 82	$2,476 82	$1,096 80	$455 83	$3,477 12	$932 16
Promotion of business-salaries and expenses	254 94	250 55			33 60	501 18	
Total commercial expenses	$4,357 97	$9,474 37	$2,476 82	$1,096 80	$489 43	$3,978 30	$932 16
GENERAL AND MISCELLANEOUS							
Salaries of general officers	$1,209 77	$3,456 82	$1,306 17	$3,000 00	$5,775 00	$4,760 00	
Salaries of general office clerks	361 02	1,004 85	569 68	5,100 00	2,912 24	9,748 83	$143 75
Miscellaneous general office supplies and expenses	761 20	2,431 92	1,248 63	1,382 94	2,489 10	2,353 71	
Law expenses—general		2,600 00	60 00	49 98	863 84	82 00	
Railroad Commission expenses			1 00		168 00	240 00	
Injuries and damages		1 21			843 48		
Relief department and expenses		155 10					
Water franchise requirements						40 00	
Other general expenses	2,263 00	5,626 93	1,321 18	958 48	956 04	308 30	
Insurance	28 81	747 45	329 12	475 54	1,160 94	1,325 68	69 49
Repairs of general structures			54 47	111 28		29 34	
Repairs of general equipment			694 93		2,315 44	32 42	
Undistributed adjustments—balance			[1]2 00		90 04	[1]46 39	
Extraordinary repairs				318 00	7,217 57		
Total general and miscellaneous expenses	$4,623 80	$16,024 28	$5,583 18	$11,396 22	$24,791 69	$18,873 89	$213 24
TAXES							
Taxes	$5,062 66	$6,352 77	$2,409 66	$11,874 00	$8,064 32	$5,546 25	$576 40
GENERAL AMORTIZATION OF CAPITAL							
Amortization of franchises and patents							
Depreciation of plant and equipment	$3,608 20	$9,963 56	[1]$492 51	$10,716 15	$14,397 50	$22,062 90	$1,517 36
Total general amortization of capital	$3,608 20	$9,963 56	[1]$492 51	$10,716 15	$14,397 50	$22,062 90	$1,517 36
RECAPITULATION OF EXPENSES							
Source of water supply				$49 38	$161 36		$0 70
Pumping expenses	$6,676 80	$20,629 35	$6,080 40	12,525 95	6,021 49	$14,685 94	2,584 44
Purification expenses			54 60		98 50	29 20	
Transmission and distribution expenses	1,466 17	8,583 15	4,581 41	7,444 22	11,739 39	17,415 19	410 74
Commercial expenses	4,357 97	9,474 37	2,476 82	1,096 80	489 43	3,978 30	932 16
General and miscellaneous expenses	4,623 80	16,024 28	5,583 18	11,396 22	24,791 69	18,873 89	213 24
Taxes	5,062 66	6,352 77	2,409 66	11,874 00	8,064 32	5,546 25	576 40
General amortization of capital	3,608 20	9,963 56	[1]492 51	10,716 15	14,397 50	22,062 90	1,517 36
Total operating expenses	$25,795 60	$71,027 48	$20,693 56	$55,102 72	$65,763 68	$82,591 67	$6,235 04

[1] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "A" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The Monterey County Water Works	Pacific Gas and Electric Company	Port Costa Water Company	The San Joaquin and Kings River Canal and Irrigation Company, Incorporated	San Joaquin Light and Power Corporation	San Jose Water Works	Southern California Utilities Incorporated
SOURCE OF WATER SUPPLY							
Superintendence		$377 61				$1,811 30	
Operating labor		2,889 23	$8 35			7,848 04	
Operating supplies and expenses						1,902 89	
Water purchased for resale							
Repairs to water supply buildings and fixtures			44 14			1,687 62	$29 47
Repairs to surface source of supply facilities	$2,183 16	398 93	1 50			3,465 78	
Repairs to ground source of water supply		16 54	94 44			143 40	394 33
Total source of water supply expenses	$2,183 16	$3,682 31	$148 43			$16,859 03	$423 80
PUMPING							
Superintendence		$1,310 12	$538 36		$609 81	$1,662 55	$1,110 00
Pumping labor	$1,264 33		1,872 40		1,003 07	8,441 27	5,132 30
Miscellaneous labor			864 98		408 55	2,336 41	
Fuel for steam		401 07				51 00	
Power purchased	5,084 02	5,786 19	7,651 10		8,558 02	22,556 53	13,370 79
Lubricants, etc.					1 81	43 15	
Miscellaneous pumping station supplies and expenses	162 08	12,949 93	281 95		206 85	960 19	1,584 91
Repairs to primary pumping equipment		1,215 32	726 66		52 07	648 54	1,583 94
Repairs to boilers and boiler plant equipment		531 91					
Repairs to miscellaneous pumping station equipment	124 46		65 67		35 09		
Repairs to pumping station buildings, fixtures and grounds	68 80	854 33	256 49		71 77	778 96	
Total pumping expenses	$6,703 69	$21,340 21	$12,257 61	$90,642 85	$10,947 04	$37,478 60	$22,781 94
PURIFICATION							
Purification labor	$192 56	$2,416 94	$22 86			$1,747 05	$51 35
Purification supplies and expenses	329 89	2,775 00	90 47			510 93	
Repairs to purification plant and structures	107 47	1,125 85	36 77			303 08	
Total purification expenses	$629 92	$6,317 79	$150 10			$2,561 06	$51 35
TRANSMISSION AND DISTRIBUTION							
Superintendence		$44,837 00	$367 76		$628 10		$1,110 00
Patrolling storage facilities	$60 00	64,668 57	219 25			$2,377 88	
Meter and fittings department expenses and supplies	3,703 75	6,523 60	1,814 97		43 28	19,585 85	6,098 87
Street department expenses and supplies			35 75		3 23	179 69	267 88
Customers' premises expenses		2,960 21	59 25		200 32		
Miscellaneous supplies and expenses		37,277 46	761 98		26 91	226 47	2,629 44
Repairs to transmission mains and canals	193 54		664 45				
Repairs to reservoirs, tanks and standpipes	133 05	19,087 97	146 24				

Repairs to distribution mains and canals	2,251 36	6,807 48	594 39		96 59	12,969 42	3,569 43
Repairs to services	2,512 28	6,413 86	265 43		134 08	24,629 52	43 25
Repairs to hydrants	337 13	29 32	79 40			884 74	6 30
Repairs to fountains and troughs							
Total transmission and distribution expenses	$9,191 11	$188,605 47	$5,008 87		$1,132 51	$60,853 57	$13,725 17
Commercial Expenses							
Collections, reading meters, etc	$12,625 21	$9,594 01	$1,758 34		$239 28	$36,025 27	$4,831 55
Promotion of business-salaries and expenses	78 25	21 39			180 00		359 80
Total commercial expenses	$12,703 46	$9,615 40	$1,758 34		$419 28	$36,025 27	$5,191 35
General and Miscellaneous							
Salaries of general officers	$4,000 08	$1,885 61	$1,564 48	$4,200 00	$766 80	$17,077 88	$6,000 00
Salaries of general office clerks	4,245 13	4,052 94	51 13	2,595 00	332 59	7,379 00	10,003 50
Miscellaneous general office supplies and expenses	17,311 75	2,766 54	715 46	191 32		7,656 73	6,997 17
Law expenses—general	1,745 83	938 39		4,398 23		2,838 70	2,682 79
Railroad Commission expenses	4,510 87	21 88				7 50	9,477 11
Injuries and damages		2,294 69				2,797 37	
Relief department and expenses		600 76		51 75		880 00	
Water franchise requirements							
Other general expenses	203 83	2,163 43	3,339 80			6,214 46	288 75
Insurance	1,720 80	2,580 00	370 95		104 25	3,830 30	1,256 84
Repairs of general structures		179 67	74 16			926 43	
Repairs of general equipment	3,299 77		57 53				
Undistributed adjustments—balance		930 82					
Extraordinary repairs						7,676 50	
Total general and miscellaneous expenses	$37,038 06	$16,553 09	$6,173 51	$11,436 30	$1,203 64	$57,284 87	$36,706 16
Taxes							
Taxes	$18,358 16	$43,958 34	$4,295 61	$22,479 84	$1,547 65	$79,269 14	$4,831 22
General Amortization of Capital							
Amortization of franchises and patents							
Depreciation of plant and equipment	$16,217 60	$65,291 94	$3,633 33	$19,904 59	$3,573 20	$52,931 71	$24,585 58
Total general amortization of capital	$16,217 60	$65,291 94	$3,633 33	$19,904 59	$3,573 20	$52,931 71	$24,585 58
Recapitulation of Expenses							
Source of water supply	$2,183 16	$3,682 31	$148 43			$16,859 03	$423 80
Pumping expenses	6,703 69	21,340 21	12,257 61	$90,642 85	$10,947 04	37,478 60	22,781 94
Purification expenses	629 92	6,317 79	150 10			2,561 06	51 35
Transmission and distribution expenses	9,191 11	188,605 47	5,008 87		1,132 51	60,853 57	13,725 17
Commercial expenses	12,703 46	9,615 40	1,758 34		419 28	36,025 27	5,191 35
General and miscellaneous expenses	37,038 06	16,553 09	6,173 51	11,436 30	1,203 64	57,284 87	36,706 16
Taxes	18,358 16	43,958 34	4,295 61	22,479 84	1,547 65	79,269 14	4,831 22
General amortization of capital	16,217 60	65,291 94	3,633 33	19,904 59	3,573 20	52,931 71	24,585 58
Total operating expenses	$103,025 16	$355,364 55	$33,425 80	$144,463 58	$18,823 32	$343,263 25	$108,296 57

[1] Credit item.
[2] Not segregated to accounts as per classification.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "A" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Spring Valley Water Company	Sutter Butte Canal Company	Sweetwater Water Corporation	The Sweetwater Water Corporation	Truckee River Power Company	Venice Consumers Water Company	Western Water Company
SOURCE OF WATER SUPPLY							
Superintendence	$31,148 57		$84 61	$289 34			
Operating labor	20,426 08		502 82	1,926 55			
Operating supplies and expenses	4,930 37		86 94	278 68			
Water purchased for resale							$55,033 75
Repairs to water supply buildings and fixtures	5,388 41		84 36	387 75			
Repairs to surface source of supply facilities	47,077 80	$418 00	7 62	7 62			
Repairs to ground source of water supply	11,334 43					$14 26	741 86
Total source of water supply expenses	$120,305 66	$418 00	$766 35	$2,889 94		$14 26	$55,775 61
PUMPING							
Superintendence		$711 78				$1,260 00	$6,804 50
Pumping labor	$151,435 15	692 35				5,387 50	28,330 64
Miscellaneous labor	1,625 63	279 55				1,286 50	33 88
Fuel for steam	106,938 83						2,048 10
Power purchased	128,292 38	4,446 95	$87 00	$180 00		12,543 05	24,873 40
Lubricants, etc	2,701 19	7 49				85 24	3,298 30
Miscellaneous pumping station supplies and expenses	7,776 22	176 06				595 76	3,723 88
Repairs to primary pumping equipment	10,416 80					222 03	27,781 38
Repairs to boilers and boiler plant equipment	2,502 16						348 39
Repairs to miscellaneous pumping station equipment	548 50					11 50	2,518 43
Repairs to pumping station building fixtures and grounds	10,398 61					76 75	8,659 51
Total pumping expenses	$422,635 47	$6,314 18	$87 00	$180 00		$21,468 33	$108,420 41
PURIFICATION							
Purification labor	$6,613 15		$254 79	$493 65		$305 70	
Purification supplies and expenses	17,449 03		812 59	1,946 35			
Repairs to purification plant and structures	767 55		37 14	96 92			
Total purification expenses	$24,829 73		$1,104 52	$2,536 92		$305 70	
TRANSMISSION AND DISTRIBUTION							
Superintendence	$36,262 85	$7,363 22	$270 94	$642 77		$1,809 03	
Patrolling storage facilities	4,663 50	22,340 34					
Meter and fittings department expenses and supplies	50,594 55		2,274 83	4,789 34		3,980 66	$9,446 20
Street department expenses and supplies	10,242 05						
Customers' premises expenses	12,110 10						
Miscellaneous supplies and expenses	6,725 44	30,661 16					4,026 73
Repairs to transmission mains and canals	40,091 71	1,214 39	929 16	2,586 29			20,817 83
Repairs to reservoirs, tanks and standpipes	5,049 69					64 65	813 76
Repairs to distribution mains and canals	39,482 20	3,823 04	3,672 54	6,624 74		4,730 64	1,434 09

Repairs to services	56,311 86		554 52	1,158 27		2,666 04	1,905 90
Repairs to hydrants			33 56	97 05			
Repairs to fountains and troughs							
Total transmission and distribution expenses	$261,533 95	$65,402 15	$7,735 55	$15,898 46		$13,251 02	$38,444 51
COMMERCIAL EXPENSES							
Collections, reading meters, etc.	$275,194 63	$2,779 63	$3,293 06	$6,890 93		$7,021 56	$5,984 89
Promotion of business-salaries and expenses		1,453 46	25 00	50 00			
Total commercial expenses	$275,194 63	$4,233 09	$3,318 06	$6,940 93		$7,021 56	$5,984 89
GENERAL AND MISCELLANEOUS							
Salaries of general officers	$54,990 69	$9,600 00	$4,158 37	$5,922 61		$2,400 00	$18,000 00
Salaries of general office clerks	21,877 71	2,336 70	604 45	460 04		7,009 78	10,036 16
Miscellaneous general office supplies and expenses	59,435 19	3,971 57	1,060 17	2,252 83		4,357 93	8,121 56
Law expenses—general	40,755 33	6,226 31	435 00	450 00		23,000 00	3,650 00
Railroad Commission expenses	57 79	143 55	52 92	72 69			7,264 42
Injuries and damages	1,101 91	12,231 70	3 00	3 00			
Relief department and expenses	50,175 00		60 00	60 00			
Water franchise requirements							
Other general expenses	48,242 55			253 50		85 00	680 00
Insurance	14,384 45	1,879 89	408 31	879 86		781 59	4,484 83
Repairs of general structures	2,054 83		82 58	113 07			54 37
Repairs of general equipment	809 83		175 99	501 03			5,353 26
Undistributed adjustments—balance							
Extraordinary repairs	3,988 38	282 45	735 43	1,798 66			
Total general and miscellaneous expenses	$297,873 66	$36,672 17	$7,776 22	$12,767 29		$37,634 30	$57,644 60
TAXES							
Taxes	$1,003,380 48	$29,828 98	$8,195 02	$17,385 76		$5,386 58	$60,589 68
GENERAL AMORTIZATION OF CAPITAL							
Amortization of franchises and patents							$2,071 02
Depreciation of plant and equipment	$446,100 00	$19,000 00	$6,172 86	$12,771 46		$10,807 66	89,513 63
Total general amortization of capital	$446,100 00	$19,000 00	$6,172 86	$12,771 46		$10,807 66	$91,584 65
RECAPITULATION OF EXPENSES							
Source of water supply	$120,305 66	$418 00	$766 35	$2,889 94		$14 26	$55,775 61
Pumping expenses	422,635 47	6,314 18	87 00	180 00		21,468 33	108,420 41
Purification expenses	24,829 73		1,104 52	2,536 92		305 70	
Transmission and distribution expenses	261,533 95	65,402 15	7,735 55	15,898 46		13,251 02	38,444 51
Commercial expenses	275,194 63	4,233 09	3,318 06	6,940 93		7,021 56	5,984 89
General and miscellaneous expenses	297,873 66	36,672 17	7,776 22	12,767 29		37,634 30	57,644 60
Taxes	1,003,380 48	29,828 98	8,195 02	17,385 76		5,386 58	60,589 68
General amortization of capital	446,100 00	19,000 00	6,172 86	12,771 46		10,807 66	91,584 65
Total operating expenses	$2,851,853 58	$161,868 57	$35,155 58	$71,370 76	[1]$72,744 37	$95,889 41	$418,444 35

[1] Expenses kept according to Nevada accounting classification.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "A" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Yolo Water and Power Company	Bear Valley Utility Company	Bear Gulch Water Company	San Gabriel Valley Water Company	Pacific Water Company	Total
SOURCE OF WATER SUPPLY						
Superintendence				$440 00	$323 23	$38,306 30
Operating labor	$806 65		$222 81			59,353 79
Operating supplies and expenses	37 05				58 23	31,481 55
Water purchased for resale			41 80	739 38	21,128 53	128,716 14
Repairs to water supply buildings and fixtures					13 20	19,463 08
Repairs to surface source of supply facilities	392 97		245 64			59,110 01
Repairs to ground source of water supply				1,026 03	425 69	16,235 69
Total source of water supply expenses	$1,236 67		$510 25	$2,205 41	$21,948 88	$352,666 56
PUMPING						
Superintendence				$440 00	$323 26	$27,981 71
Pumping labor		$561 50	$754 90	3,595 65	4,234 15	379,348 07
Miscellaneous labor		63				14,515 79
Fuel for steam						167,046 65
Power purchased		845 76	4,858 08	14,023 26	8,890 38	669,979 05
Lubricants, etc				69 64	35 17	8,824 83
Miscellaneous pumping station supplies and expenses			862 94	452 48	290 64	47,779 43
Repairs to primary pumping equipment		56 83	493 19	890 36	160 65	71,751 06
Repairs to boilers and boiler plant equipment						6,542 18
Repairs to miscellaneous pumping station equipment						5,018 21
Repairs to pumping station buildings, fixtures and grounds				584 30	12 00	40,879 01
Total pumping expenses		$1,464 72	$6,969 11	$20,055 69	$13,946 25	[1]$1,530,308 84
PURIFICATION						
Purification labor			$835 00			$38,374 28
Purification supplies and expenses			377 55		$293 59	64,162 30
Repairs to purification plant and structures			8 38			39,813 45
Total purification expenses			$1,220 93		$293 59	$142,350 03
TRANSMISSION AND DISTRIBUTION						
Superintendence	$1,283 35			$1,120 00	$774 44	$121,187 76
Patrolling storage facilities	3,273 61		$21 19			110,056 67
Meter and fittings department expenses and supplies		$13 01	1,565 02	1 438 19	1,665 35	221,745 96
Street department expenses and supplies		108 40	563 26			20,351 94
Customers' premises expenses			373 03		6 94	21,005 94
Miscellaneous supplies and expenses	1,906 86	592 24		397 21	89 18	117,654 37
Repairs to transmission mains and canals		21 69		370 63	14 67	94,149 25
Repairs to reservoirs, tanks and standpipes			106 44	33 70	166 77	35,554 07
Repairs to distribution mains and canals	7,061 52	14 69	2,746 59	774 23	1,542 10	271,262 34

Repairs to services		21 53	732 68	566 81	514 62	166,208 95
Repairs to hydrants		6 09		38 79	143 30	7,737 73
Repairs to fountains and troughs						41 21
Total transmission and distribution expenses	$13,525 34	$777 65	$6,108 21	$4,739 56	$4,917 37	$1,186,956 19
COMMERCIAL EXPENSES						
Collections, reading meters, etc		$67 50	$1,431 80	$1,382 99	$2,609 01	$745,470 67
Promotion of business-salaries and expenses		4 65				16,446 73
Total commercial expenses		$72 15	$1,431 80	$1,382 99	$2,609 01	$761,917 40
GENERAL AND MISCELLANEOUS						
Salaries of general officers	$6,072 53	$109 92	$7,650 00	$1,033 96	$3,223 66	$282,293 25
Salaries of general office clerks	745 23	191 70	3,904 14	3,069 15	1,120 90	180,633 88
Miscellaneous general office supplies and expenses	1,682 40	37 96	7,385 02	1,896 89	2,200 33	263,437 37
Law expenses—general	16,744 66		811 93		222 95	126,234 83
Railroad Commission expenses			6,272 96	83 62		28,397 34
Injuries and damages				49 04		20,703 17
Relief department and expenses						59,665 66
Water franchise requirements						40 00
Other general expenses			2,187 98	1,151 61	217 16	106,290 14
Insurance	303 76	91 74	437 85	246 53	592 82	85,343 51
Repairs of general structures			783 32			8,276 79
Repairs of general equipment			380 91		262 14	16,325 85
Undistributed adjustments—balance			320 82	338 46		69,578 41
Extraordinary repairs			3 91			22,020 90
Total general and miscellaneous expenses	$25,548 58	$431 32	$29,797 20	$7,869 26	$7,839 96	$1,269,241 10
TAXES						
Taxes	$4,688 38	$4 00	$6,787 26	$8,256 54	$3,603 96	$2,151,956 68
GENERAL AMORTIZATION OF CAPITAL						
Amortization of franchises and patents				$10 00		$2,081 02
Depreciation of plant and equipment	$502 32	$1,858 21	$16,991 82	24,330 68	$6,000 00	1,272,832 33
Total general amortization of capital	$502 32	$1,858 21	$16,991 82	$24,340 68	$6,000 00	$1,274,913 35
RECAPITULATION OF EXPENSES						
Source of water supply	$1,236 67		$510 25	$2,205 41	$21,948 88	$352,666 56
Pumping expenses		$1,464 72	6,969 11	20,055 69	13,946 25	1,530,308 84
Purification expenses			1,220 93		293 59	142,350 03
Transmission and distribution expenses	13,525 34	777 65	6,108 21	4,739 56	4,917 37	1,186,956 19
Commercial expenses		72 15	1,431 80	1,382 99	2,609 01	761,917 40
General and miscellaneous expenses	25,548 58	431 32	29,797 20	7,869 26	7,839 96	1,269,241 10
Taxes	4,688 38	4 00	6,787 26	8,256 54	3,603 96	2,151,956 68
General amortization of capital	502 32	1,858 21	16,991 82	24,340 68	6,000 00	1,274,913 35
Total operating expenses	$45,501 29	$4,608 05	$69,816 58	$68,850 13	$61,159 02	$8,743,054 52

[1] Includes $90,642.85 expenses of San Joaquin and Kings River Canal and Irrigation Company not segregated to accounts.
[2] Includes $72,744.37 expenses of Truckee River Power Company not segregated to accounts.
[3] Credit item.

TABLE No. 4

ABSTRACT OF OPERATING EXPENSES CLASS "B" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	August Oil Company	Bakersfield Water Works	Central Canal Company	Benicia Water Company	Chico Water Supply Company	Coast Valleys Gas and Electric Company	Conservative Water Company
SOURCE OF WATER SUPPLY							
Operating labor and expenses	$1,800 00	$18 17		$934 74			
Water purchased for resale			$2,615 28				
Repairs to water supply buildings and fixtures				361 66			
Repairs to source of supply	466 15		2,682 40	2,012 39			$562 87
Total source of water supply expenses	$2,266 15	$18 17	$5,297 68	$3,308 79			$562 87
PUMPING EXPENSES							
Pumping labor	$6,579 13	$693 49		$289 00	$927 89	$3,129 26	$1,674 70
Fuel and power purchased	7,860 30	2,072 39		1,472 75	2,020 70	3,922 45	3,547 08
Pumping station supplies and expenses	273 09	22		51 45	267 83	32 47	
Repairs to pumping station equipment	492 22	32 73		4 75	348 48	598 78	481 20
Repairs to pumping station buildings, fixtures and grounds		25 41		9 50	86 17	294 43	4 88
Total pumping expenses	$15,204 74	$2,824 24		$1,827 45	$3,651 07	$7,977 39	$5,707 86
PURIFICATION EXPENSES							
Purification labor, supplies and expenses				$717 35		[1]$759 27	
Repairs to purification plant and structures				10 95			
Total purification expenses				$728 30		[1]$759 27	
TRANSMISSION AND DISTRIBUTION EXPENSES							
Operating labor and expenses	$1,120 48	$419 17	$13,071 19	$1,179 88	$825 70	$4,089 03	$3,541 50
Repairs to transmission and distribution system	1,096 78	66 38	6,197 31	991 60	124 63	628 75	819 38
Repairs to services	18 41	239 49	1,975 73	218 26	204 44	573 31	1,674 46
Total transmission and distribution expenses	$2,235 67	$725 04	$21,244 23	$2,389 74	$1,154 77	$5,291 09	$6,035 34
COMMERCIAL EXPENSES							
Collection and promotion of business	$991 22	$1,767 45		$447 35	$1,898 58	$4,467 30	$5,956 12

General and Miscellaneous Expenses							
General officers and clerks salaries and expenses	$2,391 20	$1,984 19		$6,449 58	$2,014 64	$1,214 94	$12,346 67
Law expenses—general		150 65		600 00	300 00	85 04	750 00
Railroad Commission expenses							
Injuries and damages			$366 00	70 00		[2] 33	
Miscellaneous general expenses	45 34	1,289 89	9,576 46	1,080 80	1,702 23	591 01	15 00
Insurance	158 62	182 31		742 96	214 89	276 03	389 71
Repairs to general structures and equipment			164 91	34 77		26 04	2,905 97
Extraordinary repairs, etc.							
Total general and miscellaneous expenses	$2,595 16	$3,607 04	$10,107 37	$8,978 11	$4,231 76	$2,192 73	$16,407 35
Taxes							
Taxes	$231 09	$1,735 18	$5,449 71	$2,612 70	$2,094 48		$5,836 06
General Amortization of Capital							
Depreciation, etc.		$838 27		$12,741 96	$823 53	$8,299 58	$16,287 86
Recapitulation of Expenses							
Source of water supply expenses	$2,266 15	$18 17	$5,297 68	$3,308 79			$562 87
Pumping expenses	15,204 74	2,824 24		1,827 45	$3,651 07	$7,977 39	5,707 86
Purification expenses				728 30		[1] 759 27	
Transmission and distribution expenses	2,235 67	725 04	21,244 23	2,389 74	1,154 77	5,291 09	6,035 34
Commercial expenses	991 22	1,767 45		447 35	1,898 58	4,467 30	5,056 12
General and miscellaneous expenses	2,595 16	3,607 04	10,107 37	8,978 11	4,231 76	2,192 73	16,407 35
Taxes	231 09	1,735 18	5,449 71	2,612 70	2,094 48		5,836 06
General amortization of capital		838 27		12,741 96	823 53	8,299 58	16,287 86
Total operating expenses	$23,524 03	$11,515 39	$42,098 99	$33,034 40	$13,854 19	$27,468 82	$55,893 46

[1] Credit item. Joint production expense.
[2] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "B" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Crocker, Huffman Land and Water Company	Fontana Domestic Water Company	Haines Canyon Water Company	Hanford Water Company	The Hollister Water Company	Imperial Utilities Corporation	Inglewood Water Company
SOURCE OF WATER SUPPLY							
Operating labor and expenses	$8,034 82				$238 65	$1,089 10	
Water purchased for resale		$9,907 93	$1,523 11			643 54	$15,691 56
Repairs to water supply buildings and fixtures			5 75				
Repairs to source of supply			47 66		23 17	482 59	
Total source of water supply expenses	$8,034 82	$9,907 93	$1,576 52		$261 82	$2,215 23	$15,691 56
PUMPING EXPENSES							
Pumping labor			$2,098 00	$1,751 87	$2,943 50	$3,232 27	
Fuel and power purchased			8,786 69	6,748 28	848 21	10,105 22	
Pumping station supplies and expenses			263 81	87 02	154 09	262 36	
Repairs to pumping station equipment	$864 35		124 39	359 94	1,356 29	573 77	
Repairs to pumping station buildings, fixtures and grounds				374 78	546 00	341 35	
Total pumping expenses	$864 35		$11,272 89	$9,321 89	$5,848 09	$14,514 97	
PURIFICATION EXPENSES							
Purification labor, supplies and expenses				$14 00		$1,730 16	
Repairs to purification plant and structures							
Total purification expenses				$14 00		$1,730 16	
TRANSMISSION AND DISTRIBUTION EXPENSES							
Operating labor and expenses	$398 14	$1,835 77	$1,042 45	$791 80	$1,257 65	$2,047 92	$3,048 10
Repairs to transmission and distribution system	254 52	3,433 39	2,701 36	2,652 41	745 03	2,542 21	4,592 55
Repairs to services		2,776 76		900 89	118 69	252 80	1,279 15
Total transmission and distribution expenses	$652 66	$8,045 92	$3,743 81	$4,345 10	$2,121 37	$4,842 93	$8,919 80
COMMERCIAL EXPENSES							
Collection and promotion of business		$377 02	$2,452 81	$2,793 49	$1,999 15	$3,969 92	$1,681 54

General and Miscellaneous Expenses							
General officers and clerks salaries and expenses	$12,000 00	$4,685 58	$6,137 66	$6,342 74	$1,234 75	$8,754 79	$7,473 59
Law expenses—general						17 25	
Railroad Commission expenses			798 87	37		67 48	
Injuries and damages			12 00				
Miscellaneous general expenses	7,732 48		68 40	607 77	562 78	482 98	129 27
Insurance			420 00	439 21	98 85	929 03	119 64
Repairs to general structures and equipment			92 55	560 44	98 91		
Extraordinary repairs, etc.				39 60			
Total general and miscellaneous expenses	$19,732 48	$4,685 57	$7,529 48	$7,990 13	$1,995 29	$10,251 53	$7,563 96
Taxes							
Taxes	$3,634 05	$89 00	$2,569 89	$3,881 41	$2,380 15	$2,622 75	$2,000 00
General Amortization of Capital							
Depreciation, etc.	$4,364 26	$8,860 14	$5,944 86	$7,162 86	$6,868 00	$13,926 60	$6,531 74
Recapitulation of Expenses							
Source of water supply expenses	$8,034 82	$9,907 93	$1,576 52		$261 82	$2,215 23	$15,691 56
Pumping expenses	864 35		11,272 89	$9,321 89	5,848 09	14,514 97	
Purification expenses				14 00		1,730 16	
Transmission and distribution expenses	652 66	8,045 92	3,743 81	4,345 10	2,121 37	4,842 93	8,919 80
Commercial expenses		377 02	2,452 81	2,793 49	1,999 15	3,969 92	1,681 54
General and miscellaneous expenses	19,732 48	4,685 58	7,529 48	7,990 13	1 995 29	10 251 53	7,563 96
Taxes	3,634 05	89 00	2,569 89	3,881 41	2,380 15	2,622 75	2,000 00
General amortization of capital	4,364 26	8,860 14	5,944 86	7,162 86	6,868 00	13,926 60	6,531 74
Total operating expenses	$37,282 62	$31,965 59	$35,090 26	$35,508 88	$21,473 87	$54,074 09	$42,388 60

[1] Credit item. Joint reduction expense.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "B" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Kern Island Canal Company	Los Angeles County Water Works	Lost Hills Water Company	The Marysville Water Company	Montebello Land and Water Company	Natomas Water Company	North Fork Ditch Company
SOURCE OF WATER SUPPLY							
Operating labor and expenses							
Water purchased for resale	$6,951 10						
Repairs to water supply buildings and fixtures							
Repairs to source of supply	1,734 67			$858 70	$536 85		$32 80
Total source of water supply expenses	$8,685 77			$858 70	$536 85		$32 80
PUMPING EXPENSES							
Pumping labor		$2,305 31	$4,926 92	$6,120 00	$2,245 00		
Fuel and power purchased		4,291 25	4,416 94	4,304 35	4,957 27		
Pumping station supplies and expenses		92 31	180 12	2,506 12	42 31		
Repairs to pumping station equipment		708 09	493 83		38 50		
Repairs to pumping station buildings, fixtures and grounds		200 28		12 57	31 50		
Total pumping expenses		$7,597 24	$10,017 81	$12,943 04	$7,314 58		
PURIFICATION EXPENSES							
Purification labor, supplies and expenses						$781 31	
Repairs to purification plant and structures						36 52	
Total purification expenses						$817 83	
TRANSMISSION AND DISTRIBUTION EXPENSES							
Operating labor and expenses	$22,236 02	$1,721 24		$1,560 36	$5,899 15	$4,867 81	$8,112 02
Repairs to transmission and distribution system	8,328 10	8,524 19	$283 80		4,191 70	7,623 16	7,527 78
Repairs to services	2,679 33	3,367 50	1,284 47	1,642 75	1,605 68		
Total transmission and distribution expenses	$33,243 45	$13,612 93	$1,568 27	$3,203 11	$11,696 53	$12,490 97	$15,639 80
COMMERCIAL EXPENSES							
Collection and promotion of business		$2,428 88		$3,899 79		$270 40	

GENERAL AND MISCELLANEOUS EXPENSES							
General officers and clerks salaries and expenses		$3,699 06		$5,130 00	$2,790 00	$1,416 79	$5,582 46
Law expenses—general		304 12			1,213 57		78 80
Railroad Commission expenses				2,445 41			150 00
Injuries and damages	$221 09						1,435 79
Miscellaneous general expenses	11,569 05		$14 10	1,646 95	951 57	1 29	
Insurance		52 25	92 28	357 12	438 45	313 80	371 80
Repairs to general structures and equipment	141 41	8 20					1,662 46
Extraordinary repairs, etc.		[1]1,114 61			166 84		
Total general and miscellaneous expenses	$11,931 46	$2,949 02	$106 38	$9,879 48	$5,560 41	$1,731 88	$9,281 31
TAXES							
Taxes	$6,799 31	$1,320 73	$1,160 19	$13,751 85	$1,344 10	$3,468 26	$3,309 75
GENERAL AMORTIZATION OF CAPITAL							
Depreciation, etc.		$3,982 20	$53 66	$4,500 00	$10,479 34		$8,449 53
RECAPITULATION OF EXPENSES							
Source of water supply expenses	$8,685 77			$858 70	$536 85		$32 80
Pumping expenses		$7,597 24	$10,017 81	12,943 04	7,314 58		
Purification expenses						$817 83	
Transmission and distribution expenses	33,243 45	13,612 93	1,568 27	3,203 11	11,696 53	12,490 97	15,639 80
Commercial expenses		2,428 88		3,899 79		270 40	
General and miscellaneous expenses	11,931 46	2,949 02	106 38	9,879 48	5,560 41	1,731 88	9,281 31
Taxes	6,799 31	1,320 73	1,160 19	13,751 85	1,344 10	3,468 26	3,309 75
General amortization of capital		3,982 20	53 66	4,500 00	10,479 34		8,449 53
Total operating expenses	$60,659 99	$31,891 00	$12,906 31	$49,035 97	$36,931 81	$18,779 34	$36,713 19

[1] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "B" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Oak Park Water Company Sacramento	Peninsula Water Company	People's Water Company of Palms	Petaluma Power and Water Company	Roseville Water Company	Russian River Water Company	Sherman Water Company
SOURCE OF WATER SUPPLY							
Operating labor and expenses				$720 39			$126 51
Water purchased for resale		$13,221 02	$73 44		$6,443 20		13,152 84
Repairs to water supply buildings and fixtures							22 98
Repairs to source of supply	$220 24			342 08		$162 30	
Total source of water supply expenses	$220 24	$13,221 02	$73 44	$1,062 47	$6,443 20	$162 30	$13,302 33
PUMPING EXPENSES							
Pumping labor	$5,754 67	$826 84	$3,609 48	$2,576 87		$544 60	$1,557 86
Fuel and power purchased	12,483 22	1,060 81	10,355 56	3,046 88	$410 05	690 00	4,022 87
Pumping station supplies and expenses	692 01	35 17	293 77	152 25		12 30	36 77
Repairs to pumping station equipment	331 24	148 82	206 54	202 45		230 31	612 36
Repairs to pumping station buildings, fixtures and grounds	234 67	177 16	412 07	152 74			45 00
Total pumping expenses	$19,495 81	$2,248 80	$14,877 42	$6,131 19	$410 05	$1,477 21	$6,274 86
PURIFICATION EXPENSES							
Purification labor, supplies and expenses			$666 16	$605 00	$66 29		$7 88
Repairs to purification plant and structures			15 06	47 98			
Total purification expenses			$681 22	$652 98	$66 29		$7 88
TRANSMISSION AND DISTRIBUTION EXPENSES							
Operating labor and expenses		$1,974 99	$2,042 71	$3,259 65	$2,935 01	$3,924 28	$902 95
Repairs to transmission and distribution system	$6,693 46	700 06	707 56	1,330 16	408 61	1,315 47	2,269 77
Repairs to services		1,250 01	177 25	912 22		259 50	556 55
Total transmission and distribution expenses	$6,693 46	$3,925 06	$2,927 52	$5,502 03	$3,343 62	$5,499 25	$3,729 27
COMMERCIAL EXPENSES							
Collection and promotion of business	$1,653 10	$1,898 77	$7,339 09	$4,198 69	$2,021 37	$2,281 44	$3,647 86

GENERAL AND MISCELLANEOUS EXPENSES							
General officers and clerks salaries and expenses	$12,682 04	$3,009 25	$10,376 22	$6,647 12	$2,400 00	$1,408 26	$6,372 01
Law expenses—General		150 00		127 50	2,994 38		
Railroad Commission expenses							16 00
Injuries and damages				21 25			
Miscellaneous general expenses	601 23	31 70	170 00	801 51	4,545 69	851 50	
Insurance	312 64	63 33	400 84	229 54	673 36	72 07	352 46
Repairs to general structures and equipment		12 91	428 96	587 59		216 93	480 09
Extraordinary repairs, etc.							
Total general and miscellaneous expenses	$13,595 91	$3,140 53	$11,376 02	$8,414 51	$10,613 43	$2,548 76	$7,220 56
TAXES							
Taxes	$5,894 75	$1,786 86	$5,594 92	$8,637 88	$2,154 25	$2,329 19	$2,045 28
GENERAL AMORTIZATION OF CAPITAL							
Depreciation, etc.		$2,463 48	$18,164 70	$10,885 52	$7,451 63	$5,210 00	$9,142 57
RECAPITULATION OF EXPENSES							
Source of water supply expenses	$220 24	$13,221 02	$73 44	$1,062 47	$6,443 20	$162 30	$13,302 33
Pumping expenses	19,495 81	2,248 80	14,877 42	6,131 19	410 05	1,477 21	6,274 86
Purification expenses			681 22	652 98	66 29		7 88
Transmission and distribution expenses	6,693 46	3,925 06	2,927 52	5,502 03	3,343 62	5,499 25	3,729 27
Commercial expenses	1,653 10	1,898 77	7,339 09	4,198 69	2,021 37	2,281 44	3,647 86
General and miscellaneous expenses	13,595 91	3,140 53	11,376 02	8,414 51	10,613 43	2,548 76	7,220 56
Taxes	5,894 75	1,786 86	5,594 92	8,637 88	2,154 25	2,329 19	2,045 28
General amortization of capital		2,463 48	18,164 70	10,885 52	7,451 63	5,210 00	9,142 57
Total operating expenses	$47,553 27	$28,684 52	$61 034 33	$45,485 27	$32,503 84	$19,508 15	$45,370 61

[1] Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "B" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Santa Paula Water Works	South San Francisco Water Company	Torrance Water, Light and Power Company	Visalia City Water Company	Whittier Water Company	Yolo County Consolidated Water Company[1]	Bell Water Company
SOURCE OF WATER SUPPLY							
Operating labor and expenses	$48 97		$192 00				
Water purchased for resale			28,625 07		$15 00		
Repairs to water supply buildings and fixtures							
Repairs to source of supply		$79 31			80 91		
Total source of water supply expenses	$48 97	$79 31	$28,817 07		$95 91		
PUMPING EXPENSES							
Pumping labor	$82 70	$2,402 07	$917 75	$279 36	$7,133 00		$2,439 25
Fuel and power purchased	1,668 19	6,343 32	1,989 27	1,708 93	7,274 09		3,026 76
Pumping station supplies and expenses	141 85	86 94	91	29 58	1,768 29		127 95
Repairs to pumping station equipment	6 00	353 21	61 74	58 92	2,696 01		511 25
Repairs to pumping station buildings, fixtures and grounds	10 75	27 16		95 02	901 28		
Total pumping expenses	$1,909 49	$9,212 70	$2,969 67	$2,171 81	$19,772 67		$6,105 21
PURIFICATION EXPENSES							
Purification labor, supplies and expenses	$724 71	$282 87					
Repairs to purification plant and structures	41 90						
Total purification expenses	$766 61	$282 87					
TRANSMISSION AND DISTRIBUTION EXPENSES							
Operating labor and expenses	$3,305 82	$518 17	$4,148 75	$655 02	$6,949 21		$2,524 17
Repairs to transmission and distribution system	2,339 44	292 45	1,441 87	167 73	5,937 36		984 05
Repairs to services	608 56	216 10	681 93	135 38			480 88
Total transmission and distribution expenses	$6,253 82	$1,026 72	$6,272 55	$958 13	$12,886 57		$3,989 10
COMMERCIAL EXPENSES							
Collection and promotion of business	$2,473 21	$179 59	$531 37	$1,290 66	$505 90		$2,468 25

GENERAL AND MISCELLANEOUS EXPENSES							
General officers and clerks salaries and expenses	$2,376 65	$6,557 16	$7,804 04	$1,639 82	$6,885 12		$4,279 27
Law expenses—general	75 00	266 67	4 10		3,016 94		
Railroad Commission expenses							
Injuries and damages							
Miscellaneous general expenses	453 28		158 56	545 84	337 00		345 98
Insurance		908 21	389 80	70 65	351 61		249 08
Repairs to general structures and equipment	221 07		966 62	16 40			
Extraordinary repairs, etc	117 76			433 03			
Total general and miscellaneous expenses	$3,243 76	$7 732 04	$9,323 12	$2,705 74	$10,590 67		$4,874 33
TAXES							
Taxes	$5,168 19	$924 49	$1,910 06	$1,525 39	$3,636 02		$2,194 71
GENERAL AMORTIZATION OF CAPITAL							
Depreciation, etc	$5,327 95	$9,205 94	$10,831 81	$881 54	$14,763 12		$3,551 69
RECAPITULATION OF EXPENSES							
Source of water supply expenses	$48 97	$79 31	$28,817 07		$95 91		
Pumping expenses	1,909 49	9,212 70	2,969 67	2,171 81	19,772 67		$6,105 21
Purification expenses	766 61	282 87					
Transmission and distribution expenses	6,253 82	1,026 72	6,272 55	958 13	12,886 57		3,989 10
Commercial expenses	2,473 21	179 59	531 37	1,290 66	505 90		2,168 25
General and miscellaneous expenses	3,243 76	7,732 04	9,323 12	2,705 74	10,590 67		4,874 33
Taxes	5,168 19	924 49	1,910 06	1,525 39	3,636 02		2,194 71
General amortization of capital	5,327 95	9,205 94	10,831 81	881 54	14,763 12		3,551 69
Total operating expenses	$25,192 00	$28,643 66	$60,655 65	$9,533 27	$62,250 86		$23,183 29

[1] No expenses, system leased.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "B" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Citizens Water Company of Niles	Susanville Water Company	Vacaville Water and Power Company	Corona City Water Company	Ocean Park Heights Water Company	Home Gardens Water Company	Total
SOURCE OF WATER SUPPLY							
Operating labor and expenses							$13,203 35
Water purchased for resale	$4,608 39			$16,800 00			120,271 48
Repairs to water supply buildings and fixtures							390 39
Repairs to source of supply					$67 33		10 392 42
Tota' source of water supply expenses	$4,608 39			$16,800 00	$67 33		$144,257 64
PUMPING EXPENSES							
Pumping labor					$669 11		$67 709 90
Fuel and power purchased	$121 99		$1,532 66		2,557 15		123,645 63
Pumping station supplies and expenses			89 59		16 01	$3,741 03	11,437 62
Repairs to pumping station equipment			28 05		158 14		12,082 36
Repairs to pumping station buildings, fixtures and grounds			29 70				4,012 42
Total pumping expenses	$121 99		$1,680 00		$3,400 41	$3,741 03	$218,887 93
PURIFICATION EXPENSES							
Purification labor, supplies and expenses				$818 03	$100 21		$5,754 70
Repairs to purification plant and structures							152 41
Total purification expenses				$818 03	$100 21		$5,907 11
TRANSMISSION AND DISTRIBUTION EXPENSES							
Operating labor and expenses			$1,371 45	$1,485 97	$328 71		$115,392 24
Repairs to transmission and distribution system	$673 42	$930 86		473 35	875 35	$1,713 12	92,579 12
Repairs to services				539 54	92 07		26 722 11
Total transmission and distribution expenses	$673 42	$930 86	$1,371 45	$2,498 86	$1,296 13	$1,713 12	$234 693 47
COMMERCIAL EXPENSES							
Collection and promotion of business	$792 50	$1,387 50	$293 84	$2,526 36	$1,190 85	$593 99	$71,775 36

General and Miscellaneous Expenses							
General officers and clerks salaries and expenses	$2,650 00		$3,323 68	$6,802 23	$2,372 66	$8,799 36	$188,333 53
Law expenses—general	10 00	$25 00				412 50	10,581 52
Railroad Commission expenses				2,817 42			6,295 55
Injuries and damages							2,125 71
Miscellaneous general expenses	195 63	10,010 68	621 83		164 56	760 46	58,504 28
Insurance	30 00		106 81	124 77		140 50	9,945 94
Repairs to general structures and equipment			309 71			111 25	9,047 19
Extraordinary repairs, etc.							[1]357 38
Total general and miscellaneous expenses	$2,885 63	$10,035 68	$4,362 03	$9,744 42	$2,537 22	$10,224 07	$284,476 34
Taxes							
Taxes	$910 49	$1,645 33	$603 92	$198 20	$1,537 67	$1,567 99	$116,556 25
General Amortization of Capital							
Depreciation, etc.	$2,160 00	$1,552 56	$3,033 42	$5,009 76	$3,424 72	$14,569 83	$247,744 63
Recapitulation of Expenses							
Source of water supply expenses	$4,608 39			$16,800 00	$67 33		$144,257 64
Pumping expenses	121 99		$1,680 00		3,400 41	$3,741 03	218,887 93
Purification expenses				818 03	100 21		5,907 11
Transmission and distribution expenses	673 42	$930 86	1,371 45	2,498 86	1,296 13	1,713 12	234,693 47
Commercial expenses	792 50	1,387 50	293 84	2,526 36	1,190 85	593 99	71,775 36
General and miscellaneous expenses	2,885 63	10,035 68	4,362 03	9,744 42	2,537 22	10,224 07	284,476 34
Taxes	910 49	1,645 33	603 92	198 20	1,537 67	1,567 99	116,556 25
General amortization of capital	2,160 00	1,552 56	3,033 42	5,009 76	3,424 72	14,569 83	247,744 63
Total operating expenses	$12,152 42	$15,551 93	$11,344 66	$37,595 63	$13,554 54	$32,410 03	$1,324,298 73

[1]Credit item.

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Abrott and Booth	Alexander Home Garden Water System	Anderson Canal Company	Mattie E. Alderman	Anderson Water Company	Aptos Water Works	Arrowhead Utility Company	Artesia Water Company
Source of water supply expenses		$1,135 87	$682 22					
Pumping expenses, labor and repairs	$175 62			$936 22	$1,525 00	$907 40	$5,154 72	$1,850 50
Purification expenses and repairs								
Transmission and distribution expenses			260 16				399 73	
Repairs to transmission and distribution system			34 50		225 60			
Collection and promotion of business expenses		1,845 00					126 88	
General expense		720 15	1,670 94	80 00	2,150 50		243 66	
Taxes	20 76	243 76	202 00	16 40	161 41		20 00	208 60
Depreciation, etc.		941 20					3,596 99	700 00
Total operating expenses	$196 38	$4,885 98	$2,849 82	$1,032 62	$4,062 51	$907 40	$9,541 98	$2,759 10

	Associated Water Company	Avila Water Works	Athens Water Company	Ball Water Plant	Bert Ballinger Pumping Plant	Bay Point Utilities Company	Baldwin Park Domestic Water Company	Ballona Water Company
Source of water supply expenses	$7,163 52						$3,603 26	$574 68
Pumping expenses, labor and repairs	2,408 19	$612 34	$2,095 33	$660 43	$200 00	$3,603 63		1,119 06
Purification expenses and repairs			409 00				2,410 65	
Transmission and distribution expenses	4,798 35		408 50			95 70		1,536 00
Repairs to transmission and distribution system			487 19					
Collection and promotion of business expenses			1,080 00					
General expense	2,614 73	232 80	307 33	624 70	100 00	1,662 16	2,304 45	1,742 12
Taxes	183 45	15 20	276 35	11 87	70 00	174 71	995 70	195 38
Depreciation, etc.	477 27		3,930 58			3,807 30	3,797 08	
Total operating expenses	$17,645 51	$860 34	$8,994 28	$1,297 00	$370 00	$9,343 50	$13,111 14	$5,167 24

	Bond and Jones Water Company	Biola Water Company	E. Bishop	Bloomington Domestic Water System	Blairsden Water Company	Geo. R. Bliss	Boyes Springs Park Company	L. A. Bortz
Source of water supply expenses	$638 00			$1,410 70		$385 03		
Pumping expenses, labor and repairs	195 16	$554 60	$100 00		$28 00	484 62	$632 00	$570 00
Purification expenses and repairs	214 00							
Transmission and distribution expenses						9 24		
Repairs to transmission and distribution system	646 04					46 42		
Collection and promotion of business expenses				385 00				
General expense	108 00	1,569 12		1,228 56		185 66	170 30	
Taxes	12 32	32 81		26 95		145 32		42 65
Depreciation, etc.				950 00		628 94		600 00
Total operating expenses	$1,813 52	$2,156 53	$100 00	$4,001 21	$28 00	$1,885 23	$802 30	$1,212 65

	Buena Vista Canal Company	The California Company	The Campbell Water Company	Calwa Water Works	California Michigan Land and Water Company	Camarillo Water Company	California Vineyard and Improvement Company	Camp Meeker Water Company
Source of water supply expense	$172 23				$13 88		$654 71	
Pumping expenses, labor and repairs		$959 05	$5,261 01	$1,982 96	2,175 60	$581 57		$1,350 35
Purification expenses and repairs								
Transmission and distribution expenses	2,022 23		225 76		3,122 51	383 34	191 64	
Repairs to transmission and distribution system	783 49		955 44		623 26	420 42	230 18	
Collection and promotion of business expenses			209 26	154 56	258 20	120 00	1,838 52	
General expense	1,486 51		4,981 13	156 65	4,646 99	158 68	161 86	
Taxes	775 97	998 08	203 93	160 36	1,468 54			
Depreciation, etc.			4,675 45	1,681 86	4,655 91			
Total operating expenses	$5,240 43	$1,957 13	$16,511 98	$4,136 39	$16,964 89	$1,664 01	$3,076 91	$1,350 35

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Camp Rose Company	The Capitola Company	Carnelian Bay Water Company	Castella Water Works	Cathedral City Water Company	Centerville Water Company	Cazadero Water Company	Central Mendocino County Power Company
Source of water supply expenses						$723 29		$59 00
Pumping expenses, labor and repairs	$295 50		$138 50	$600 00	$3,013 22	1,368 10	$528 84	
Purification expenses and repairs								296 41
Transmission and distribution expenses		2,651 55				17 08		1,854 78
Repairs to transmission and distribution system								638 40
Collection and promotion of business expenses						277 70		860 07
General expense	59 50	2,708 25				1,214 37	1,561 43	3,773 74
Taxes	119 00	770 71				224 77	43 50	2,566 60
Depreciation, etc.		2,060 65						8,708 33
Total operating expenses	$474 00	$8,191 16	$138 50	$600 00	$3,013 22	$3,825 31	$2,133 77	$18,757 33

	Helen M. Chamberlain Pumping Plant	Ceres Water Works	Chauvet Water Works	Chihuahuita Water Company	Carpinteria Water Company	Chico Vecino Water Company	A. B. Chapman Estate	Chichizola Estate Company
Source of water supply expenses		$900 00			$775 28			
Pumping expenses, labor and repairs	$333 19	91 00		$1,845 09		181 00	$4,775 87	$597 87
Purification expenses and repairs								
Transmission and distribution expenses		300 00			86 15			
Repairs to transmission and distribution system		91 93	$59 50				3,048 92	
Collection and promotion of business expenses		300 00	1,250 25			101 38	1,995 20	
General expense		800 84			3,486 19	110 41	523 48	
Taxes	25 73	237 06	46 20	15 34	231 25	485 47	1,517 33	9 50
Depreciation, etc.					2,363 02	299 12	3,552 78	
Total operating expenses	$358 92	$2,720 83	$1,355 95	$1,860 43	$6,941 89	$1,177 38	$15,413 58	$607 37

	Chowchilla Water Company	Citizens Domestic Water Company	Campodonico Water Works	City Water Company of Banning	Claremont Domestic Water Company	Clark and Knipe Water System	Clyde Company	Clover Valley Lumber Company
Source of water supply expenses	$126 20		$175 90	$660 00				$220 78
Pumping expenses, labor and repairs	24 87	$2,572 08	1,271 36		$4,198 39	$198 28	$540 67	1,358 67
Purification expenses and repairs		44 43						101 82
Transmission and distribution expenses		462 22	61 34	498 73				46 28
Repairs to transmission and distribution system		2,328 96		658 38	666 20			105 00
Collection and promotion of business expenses		475 92		180 00	1,776 10			
General expense	15 25	4,836 66	112 73	3,587 37	4,265 98		60 00	
Taxes	100 00	110 89	2 60	578 68	2,146 00			67 00
Depreciation, etc		5,873 21	998 60	2,849 15	5,141 40			
Total operating expenses	$266 32	$16,704 37	$2,622 53	$9,012 31	$18,194 07	$198 28	$600 67	$1,899 55

	Coachella Water Plant	Coalinga Consolidated Water Company	Commercial Land Company	C. E. Comstock	Cottonwood Irrigation and Mining Company	Cottonwood Water Works	The Cove Water Company	Crestmore Water Company
Source of water supply expenses		$364 50	$369 90					
Pumping expenses, labor and repairs	$690 18	1,595 29		$67 50		$1,278 79	$623 06	$178 00
Purification expenses and repairs								
Transmission and distribution expenses					$1,697 46			
Repairs to transmission and distribution system	553 53	122 40						
Collection and promotion of business expenses	2,100 00	132 40						
General expense	43 30	1,557 45	1,537 51		30 80			
Taxes	35 00	191 39		2 34	80 95	146 71	50 95	
Depreciation, etc	578 40	6,927 72						
Total operating expenses	$4,000 41	$10,891 15	$1,907 41	$69 84	$1,809 21	$1,425 50	$674 01	$178 00

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Crown Water Company	Criswell Water System	Central Square Water Supply	Anna F. Davidson	Del Mar Water-Light and Power Company	Diamond Ridge Water Company	The Diamond Match Company	Dos Rios Water Works
Source of water supply expenses				$88 71	$11,185 21			
Pumping expenses, labor and repairs	$302 29	$250 00	$625 47	133 80	3,000 12			$65 00
Purification expenses and repairs								
Transmission and distribution expenses					2,179 42	$1,735 85		
Repairs to transmission and distribution system				26 04	1,611 87	755 39	$830 17	
Collection and promotion of business expenses				12 00	964 95			
General expense			125 33		846 05	379 03		
Taxes	36 00		28 09		906 14	182 56		
Depreciation, etc.					5,528 50			
Total operating expenses	$338 29	$250 00	$778 89	$260 55	$26,222 26	$3,052 83	$830 17	$65 00

	Downey Home Tract Water Works	Dutch Flat Water Works	Fred F. Dusterberry	East Gardena Water Company	East Highlands Domestic Water Company	Elk Grove Water Works	Elmhurst Water Supply	Eastmont Water Company
Source of water supply expenses					$62 09	$365 00		
Pumping expenses, labor and repairs	$579 07	$419 60	$103 97	$3,046 95	2,330 10	648 93		$926 05
Purification expenses and repairs								13 15
Transmission and distribution expenses					200 39			881 50
Repairs to transmission and distribution system	1 060 40			206 90	132 53		$2,835 40	435 07
Collection and promotion of business expenses	598 94				377 91	119 45		687 65
General expense	1,266 95	97 50	136 62	640 22	84 85			714 28
Taxes	126 91	5 22	30 00	207 26	188 53	88 58	91 26	309 69
Depreciation, etc.	447 00				3,379 65	871 00		2,611 25
Total operating expenses	$4,079 27	$522 32	$270 59	$4 101 33	$6,756 05	$2,092 96	$2,926 66	$6,578 64

	East Side Canal Company	East Side Canal and Irrigation Company	El Pismo Water Company	El Modeno Domestic Water Company	Escalon Water and Light Company	Euclid Avenue Water Company	Fair Acres Water Company	Fairview Land and Water Company
Source of water supply expenses	$4,500 00	$3,265 14	$37 20	$592 02	$1 23			
Pumping expenses, labor and repairs			2,107 35		727 83	$1,806 15	$2,233 96	
Purification expenses and repairs								
Transmission and distribution expenses	1,596 70	1,228 50	707 30					
Repairs to transmission and distribution system	6,367 73	2,090 30	641 15			1,738 65		$1,705 79
Collection and promotion of business expenses					70 80			356 66
General expense					240 00	900 00	516 55	
Taxes	2,426 91	3,845 22	1,375 76	624 37	970 63	64 54	1,200 00	5,744 71
Depreciation, etc.	1,889 06	601 81	146 60	23 50	115 59	1,326 97	71 85	1,676 28
		1,091 81	924 91		850 00	2,081 83	1,274 67	1,956 14
Total operating expenses	$16,780 40	$12,122 78	$5,940 27	$1,239 89	$2,976 08	$7,918 14	$5,297 03	$11,439 58

	Fall River Mills Water Company	Farmers Canal Company	Farmers Irrigation Company	Fay Water Company	A. R. Ferguson Water System	Felton Water Company	C. A. Feldmeyer	Foothill Ditch Company
Source of water supply expenses		$1,600 71	$1,852 94		$170 00			$893 37
Pumping expenses, labor and repairs	$648 38		2,727 02	$1,683 71	950 00		$223 75	
Purification expenses and repairs					197 75			
Transmission and distribution expenses		913 78	2,266 19	1,765 65		$23 65	170 69	2,180 40
Repairs to transmission and distribution system		369 34	508 01	16 85	130 00	287 41		2,081 94
Collection and promotion of business expenses			460 67	222 38	100 00	66 61		
General expense		2,054 66	135 81	426 87	65 00	266 00	720 00	1,426 40
Taxes	23 50	471 43	998 45	405 42	56 00	85 42	46 17	306 70
Depreciation, etc.			7,224 60	1,955 00	350 00	239 96	167 93	2,869 57
Total operating expenses	$671 88	$5,409 92	$16,173 69	$6,475 88	$2,018 75	$969 05	$1,328 54	$9,758 38

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Forest Hill Water Company	Fort Jones Water Works	Fortuna Water Company	Francis Land and Water Company	Fulton Water Company	Gates Canal Company	Mrs. Hannah Gilbert	Frank Globia
Source of water supply expenses				$816 05				
Pumping expenses, labor and repairs	$63 60	$882 88	$3,003 88		$145 29		$282 50	$1,126 10
Purification expenses and repairs								
Transmission and distribution expenses				739 04				
Repairs to transmission and distribution system		98 53	248 53					
Collection and promotion of business expenses		360 00		93 92				
General expense	960 00		686 46	2,322 84	64 33	$138 00	50 00	
Taxes		21 54	162 56	961 33	3 95	50 20	70 00	
Depreciation, etc.		275 00	1,255 32	1,000 00				
Total operating expenses	$1,023 60	$1,637 95	$5,356 75	$5,933 18	$213 57	$188 20	$402 50	$1,126 10

	Gloria Gardens Water Company	Granite Rock Water Company	Greene and Greene Water Works	J. A. Graves	Greenville Water Company	Pedro Gonzales	Goose Lake Canal Company	Gould Tract Water System
Source of water supply expenses					$42 00			
Pumping expenses, labor and repairs	$15 75	$1,570 60	$481 70	$3,085 02				$447 77
Purification expenses and repairs					30 00			
Transmission and distribution expenses	305 83			32 60	50 00			
Repairs to transmission and distribution system				836 64	60 00			7 65
Collection and promotion of business expenses	500 00			300 00	1,500 00			237 87
General expense			211 76	173 09	24 00	$300 00	$138 00	220 00
Taxes		30 00	138 00	582 22	126 22	27 00	117 70	80 39
Depreciation, etc.					150 00			393 73
Total operating expenses	$821 58	$1,600 60	$831 46	$5,009 57	$1,982 22	$327 00	$255 70	$1,387 41

	Robert Gallegos Water Works	Grenada Water Company	Gerber Water Works	Gidley Water Plant	Gardiner Improvement Company	Graniteville Water Works	C. Gulling	Haddock Villa Water System
Source of water supply expenses								
Pumping expenses, labor and repairs	$31 00	$858 96	$1,400 00	$1,296 80	$1,147 22	$50 00	$338 72	$2,833 67
Purification expenses and repairs								
Transmission and distribution expenses					705 37			46 30
Repairs to transmission and distribution system				64 00			--	1,436 63
Collection and promotion of business expenses								420 00
General expense			1,069 00	600 00	222 10		78 80	96 29
Taxes		83 29	164 24	41 49		11 00	9 00	303 33
Depreciation, etc.					1,426 33			1,464 80
Total operating expenses	$31 00	$942 25	$2,633 24	$2,002 29	$3,501 02	$61 00	$426 52	$6,601 02

	Happy Valley Water Company	Harbor City Water Company	R. G. Hotchkiss	Half Moon Bay Water Company	Hercules Water Company	Hemet Town Water Company	Heck Brothers	Heber Water Service
Source of water supply expenses				$73 25	$6,721 15	$3,511 22	$2,297 13	$169 85
Pumping expenses, labor and repairs		$2,270 14	$838 94	692 83	4,420 06			295 82
Purification expenses and repairs					24 17			42 41
Transmission and distribution expenses	$8,042 81	82 32		430 81		432 26	996 07	50 46
Repairs to transmission and distribution system		2,396 02		299 11	2,069 71	117 92	235 10	572 35
Collection and promotion of business expenses		1,163 72		2,070 00		413 26	926 25	1,827 00
General expense	2,139 86	2,891 13	598 94	128 53	2,610 27	2,678 47	1,612 85	53 48
Taxes	1,474 25	765 87	77 00	60 35	1,020 84	241 23	49 20	111 74
Depreciation, etc.					6,689 03	545 17	593 60	586 25
Total operating expenses	$11,656 92	$9,569 20	$1,514 88	$3,754 88	$23,555 23	$7,939 53	$6,710 20	$3,709 36

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Hesperia Water Company	Highland Domestic Water Company	Hills Water Company	Hillsborough Water Company	C. H. Holt Realty Company	Hollydale Water Company	Hornbrook Water Company	C. J. Horgan Water Company
Source of water supply expenses		$1,188 62	$657 97	$6,677 51	$3,704 89		$141 00	
Pumping expenses, labor and repairs				1,191 61	1,800 00	$1,638 45	338 90	$218 66
Purification expenses and repairs								
Transmission and distribution expenses							188 29	
Repairs to transmission and distribution system	$203 64	206 61	28 14	1,577 33		242 32		
Collection and promotion of business expenses	132 14	986 20		1,387 87			60 00	
General expense	638 84	1,616 26	147 52	329 01		2,909 36	20 40	
Taxes	33 50	571 25		222 82		451 52	91 49	
Depreciation, etc.		860 10	695 92	3,162 12		3,385 84	430 83	
Total operating expenses	$1,008 12	$5,429 04	$1,529 55	$14,548 27	$5,504 89	$8,627 49	$1,270 91	$218 66

	A. R. Horstman	The Hovey-Bandy Corporation	Hunter Water Works	Mary J. Hynes	Idyllwild Incorporated	Indio Water Service	Independence Acres Water Works	Independence Water Company
Source of water supply expenses								
Pumping expenses, labor and repairs	$73 00	$1,200 00	$100 00	$1,315 49	$1,211 76	$3,211 29	$1,056 02	
Purification expenses and repairs								$239 77
Transmission and distribution expenses						200 00		500 00
Repairs to transmission and distribution system								959 55
Collection and promotion of business expenses								373 77
General expense						250 00		350 00
Taxes		59 00	40 00	164 00		113 54	17 36	75 28
Depreciation, etc.						500 00		
Total operating expenses	$73 00	$1,259 00	$140 00	$1,479 49	$1,211 76	$4,274 83	$1,073 38	$2,498 37

	Inverness Water Works	Ivanhoe Water Company	Investment Water Company	Irvington Water Works	The James Canal Company	Jackson Water Works	The James and Dixon Canal Company	Jersey Flat Water Works
Source of water supply expenses	$107 00				$221 49	$1,310 20		
Pumping expenses, labor and repairs		$401 26	$8,137 37	$792 20				$220 00
Purification expenses and repairs						22 00		
Transmission and distribution expenses			1,100 00			670 16		
Repairs to transmission and distribution system	121 16		1,964 09	639 99		154 41		
Collection and promotion of business expenses	900 00		2,500 00			466 12		
General expense	130 10		864 87	1,200 00	1,282 91	1,828 09	$138 00	
Taxes	26 04	19 00	1,689 78		941 46	667 78	205 14	
Depreciation, etc.	292 59		4,482 04	302 71		2,490 55		
Total operating expenses	$1,576 89	$420 26	$20,738 15	$2,934 90	$2,445 86	$7,609 31	$343 14	$220 00

	The Joyce Canal Company	J. W. Juckes Water System	Kellogg, Orange Acres Water Plant	Knights Ferry Water Company	Kennett Water Company	E. R. Kennedy Pumping Plant	Kerman Water Company	Kern River Canal and Irrigating Company
Source of water supply expenses					$584 42	$36 00		$2,320 96
Pumping expenses, labor and repairs		$500 00	$660 80	$258 90	67 76	1,760 30	$509 07	
Purification expenses and repairs								
Transmission and distribution expenses						18 00		3,955 61
Repairs to transmission and distribution system			27 85		51 39	83 55	133 28	6,323 48
Collection and promotion of business expenses			144 00				612 50	
General expense	$138 00		514 83		1,627 74	1,000 00	74 89	3,234 27
Taxes	81 28	10 00	131 22	6 10	393 34	27 60	97 21	681 14
Depreciation, etc.			660 09		1,718 00	1,517 20	681 53	
Total operating expenses	$219 28	$510 00	$2,138 79	$265 00	$4,442 65	$4,442 65	$2,108 48	$16,515 46

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Kingston and Keek Water System	Kings County Canal Company	Kohler and Schwartz	Mary E. Lacassie	F. S. Labadie	La Rica Water Company	Laton Water Company	La Habra Domestic Water Company
Source of water supply expenses								
Pumping expenses, labor and repairs	$22 60			$441 67	$495 60	$629 57	$432 71	$3,461 78
Purification expenses and repairs								
Transmission and distribution expenses							29 02	
Repairs to transmission and distribution system			$1,522 25				682 07	1,351 01
Collection and promotion of business expenses							19 24	2,753 50
General expense		$188 25	62 00			35 62	271 50	2,542 22
Taxes	16 60	106 50		380 99		74 26	78 30	1,522 65
Depreciation, etc.						2,215 22	96 00	2,913 96
Total operating expenses	$39 20	$294 75	$1,584 25	$822 66	$495 60	$2,954 67	$1,608 84	$14,545 12

	Jesse G. Langdon	The Lerdo Canal Company	Liberty Acres Water Company	H. C. Lichtenberger Water System	Lone Oak Canal Company	Loleta Water Works	Los Alamitos Water Company	Los Altos Water Company
Source of water supply expenses		$4,117 18			$600 00			
Pumping expenses, labor and repairs	$160 00		$2,033 08	$9 50			$267 25	$5,783 28
Purification expenses and repairs								
Transmission and distribution expenses		350 79						
Repairs to transmission and distribution system		2,035 42	417 90			$270 98		567 43
Collection and promotion of business expenses								
General expense	97 00	1,326 32	49 25		4,187 50	230 65	1,383 00	1,445 61
Taxes	80 00	354 58	213 98	6 20		82 35	231 80	444 85
Depreciation, etc.							700 75	2,700 00
Total operating expenses	$337 00	$8,184 29	$2,714 21	$15 70	$4,787 50	$583 98	$2,582 80	$10,941 17

	Lomita Park Water Works	Lone Pine Water Company	Lorenzo Water Company	Las Flores Water Works	Los Verjels Land and Water Company	J. O. Louve Water System	F. Lucchesi	Madden Creek Water Company
Source of water supply expenses	$100 20	$2,150 90						
Pumping expenses, labor and repairs	2,194 91		$1,691 72	$160 00		$70 00	$59 67	$1,487 31
Purification expenses and repairs								
Transmission and distribution expenses								
Repairs to transmission and distribution system					$1,332 10			
Collection and promotion of business expenses	663 36							
General expense	1,900 49			100 00	234 56		15 00	84 60
Taxes	264 76	61 55	34 60	14 00	1,587 29	12 30	52 08	57 10
Depreciation, etc.	1,104 70							
Total operating expenses	$6,228 42	$2,212 45	$1,726 32	$274 00	$3,153 95	$82 30	$126 75	$1,629 01

	Madera Canal and Irrigation Company	Manchester Heights Water Plant	Magnolia Park Water Company	Manteca Water Works	Marin Lumber and Supply Company	J. Martinez	McEwen Brothers	Maclay Rancho Water Company
Source of water supply expenses	$388 84							
Pumping expenses, labor and repairs	1,758 40	$1,212 55	$1,064 58	$1,902 50	$383 12	$231 00	$2,175 58	$925 63
Purification expenses and repairs		36 00						
Transmission and distribution expenses	1,366 10	131 68		1,200 00				
Repairs to transmission and distribution system	4,306 23	417 24	220 00	881 80				3,633 64
Collection and promotion of business expenses	452 94	240 00	900 00	1,135 92				450 20
General expense	2,341 98	3,569 00	300 00	2,324 64				20 64
Taxes	1,146 83	405 66	267 07	1,063 82	8 65	9 00	228 75	92 50
Depreciation, etc.		1,000 00		820 00				2,570 90
Total operating expenses	$11,761 32	$7,012 13	$2,751 65	$9,328 68	$391 77	$240 00	$2,404 33	$7,693 51

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Ysidro Medina	Thomas McDonald	Mariposa Wells	Maravilla Park Water Company	Mentone Water Company	Melrose Boulevard Tract Water Plant	Mesmer City Water Company	Miramonte Water Supply
Source of water supply expenses				$1,532 72			$324 49	$163 10
Pumping expenses, labor and repairs	$157 37	$120 00	$822 02		$92 25	$600 00		3,364 99
Purification expenses and repairs								
Transmission and distribution expenses					3 99			
Repairs to transmission and distribution system					174 20			1 50
Collection and promotion of business expenses				360 00	659 85			144 00
General expense		36 52	60 00	1,200 00	1,065 93		59 00	211 49
Taxes	12 36	10 40	51 02		115 82	55 00	186 45	330 25
Depreciation, etc					623 25		1,132 80	
Total operating expenses	$169 73	$166 92	$933 04	$3,092 72	$2,735 29	$655 00	$1,693 74	$4,215 33

	I. L. Mitchell	W. H. Moffett and Sons Water System	Myron J. Miller Water Company	Mokelumne River Power and Water Company	Montara Water Company	John C. Money Water System	Morgan Water Company	Montecito Valley Water Company
Source of water supply expenses								
Pumping expenses, labor and repairs	$145 00	$389 50	$2,636 57		$900 00	$28 50	$75 00	
Purification expenses and repairs								
Transmission and distribution expenses			190 26	$5,202 69				$1,920 00
Repairs to transmission and distribution system								178 05
Collection and promotion of business expenses								
General expense			75 92	234 73	550 00	6 50		652 30
Taxes			561 02	2,789 26	54 00	8 00	15 40	18 00
Depreciation, etc				2,376 90				
Total operating expenses	$145 00	$389 50	$3,463 77	$10,603 58	$1,504 00	$43 00	$90 40	$2,768 35

	Fred A. Moses	Monterey County Water Company	Moor Park Farmers Water Company	Montecito Oil Placer Mine	Santos Moraga	Mountain Power Company	Mountain Avenue Water Company	Moulton Water Works
Source of water supply and expenses			$358 58	$1,218 51				
Pumping expenses, labor and repairs	$146 86		1,806 64	75 00	$1,141 56	$2,570 01	$350 00	$724 04
Purification expenses and repairs								
Transmission and distribution expenses			418 17	123 41				
Repairs to transmission and distribution system		$112 22		351 17		105 12		
Collection and promotion of business expenses				882 10		2,244 41		
General expense		563 13	87 17	188 20	150 00	4,706 10		
Taxes	20 00	126 81	40 23	13 41	53 70	122 25	19 19	22 94
Depreciation, etc.						1,000 00		
Total operating expenses	$166 86	$802 16	$2,710 79	$2,851 80	$1,345 26	$10,747 89	$369 19	$746 98

	Moraga Redwood Heights Water Company	Mulberry Water Works	Narbonne Ranch Water Company No. 2	Navelencia Water Company	Newman Water Works Company	Newhall Water System	D. Nicoletti and G. Manfredi	Northwestern Realty Company
Source of water supply expenses						$1,380 00	$120 00	$1,301 53
Pumping expenses, labor and repairs		$162 09	$3,486 41	$180 00	$3,451 95	1,134 27	253 59	
Purification expenses and repairs							23 70	
Transmission and distribution expenses					414 80		90 00	
Repairs to transmission and distribution system			192 74			62 11		
Collection and promotion of business expenses			360 00		480 00	221 63		
General expense			1,464 25		2,538 75	77 85		1,500 00
Taxes	$14 22	7 21	137 26	6 18	617 00	273 99		
Depreciation, etc.	245 00				2,234 85	520 00		
Total operating expenses	$259 22	$169 30	$5,640 66	$186 18	$9,737 35	$3,669 85	$487 29	$2,801 53

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Novato Utilities Company	North Sacramento Light and Water Company	Oak Park Water Company, Pasadena	Occidental Water System	Ocean Park Heights Land and Water Company	Oceano Beach Water Company	Ojai Power Company	Olive Investment Company
Source of water supply expenses								
Pumping expenses, labor and repairs	$335 53	$3,122 71	$694 28	$62 25	$908 99	$547 12	$3,541 53	$1,490 06
Purification expenses and repairs								
Transmission and distribution expenses	48 00				145 28		134 92	277 49
Repairs to transmission and distribution system		1,631 33			377 27		1,248 99	332 46
Collection and promotion of business expenses		195 00	300 00		651 22			420 00
General expense	291 89	2,955 67		120 00	1,859 73	61 76	1,459 66	111 48
Taxes	118 00	850 92	44 05		190 24	30 12	707 19	97 00
Depreciation, etc.	912 05	3,299 27			1,318 74		1,029 24	465 07
Total operating expenses	$1,705 47	$12,054 90	$1,038 33	$182 25	$5,451 47	$639 00	$8,121 53	$3,193 56

	Oyharzabal Brothers Water System	W. B. Ortley	Palm Valley Water Company	Palos Verdes Water Company	Patterson City Water Company	Peters-Rhodes Company Incorporated	Piru Water Company	Pinedale Water Company
Source of water supply expenses	$303 00						$258 43	
Pumping expenses, labor and repairs	1,259 42	$15 00		$13,830 14	$2,520 89	$200 00		$67 11
Purification expenses and repairs				200 13				
Transmission and distribution expenses	250 49		$2,880 00	334 66	50 00		757 16	300 50
Repairs to transmission and distribution system	63 95		854 79	3,334 97	110 30		70 86	83 77
Collection and promotion of business expenses	100 00			14 66	240 00			
General expense			7,156 18	1,191 81	675 86	1,200 00	810 73	578 42
Taxes			221 35	1,713 66	239 89			28 50
Depreciation, etc.				14,710 13	2,014 76		287 79	1,636 28
Total operating expenses	$1,976 86	$15 00	$11,112 32	$35,330 16	$5,851 70	$1,400 00	$2,184 97	$2,694 58

	The Pioneer Canal Company	Placentia Domestic Water Company	The Plunkett Canal Company	Plymouth Water Company	Point Arena Water Works	Point Reyes Water System	Portola Water Company[1]	Pullman Water Company
Source of water supply expenses	$430 52			$900 00				
Pumping expenses, labor and repairs		$1,759 13		900 63	$500 00			
Purification expenses and repairs				12 50				
Transmission and distribution expenses	788 32	2,394 87						$3,512 20
Repairs to transmission and distribution system	396 05	192 10		86 29		$154 55		
Collection and promotion of business expenses		226 00		368 75		150 00		
General expense	2,049 66	1,202 45	$138 00	885 75	500 00	86 25		1,782 54
Taxes	927 03	820 34	89 18	94 50	20 00	40 00		371 54
Depreciation, etc		3,317 93				471 90		
Total operating expenses	$4,591 58	$9,912 82	$227 18	$3,248 42	$1,020 00	$902 70		$5,666 28

[1] Report incomplete.

	Quincy Water Works	Quandt Water System	Randsburg Water Company	The Ratterree Brothers Company	Raymond Water Works	John Rentz	R. C. Regelien	H. Redmond
Source of water supply expenses			$600 00	$1,648 88				
Pumping expenses, labor and repairs	$1,500 00	$3,628 22	3,807 56		$200 00	$175 00	$47 40	$120 00
Purification expenses and repairs								
Transmission and distribution expenses		123 75	3,427 58					300 00
Repairs to transmission and distribution system	574 65	1,025 24	631 35	191 21				
Collection and promotion of business expenses		591 66	2,174 59	45 17				
General expense		249 34	4,648 64	1,550 00		116 00	5 50	150 00
Taxes	532 83	258 75	282 60	25 00		55 50	15 00	
Depreciation, etc	300 00	2,260 13	2,760 02	260 00				
Total operating expenses	$2,907 48	$8,137 09	$18,332 34	$3,720 26	$200 00	$346 50	$67 90	$570 00

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Rivers Tract Water System	Rio Dell Water Works	Ripon Water Company	Riverbank Water Company	Riverbend Gas and Water Company	Riverdale Water Company	Riverside Water Works	Rodeo Water Company
Source of water supply expenses		$208 64	$5 43		$1,239 23			$3,736 09
Pumping expenses, labor and repairs	$993 85		869 29	$3,556 61		$298 04	$1,325 72	341 47
Purification expenses and repairs								
Transmission and distribution expenses				88 25				
Repairs to transmission and distribution system		360 00			155 75			
Collection and promotion of business expenses			55 00	125 90				
General expense			1,756 84	6,760 65		56 00		3,148 15
Taxes		18 00	145 73	627 74		11 65	30 00	
Depreciation, etc.			639 08	2,500 00	947 04			
Total operating expenses	$993 85	$586 64	$3,471 37	$13,659 15	$2,342 02	$365 69	$1,355 72	$7,225 71

	Anton J. Ronsheimer Water System	Rohnerville Water Works	E. N. Robinson	Domenico Rovai	Russian River Terrace	H. Ryan Water System	San Benito County Land and Water Company	Sacramento Valley Sugar Company
Source of water supply expenses			$1,042 25					
Pumping expenses, labor and repairs	$390 11	$614 95	15 34	$1,600 00	$322 56	$120 00	$1,689 94	$392 79
Purification expenses and repairs								
Transmission and distribution expenses			745 00					
Repairs to transmission and distribution system			725 37					314 02
Collection and promotion of business expenses			504 00					43 30
General expense	71 95	427 70	27 35					
Taxes	40 20	6 30	32 40	15 00	40 98	10 00	271 98	40 00
Depreciation, etc.			1,823 49	190 00				
Total operating expenses	$502 26	$1,048 95	$4,915 20	$1,805 00	$363 54	$130 00	$1,961 92	$790 11

	Salida Water Works	San Carlos Water Company	San Dimas Charter Oak Domestic Water Company	San Geronimo Valley Water Company	San Martin Water Works	Santa Clara Valley Water Company	Santa Clara Water and Irrigating Company	Santa Cruz County Utilities
Source of water supply expenses		$4,953 70	$5,220 97	$404 36		$727 25	$1,920 19	
Pumping expenses, labor and repairs	$581 00	900 77		2,091 55	$146 40	291 00		
Purification expenses and repairs								
Transmission and distribution expenses			4,141 82			68 60		
Repairs to transmission and distribution system		1,796 71	1,421 67	2,157 28		241 85	1,111 56	$2,733 65
Collection and promotion of business expenses		971 85	829 50	236 17				
General expense		949 92	3,784 38	1,288 06		748 07	2,897 32	1,523 61
Taxes	140 00	74 79	499 74	632 91		181 53	376 74	732 99
Depreciation, etc		3,914 00	4,272 92	3,640 00		927 95	2,264 40	1,380 00
Total operating expenses	$721 00	$13,561 74	$20,171 00	$10,450 33	$146 40	$3,186 25	$8,570 21	$6,370 25

	Santa Rosa Water Works	Sanders and Gebhart Water System	Smith River Power Company	Saticoy Water Company	P. J. Schwartzler	Solvang Water Works	Max A. Schiresohn	S. E. Shafer
Source of water supply expenses	$962 38		$420 00					
Pumping expenses, labor and repairs		$300 00		$2,281 15	$300 00	$1,019 56	$998 68	$100 00
Purification expenses and repairs	763 75							
Transmission and distribution expenses	937 50			480 00				
Repairs to transmission and distribution system	978 07			1,990 83				
Collection and promotion of business expenses	3,341 66			770 19				
General expense	5,284 02		78 50	344 62				100 00
Taxes	2,928 18			143 61	120 00	38 37	116 22	10 00
Depreciation, etc	3,148 92		181 85	500 00				
Total operating expenses	$18,344 48	$300 00	$680 35	$6,510 40	$420 00	$1,057 93	$1,104 90	$210 00

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Sonoma Water and Irrigation Company	Shasta Retreat Company Incorporated	Shastina Water Works	A. Sorensen	A. T. Smith Water Company	Stine Canal Company	Stinson Beach Water Works	Stockton and Mokelumne Canal Company
Source of water supply expenses						$1,036 21		
Pumping expenses, labor and repairs	$2,057 03	$150 00	$215 84	$849 49	$135 75		$618 50	
Purification expenses and repairs								
Transmission and distribution expenses	1,947 66					4,291 68		$1,407 35
Repairs to transmission and distribution system	531 23		150 00	90 17		1,366 79		2,870 10
Collection and promotion of business expenses	1,319 78		1,380 00					
General expense	1,107 15			639 06		2,247 98		1,554 66
Taxes	1,271 74		192 80		33 00	851 56		1,219 32
Depreciation, etc.								3,840 00
Total operating expenses	$8,234 59	$150 00	$1,938 64	$1,578 72	$168 75	$9,794 22	$618 50	$10,891 43

	The Stockton Land Association	Stockton Water Works	Sunnyside Water Works	Sunset Land and Water Company	Soledad Water Works	Summer Home Park Water Supply	Truckee Water System	Telles Brothers Water Company
Source of water supply expenses	$38 77							
Pumping expenses, labor and repairs	601 04	$389 68	$177 66	$458 32	$998 08	$864 50		$535 00
Purification expenses and repairs								
Transmission and distribution expenses					300 00			
Repairs to transmission and distribution system	58 51				2 50		$185 65	
Collection and promotion of business expenses	59 00	81 23			600 00		706 08	
General expense	600 00		599 01		25 00			
Taxes	136 54		4 51	99 82	12 00		63 00	
Depreciation, etc.		100 00					620 81	
Total operating expenses	$1,493 86	$570 91	$781 18	$558 18	$1,937 58	$864 50	$1,575 54	$535 00

	Thousand Oaks Water Company	Tomales Bay Land Company	Tragaskis Water System	Tustin Water Works	Lewis A. and Prudence Turner	Tres Pinos Water Works	Thomas and Raker Ditch Company	Trinidad Water and Supply Company
Source of water supply expenses				$71 40				
Pumping expenses, labor and repairs	$2,051 30	$230 00	$162 00	2,128 66	$2,416 13	$166 55	$282 00	$68 25
Purification expenses and repairs								
Transmission and distribution expenses					565 51			
Repairs to transmission and distribution system				345 24	654 33			
Collection and promotion of business expenses				154 75				
General expense	246 99		480 00	4,057 91	1,404 44			63 60
Taxes	9 00		145 00	985 60	36 00		114 70	165 63
Depreciation, etc.				4,063 38	1,118 50			
Total operating expenses	$2,307 29	$230 00	$787 00	$11,806 94	$6,194 91	$166 55	$396 70	$297 48

	R. Trevey	Tiburon Water Works	Tuxedo Park Water Plant	Utica Mining Company	Union Water Company	Vail and Boheim Water Company	Vallejo Water Company
Source of water supply expenses			$29 55				
Pumping expenses, labor and repairs	$20 00	$400 00	1,656 27		$510 20	$43 45	
Purification expenses and repairs					50		
Transmission and distribution expenses			394 40	$4,662 97			
Repairs to transmission and distribution system			564 84	1,003 00	123 48		
Collection and promotion of business expenses			257 24	717 22	4,200 00		$541 77
General expense			903 94	2,415 72	1,194 63		5,925 00
Taxes		300 00	865 21		1,808 08	10 00	839 01
Depreciation, etc.			267 69		600 00		1,702 07
Total operating expenses	$20 00	$700 00	$4,939 14	$8,798 91	$8,436 89	$53 45	$9,007 85

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "C" WATER COMPANIES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Victorville Domestic Water Company	Vermont Water Company	Wagy Ranch Water Company	Hugh Warring Domestic Water System	Washington Water and Light Company	Wawona Park Water Company	Weaverville Town Water Works
Source of water supply expenses		$900 00					$162 44
Pumping expenses, labor and repairs	$2,557 49	2,700 00	$745 99	$1,586 11	$1,869 83	$195 20	
Purification expenses and repairs	41 70				195 16		
Transmission and distribution expenses	749 20	2,488 50					
Repairs to transmission and distribution system	2,473 20	300 00		375 20	218 58	28 40	
Collection and promotion of business expenses	1,145 87	1,500 00	2,400 00	385 00	895 40		240 00
General expense	270 24	2,300 00	15 60	153 87	934 67		1,200 00
Taxes	41 25	175 00	938 52		187 46	152 94	148 95
Depreciation, etc.		3,500 00		552 74	1,412 65	300 90	
Total operating expenses	$7,278 95	$13,863 50	$4,100 11	$3,052 92	$5,713 75	$677 44	$1,751 39

	West Riverside Canal Company	Westmorland Water Company	Westside Water Company	West San Joaquin Valley Water Company	W. E. White Water Company	Willowbrook Water Company Incorporated	Windsor Water Works
Source of water supply expenses		$437 72	$7,645 58	$176 00			
Pumping expenses, labor and repairs		373 10		809 48	$156 50	$1,615 55	$600 00
Purification expenses and repairs							
Transmission and distribution expenses	$7,918 58		2,740 69	29 00			
Repairs to transmission and distribution system	646 91		1,097 50	564 74		525 81	
Collection and promotion of business expenses		60 00	1,415 08	113 67			
General expense	3,154 49	2,274 35	426 48	43 03	37 96	1,249 09	36 00
Taxes	2,092 97	143 25	656 68	224 35	172 04	205 91	6 00
Depreciation, etc.				604 16	113 86		
Total operating expenses	$13,812 95	$3,288 42	$13,982 01	$2,564 43	$480 36	$3,596 36	$642 00

	Wilmington Water Company	Winton Water Works	Watson Water Company	Woodlake Water Company	Yucaipa Domestic Water Company	Jenner Water System	H. W. Otis and Son
Source of Water supply expenses					$1,950 10		
Pumping expenses, labor and repairs	$24 04	$548 41	$390 15	$866 85		$180 75	$240 00
Purification expenses and repairs							
Transmission and distribution expenses							
Repairs to transmission and distribution system				425 24	65 78		
Collection and promotion of business expenses				139 94	128 22		
General expense				50 59	7 50		
Taxes	43 88	41 97		66 59	38 00	43 10	
Depreciation, etc.							
Total operating expenses	$67 92	$590 38	$390 15	$1,549 21	$2,189 60	$223 85	$240 00

	Pajaro Water Works	Southern California Gas Company	C. J. Backus and Sons	Mrs. E. A. Tolson	Wm. D. Bradford	Suburban Mutual Water Company	Total
Source of water supply expenses		$441 21				$134 41	$127,764 04
Pumping expenses, labor and repairs	$428 00		$438 00	$185 69	$860 00	3,793 68	300,252 17
Purification expenses and repairs							5,319 00
Transmission and distribution expenses							120,091 98
Repairs to transmission and distribution system		12 49	162 00			1,456 58	115,159 04
Collection and promotion of business expenses			150 03				81,020 22
General expense			360 00			1,672 07	260,457 42
Taxes			11 82	22 00	140 00		84,867 11
Depreciation, etc.		473 52	321 67				242,396 77
Total operating expenses	$428 00	$927 22	$1,443 52	$207 69	$1,000 00	$7,056 74	$1,337,327 75

WAREHOUSE COMPANIES

List of Warehouse Companies and Their Officials

Tables 1 and 2

WAREHOUSE COMPANIES

List of Officers of Warehouse Companies as Reported in Annual Reports Filed With the Railroad Commission for the Year Ending December 31, 1927.

A. B. C. Transfer and Storage Company.
Edw. Walde, Owner, 1077 Howard street, San Francisco, California.

Adams and Armstrong.
576 Monadnock Building, San Francisco, California.

Allen Brothers, Incorporated.
W. B. Allen, President;
C. G. Allen, Secretary.
1625 South Alameda street, Los Angeles, California.

American Warehouse.
D. W. Griggs, Manager, 766-66 North Spring street, Los Angeles, California.

Angiola Warehouse and Elevator Company.
California Natural Gas and Development Company, R. F. Schmeiser, General Manager, Corcoran, California.

Arbuckle Warehouse.
M. H. Griffin and J. C. Hornall, Owners, Arbuckle, California.

H. Arendt and Company.
Pleasanton, California.

Associated Terminals Company.
Gerald Fitzgerald, President;
W. E. Jones, Vice President and General Superintendent;
John Wynn, Secretary.
9 Main street, San Francisco, California.

Associated Warehouse and Truck Company, Incorporated.
W. S. Shepardson, President;
Fred U. Hill, Secretary.
110 South D street, San Bernardino, California.

Bacon Service Corporation.
M. W. Bacon, President, Sanger, California.

Baker-Bowers Warehouse Company.
Frank T. Bowers, President;
Warren G. Baker, Vice President;
Charles L. Brown, Secretary.
945 Battery street, San Francisco, California.

Baker and Stanton Transfer and Storage Company.
Geo. A. Baker, Manager, 37 W. Second street, Eureka, California.

Ballinger, W. R. and Son.
50 Hawthorne street, San Francisco, California.

Barner Warehouse.
D. J. Barner, Manager, Woodland, California.

Bashaw-Arey Company.
C. O. Bashaw, President;
E. H. Arey, Secretary.
63 Clay street, San Francisco, California.

Beckman, Otto F.
630 North Sacramento street, Lodi, California.

Becker Storage Company.
A. J. Becker, Owner, 1636 Market street, San Francisco, California.

Beggs and Cummins.
P. O. Box 592, Willows, California.

Bekins Van and Storage Company.
Milo W. Bekins, President and General Manager, 1335 South Figueroa street, Los Angeles, California.

Belshaw Warehouse Company.
J. Bermingham, Jr., President;
C. A. Mittendorf, Vice President;
W. G. Eckstein, Secretary and Manager.
142 Beale street, San Francisco, California.

Besone's Motor Express.
Joe Besone, Manager, P. O. Box 328, Bakersfield, California.

Birch-Smith Furniture Company.
A. O. Birch, President;
J. O. Smith, General Manager.
737 South Hill street, Los Angeles, California.

Birds Landing Warehouse.
Arthur Engell, Manager, Birds Landing, California.

Blakemore, Christian.
Rio Vista, California.

Bocarde J. B. Drayage Company.
66 Sacramento street, San Francisco, California.

Boone, N. S.
R. F. D. No. 3, Box 230, Hayward, California.

Bretona Warehouse.
Edwin H. Robinson, Lessee, Zamora, California.

Brietigam, H. S.
Lemoore, California.

J. H. Brothers Warehouse.
Stratford, California.

Calexico Compress Company.
T. J. West, Secretary, Calexico, California.

Califa Warehouse.
J. R. Gibbs, Manager, Madera, California.

California Farm Bureau Elevator Corporation.
A. E. Lindstrom, President, Box 338, Berkeley, California.

California Mealfalfa Company.
W. J. Weyand, Manager, Dixon, California.

The California Transportation Company.
A. E. Anderson, President;
W. H. Metson, Secretary.
Pier No. 3, San Francisco, California.

California Transportation Company Warehouse.
M. Christensen, Lessee, Rio Vista, California.

California Truck Company, Incorporated.
Rowe Sanderson, President, 1340 East Sixth street, Los Angeles, California.

California Warehouse Company, Incorporated.
W. E. Fessenden, President;
F. M. Warren, Secretary.
843 Traction avenue, Los Angeles, California.

California Wharf and Warehouse Company.
W. J. Burns, President;
Wm. L. Shaw, Vice President;
H. W. Tomlinson, Secretary;
Balfour Guthrie and Company, Managers.
Balfour Building, San Francisco, California.

Capay Warehouse Association.
Chas. Orengo, Manager, 422 Cross street, Woodland, California.

Capistrano Warehouse Company.
Henry Vander Lech, Manager, San Juan Capistrano, California.

Capital-Sacramento Transfer Van and Storage Company.
Milo W. Bekins, President;
Herbert B. Holt, Secretary;
W. L. Dosch, Auditor.
1800 Twenty-first street, Sacramento, California.

Caproco Warehouse Company.
Robert Hulme, President and General Manager;
J. I. Sherrill, Secretary.
Fresno, California.

Cardwell Warehouse.
E. S. Cardwell, Manager, Chowchilla, California.

Central Warehouse.
U. Nolin, Owner, 236 Ritch street, San Francisco, California.

Central Warehouse and Drayage Company.
J. S. Payne, President;
Ben Cassinerio, Secretary.
164 Townsend street, San Francisco, California.

Central Warehouse and Storage Company.
W. H. Archdeacon, President;
M. G. Collar, Secretary.
453 Commercial street, Los Angeles, California.

Cerati, C. M.
East Nicolaus, California.

H. G. Chaffee Warehouse Company.
H. G. Chaffee, President;
F. E. Chaffee, Vice President and General Manager.
912 East Third street, Los Angeles, California.

J. W. Charge and Son.
Chico, California.

Chicago Van and Storage Company.
C. E. Nicholson, Owner, 1701-09 South Hill street, Los Angeles, California.

Chrisman and Clements.
Clements, California.

Citizens Warehouse.
L. E. Manor, Manager, 1904 Atlantic street, Los Angeles, California.

Citrona Warehouse.
T. E. Tadlock, Manager, Winters, California.

Citrus Belt Milling Company.
F. E. Whyte, President;
J. L. Tomlinson, Secretary and Manager.
152 North Palomares street, Pomona, California.

City Transfer and Storage Company.
Gertrude M. Meldrim, President;
J. R. Zimmerman, General Manager.
140 Pacific avenue, Long Beach, California.

Clark, J. A., Company.
67 Spear street, San Francisco, California.

Clarkson and Morse.
699 Fifth street, San Francisco, California.

Clute and Pritchard.
8th and Santa Fe avenue, Hanford, California.

Coe Warehouse Company.
M. Coe, Hanford, California.

C. C. Collins Company.
P. O. Box 397, Santa Ana, California.

Colyear's Van and Storage Company.
C. C. Colyear, Proprietor.
Otto E. Hagstrom, Manager.
415-19 South San Pedro street, Los Angeles, California.

Commercial Transfer.
R. O. Somner, Manager, 932 H street, Fresno, California.

Conaway Ranch.
D. B. Conner, Superintendent, Woodland, California.

Concord Mercantile Company.
D. J. Baldwin, Manager, Concord, California.

Cone and Kimball Company.
G. K. King, General Manager, Red Bluff, California.

Consolidated Milling Company.
Richard Van Hoosear, Owner, 1651 San Bruno avenue, San Francisco, California.

Consolidated Motor Freight Lines.
C. P. Morse, President;
R. O. Bolman, Secretary and General Manager.
395 Water street, Oakland, California.

Consolidated Pacific Warehouse Company.
H. E. Woolner, 149 California street, San Francisco, California.

Consolidated Warehouse Company.
C. B. Buakham, President;
C. A. Yordi, Secretary, Reno, Nevada;
G. B. Wemple, Manager.
Alturas, California.

Cook-McFarland Company.
J. E. Cook, President;
M. M. Cook, Manager.
915-27 Mateo street, Los Angeles, California.

Corcoran Mill and Warehouse.
Max Viault, Owner, 124 West Fourth street, Los Angeles, California.

County Line and Hersey Warehouses.
E. H. Peake, Manager, Dunnigan, California.

Crowther Warehouse.
Ralph Crowther, Byron, California.

Curtis Warehouse.
H. E. Curtis, Manager, Zamora, California.

Cutter Brothers Warehouse.
Geo. H. Cutter, Manager, Corcoran, California.

Dadami Estate Warehouse.
Pauline A. Whitman, Manager, Collinsville, California.

Dam, C. K., Estate.
A. K. Dam, Manager, Wheatland, California.

Danville Warehouse and Lumber Company.
A. M. and E. C. Weister, Owners, Danville, California.

Davies Warehouse Company.
Chas. T. B. Jones, President and General Manager;
R. M. Farrar, Secretary.
126 South Central avenue, Los Angeles, California.

Davis and Potter.
H. M. Davis, Manager, Madera, California.

Davis Warehouse, Sebia.
Alfred J. Davis, Manager, Sycamore, California.

R. O. Deacon, Incorporated.
R. O. Deacon, President, Lemoore, California.

Dealers Grain and Warehouse Company.
A. E. Nicholls President;
A. M. Thayer, Vice President;
C. C. Walk, Treasurer and Secretary.
2505 Santa Fe avenue, Los Angeles, California.

Delta Warehouse Company.
J. W. Schuler, President;
R. O'Connell, Vice President;
E. D. Wilkinson, Secretary.
No. 4 West Weber avenue, Stockton, California.

Denair Warehouse.
F. L. Nixon, Denair, California.

De Pue Warehouse Company.
Gerald Fitzgerald, President;
W. E. Jones, Vice President and General Manager;
A. C. Van Fleet, Secretary;
John Wynn, Auditor.
9 Main street, San Francisco, California.

Distributors Warehouse Company.
A. Fox, Manager, 53 Clay street, San Francisco, California.

The Dodd Warehouse.
M. S. Dodd Manager.
190 Lombard street, San Francisco, California.

Doty Brick and Iron Warehouse.
H. E. Savage, Lessee, Biggs, California.

Dufour Warehouse.
R. Richter, Manager, Yolo, California.

Dunnigan Warehouse.
Ward Hunt, Owner, Dunnigan, California.

Eagle Warehouse.
Wilson I. Compton, Owner, 752 H street, P. O. Box 2126, Fresno, California.

East Bay Drayage and Warehouse Company.
A. Pasteris, Owner, 809 Cedar street, Berkeley, California.

Edgar and Reid.
Fresno, California.

Eibe and Huffman Warehouse Company.
W. S. Guilford, Manager, care California National Bank, Seventh and J streets, Sacramento, California.

Electric Transfer and Storage Company.
C. C. Lockett, Manager, 914 Eighth street, Sacramento, California.

Ellery, H. E.
Oceanside, California.

Elmira Grain Warehouse.
F. H. Clark, Manager, Elmira, California.

Elston Warehouse.
J. A. Horgan, Merritt Station, Woodland P. O., California.

Ely's Warehouse.
J. W. Ely, Manager, Winters, California.

Escalon Feed Company.
C. F. Roberts, Manager, Escalon, California.

The Fabian-Grunauer Company.
A. Grunauer, President;
Louis Kroner, Secretary.
Tracy, California.

Farmers Alliance Business Association.
C. A. Iversen, President;
N. G. Madsen, Vice President;
C. F. Iversen, Manager.
Paso Robles, California.

Farmers Grain and Milling Company.
W. B. Waterman, Vice President and General Manager, 2416 Hunter street, Los Angeles, California.

Farmers Transportation Company.
H. H. Sanborn, President;
A. B. Roehl, Secretary.
1120 Balfour Building, San Francisco, California.

Farmers Warehouses.
B. L. Fouch, Owner, Williams, California.

Farmers Warehouse.
Eugene J. Mezger, Lessee, Zamora, California.

Farmers Warehouse Company.
J. H. Demartini, Lessee, Concord, California.

Farmers Warehouse Company.
George R. Dally, Manager, Elmira, California.

Farmers Warehouse Company.
M. J. Wyndelts, Manager, Santa Fe tracks and N street, P. O. Box W 1, Merced California.

Farmers Warehouse Company of Altamont.
J. N. Eagan, President and Treasurer;
Owen Flynn, Vice President;
M. M. Woltz, Accountant.
Box 681, Livermore, California.

Farmers Warehouse and Supply Company.
Roy Day, Manager, Turlock, California.

Farnsworth and Ruggles.
George E. Hart, Vice President and General Manager, 109 Davis street, San Francisco, California.

Farnsworth Land Company, Incorporated.
Geo. N. Farnsworth, President, Grimes, California.

Fernando Valley Feed and Fuel Company.
O. B. Hubbell, President;
G. G. Steere, Secretary.
6104 Van Nuys boulevard, Van Nuys, California.

Fidelity Fireproof Storage.
F. R. Palmateer, Owner;
R. F. Palmateer, Manager.
1836 Arapahoe street, Los Angeles, California.

Fidelity Warehouse Corporation.
H. H. Reeves, General Manager, 803 Pacific Southwest Building, Fresno, California.

First Warehouse Company.
A. B. Jones, Secretary, 238 Van Nuys Building, Los Angeles, California.

Fisher, W. H.
Red Bluff, California.

Flourney, S. H.
Danville, California.

Freemire, W. A.
Ontario, California.

Fresno Compress and Warehouse Company.
M. Selig, President, 1001 Alexander Building, San Francisco, California.

Fresno Warehouse Company.
A. R. Morrow, President;
R. Sciarini, Vice President;
H. R. Kage, Secretary.
216 Pine street, San Francisco, California.

Frost and Company.
Elmer E. Frost and Ira M. Frost, Owners, 1939 E. Sixteenth street, Los Angeles, California.

J. R. Garrett Company.
E. B. Wilcox, President and General Manager, 416 Third street, Marysville, California.

Gibraltar Warehouse.
Chas. L. Tilden, 217 Front street, San Francisco, California.

Gilbert-Tryon Company.
A. L. Gilbert, Manager, Oakdale, California.

Gillis, C. M.
Box 204, Dixon, California.

Globe Warehouse Company.
Will E. Keller, President;
O. H. Morgan, Vice President;
A. D. Buckley, Secretary and Auditor.
907 E. Third street, Los Angeles, California.

Golden Eagle Milling Company.
Ellis Hart, Manager, Petaluma, California.

Golden West Warehouse Company.
H. T. Dunning, Manager, R. F. D. 1, Huntington Beach, California.

Graino Elevator Company.
H. H. Balsdon and A. E. Scarlett, Owners, Grimes, California.

Grand Island Warehouse.
J. L. Browning, Owner, Grimes, California.

Grange Warehouse and Storage Company.
Henry G. Turner, President and General Manager, 912 Ninth street, Modesto, California.

Grangers Business Association.
F. A. Somers, President;
R. J. Somers, Vice President;
R. H. Childs, Secretary and General Manager.
718 Merchants Exchange Building, San Francisco, California.

Grangers Business Association.
W. D. Petersen, President;
L. P. Hall, Vice President;
E. G. Duke, Secretary.
Dixon, California.

Gridley Rice Mill Warehouse.
A. B. Jackson, Manager, Box 446, Gridley, California.

Gridley Warehouses.
B. J. Dolan, Gridley, California.

Gross, Felix Company.
Felix Gross, Owner, 960 Seventh street, San Francisco, California.

Growers Ice and Precooling Plant, Inc.
J. A. Williams, President and Manager, Box 31, Mountain View, California.

Guernsey Warehouse Company.
H. S. Brietigam and R. Knudsen, Lemoore, California.

H. and J. Truck Company.
E. A. Heyn, Owner, 2464 Enterprise street, Los Angeles, California.

Hall Warehouse Company.
E. E. Hall, President and Manager;
F. J. Hall, Vice President.
Pleasanton, California.

Hansen-Long Express Company.
L. P. Hansen and W. G. Long, Owners, 302 Kearny street, San Francisco, California.

Harbor Warehouse.
A. E. Drew, Owner, 310 C street, corner Fries avenue, Wilmington, Cal.

Harter, C. B.
Yuba City, California.

The Haslett Warehouse Company.
S. M. Haslett, President and General Manager;
J. W. Howell, Secretary.
60 California street, San Francisco, California.

J. D. Heiskell and Company, Inc.
John T. Heiskell, President;
W. H. Busby, Secretary.
Tulare, California.

Helm Warehouse.
B. W. Kilby, Owner, Helm, California.

Hickey Warehouse Company.
H. B. Hickey, Jr., 541 E. Main street, Ontario, California.

Hilborn Bros.
Arthur Hilborn, Manager, Suisun, California.

Hill Warehouse Company.
J. W. Hill, 1801 Fourteenth street, Sacramento, California.

Hilmar Warehouse Company.
J. Rodberg, Owner;
Levi Brostrom, Manager.
Hilmar, California.

Hollywood Storage Company.
Mrs. Mydal Shattuck, Manager, 1025 N. Highland avenue, Hollywood, California.

Honcut Warehouse.
H. A. Brown, Owner, Honcut, California.

Howard Company.
R. C. Reid, President;
H. G. Gamsan, Secretary.
First and Market streets, Oakland, California.

Hueneme Wharf and Warehouse Company.
A. Camarillo, President;
J. D. McGrath, Secretary;
C. D. Prescott, Manager.
Hueneme, California.

Hughson Warehouse Company.
S. C. Galt, Manager, Hughson, California.

Imperial Valley Milling Company.
Homer H. Davenport, General Manager, Holtville, California.

Independent Warehouse Company.
Chas. M. Nissen and E. G. Wente, Owners, Livermore, California.

Intrastate Warehouse Company.
T. K. Temple, President;
R. C. Hitte, Secretary.
Lancaster, California.

Irwin and Company.
Oscar Irwin, Manager, P. O. Box 256, San Diego, California.

Jansen Warehouses.
Walter Jansen and Son, Owners, Lincoln, California.

Jennings Nibley Warehouse Company.
C. W. Nibley, President;
B. F. Johnston, Manager.
440 Seaton street, Los Angeles, California.

Johnson, F. C.
200 S. Central avenue, Los Angeles, California.

Joseph, A. B. and Sons.
A. B. Joseph, Manager, Newman, California.

Kane, Chas. F. and Company.
925 Brannan street, San Francisco, California.

The Keller Warehouse Company.
H. W. Keller, Owner, Princeton, California.

Kirksville Warehouse.
G. J. Stam, Owner, Knights Landing, California.

Kismet Warehouse.
Ernest L. Anderson, Sharon, California.

Kitrick and Hall, Incorporated.
R. S. Kitrick, President;
W. S. Hall, Secretary and General Manager.
Chico, California.

Kutner-Goldstein Company.
Alfred Kutner, President;
Louis Kutner, Vice President and Secretary;
M. A. Penny, Manager.
1801 Mariposa street, Fresno, California.

Lampert Warehouse.
Wm. Lampert, Owner, Ninth and B streets, Marysville, California.

The Lathrop Hay and Grain Company.
R. P. Lathrop, President;
C. N. Hawkins, Vice President;
C. A. Gardner, Secretary and General Manager.
Hollister, California.

Lawrence Warehouse Company.
A. T. Gibson, President;
J. Curtis Swain, Secretary and Treasurer.
37 Drumm street, San Francisco, California.

Lawrence Warehouse and Distributing Company.
W. E. Hibbitt, President and General Manager;
T. C. Hocking, Secretary.
P. O. Box 1184, Sacramento, California.

The Lee Brothers Company.
A. L. Lee, Owner, 112 Fourth street, Santa Rosa, California.

Le Grand Grain Elevator Association.
Paul Neumann, President, Le Grand, California.

Leslie, A. A.
907 Putnam avenue, Porterville, California.

Lincoln Grain Growers, Incorporated.
D. C. Van Dyke, President;
Otto A. Jorstad, Secretary;
Philip K. Corcoran, Manager.
Lincoln, California.

Live Oak Warehouses.
T. C. Smith, Manager, Live Oak, California.

Livingston Warehouse.
F. E. Crowell, Livingston, California.

Long Beach Transfer and Warehouse Company, Incorporated.
J. A. Harrell, President and General Manager.
R. V. Mercer, Secretary.
124 W. First street, P. O. Box 519, Long Beach, California.

Loomis, J. C., Incorporated.
J. C. Loomis, President, Box 604, Hemet, California.

Los Angeles Compress and Warehouse Company.
A. H. Lamberth, President;
M. G. Scott, Secretary;
I. E. Blohm, General Manager, San Pedro, California.
President's and Secretary's address, 543 Cotton Exchange Building, Los Angeles, California.

Los Angeles Warehouse Company.
Fred H. Bixby, President;
L. Lichtenberger, Vice President;
George W. Lichtenberger, Treasurer;
Merle E. Turner, General Manager and Secretary.
316 Commercial street, Los Angeles, California.

Ed J. Lyng Warehouse.
Box 341, Modesto, California.

Lyon Fireproof Storage Company.
Judson N. Davis, President;
Frank A. Payne, Secretary.
1950 South Vermont avenue, Los Angeles, California.

Madison Warehouse Company.
Mrs. Sallie L. Stephens, President;
Kate L. Salisbury, Secretary.
450 Elm street, Woodland, California.

Manteca Warehouse, Incorporated.
C. L. Hughes, President;
J. E. McCable, Secretary;
E. Powers, General Manager.
Manteca, California.

Marian Milling Company.
Bruce R. Wallace, President;
L. M. Bryant, Secretary;
R. A. Muncy, General Manager.
633 Central Building, Los Angeles, California.

Mast Brothers Warehouse.
Geo. A. Mast, Manager, Madison, California.

Maxwell Grain Storage Warehouse.
Harden and Sutton, Proprietors, Maxwell, California.

Mayhew, L. C.
Coalinga, California.

Maynard, J. W. (Santa Fe Warehouse).
24 West Weber avenue, Stockton, California.

Maze Warehouse and Storage Company.
Charles G. Maze, 913½ H street, Modesto, California.

McClintock Storage Warehouse Company.
H. R. McClintock, President.
C. C. Temple, Secretary and General Manager.
1202 Kettner boulevard, San Diego, California.

G. P. McNear and Company.
George P. McNear, President;
George B. Murphy, Secretary and General Manager.
Petaluma, California.

Mein's Grain Warehouse.
Captain F. W. Mein, Manager, Birds Landing, California.

Merced Elevator Company.
H. K. Hulls, Manager, Merced, California.

Merchants Express and Draying Company.
H. L. Hinman, Manager.
400 Alice street, Oakland, California.

Merchants Warehouse Company.
F. M. Romain, President;
H. G. Miles, Secretary and General Manager;
S. A. Robinson, General Superintendent.
P. O. Box 375, Fresno, California.

Merritt Warehouse.
J. A. Horgan, Lessee, Route 3, Box 26, Woodland, California.

Metropolitan Warehouse Company.
H. B. Safford, President;
Rowe Sanderson, Secretary.
1350 East Sixth street, Los Angeles, California.

Miller Fireproof Storage.
C. C. Miller, Owner, 370 Turk street, San Francisco, California.

Miller and Lux, Incorporated.
James E. Fickett, President and Manager;
W. H. Trump, Secretary.
1114 Merchants Exchange Building, San Francisco, California.

Miller's Storage Warehouse.
Leighroy Miller, Manager, Porterville, California.

F. M. Minick Warehouse.
F. M. Minick, Owner, Box 416, Monterey, California.

Mission Rock Company.
H. S. Scott, President, 240 Battery street, San Francisco, California.

Mission Warehouse Company.
John Work, President;
H. Twisselmann, Secretary.
San Miguel, California.

Modern Warehouses, Inc.
M. D. Ealy, President;
H. B. Fogarty, Secretary and General Manager.
6500 McKinley avenue, Los Angeles, California.

Monterey Canning Company Warehouse.
M. R. Flause, Manager, 702 Ocean View avenue, Monterey, California.

Moon's Landing Warehouse.
P. E. Garmire, Meridian, California.

Harry Morris Company.
19 N. First street, San Jose, California.

Moulton Warehouses.
Louis F. Moulton, Manager, El Toro, California.

Mount Shasta Milling Company.
O. H. Reichman, Manager, Montague, California.

Murrietta Valley Elevator Company, Inc.
M. W. Thompson, President;
C. A. Auld, Vice President;
A. K. Small, Secretary, Treasurer and General Manager.
Murrietta, California.

Napa Milling and Warehouse Company.
R. E. Keig, President and General Manager, Napa, California.

National Warehouse and Distributing Company.
S. L. Myers, Manager, 145–149 Broadway, Fresno, California.

A. Nelson Warehouse.
A. Nelson, Owner, Buena Park, California.

Nelson, R. A.
Livermore, California.

Simon Newman Company.
E. S. Wangenheim, General Manager, Newman, California.

Sam Newton and T. R. Biggart.
Gilroy, California.

Newtown Warehouses.
Jos. R. Serpa, Owner, Rio Vista, California.

Nord Warehouse Company.
J. W. Roper, President and General Manager, Box 907, Chico, California.

Northern California Warehouse Company.
H. R. Higgins, President;
Irwin Stern, Secretary.
334 California street, San Francisco, California.

Northern California Wool Warehouse Company.
F. A. Ellenwood, President;
E. L. Hart, Secretary.
Red Bluff, California.

Northern Star Mills.
A. E. Wood, General Manager, Box 521, Chico, California.

North Point Dock Warehouses.
M. S. Dodd, Lessee, 1535 Sansome street, San Francisco, California.

Oakland Elevator and Mill Company.
James W. MacDonald, Manager, 2201 E. Seventh street, Oakland, Cal.

Oakland Warehouse Terminals Company.
W. P. Scott, President, 1640 Eighteenth street, Oakland, California.

Old Pioneer Mill Warehouse Company.
C. H. Straub, President;
A. J. Reid, Secretary.
Front and F streets, Sacramento, California.

Ontario Feed and Milling Company.
Leonard B. Fowler, Manager, Ontario, California.

Oswald Warehouse.
Andrew Schmidt, Owner, R. F. D. 3, Box 55, Yuba City P. O., California.

Outer Harbor Dock and Wharf Company.
E. W. Clark, President;
W. W. Orcutt, Vice President;
John McPeak, Secretary;
J. M. Sims, Vice President and General Manager.
1203 Union Oil Building, Los Angeles, California.

Pacific Coast Terminal Warehouse Company.
R. H. Arnold, President;
Chas. G. Munson, Vice President and General Manager.
820 McGarry street, Los Angeles, California.

Pacific Coast Railway Company.
W. T. Masengill, Superintendent, San Luis Obispo, California.

Pacific Commercial Warehouse, Inc.
W. H. Hannam, President;
W. Clayton, Vice President;
L. D. Webber, Secretary;
B. E. Whitmarsh, Manager.
923–941 E. Third street, Los Angeles, California.

Pacific and Orient Dock Terminal Warehouse
Roy B. Sumner, Owner, 501 Pico street, Long Beach, California.

Pacific Southwest Warehouse Company.

C. F. Partee, President;
J. S. Craig, General Manager;
J. Edmonds, Secretary.
1600 E. Sixth street, Los Angeles, California.

Pacific Terminal Warehouse Company, Inc.

Dr. Harvey J. Forbes, President;
C. E. Lawrence, Vice President;
H. F. Bliss, Secretary.
S. Raymond and Glenarm streets, Pasadena, California.

Pacific Transfer Van and Truck Company.

Wilfred A. Trow, President, 443 W. C street, San Diego, California.

Pacific Wool Products Company.

George Rodick, President and General Manager, 628 Monadnock building, San Francisco, California.

Parr Terminal Company.

Fred D. Parr, President and General Manager, 1 Drumm street, San Francisco, California.

Pasadena Milling Company, Incorporated.

Ed W. Thompson, President and Manager, 300 S. Raymond avenue, Pasadena, California.

Patmon and Company.

C. G. Patmon, President, 233 N. San Joaquin street, Stockton, California.

Peerless Warehouse Company.

R. C. Jeanelle, Manager, Stockton, California.

Peninsula Warehouse.

A. P. Heise, Proprietor, Howard and Steuart streets, San Francisco, Cal.

Peoples Warehouse.

F. B. Pierce, Proprietor, Trowbridge, California.

Perkins, C. C.

Perkins, California.

Phillips Milling Company.

B. F. Butterfield, Manager, 1531 Front street, Sacramento, California.

Pierce, Rodolph Storage Company, Inc.

Geo. W. Rodolph, President;
W. L. Corbett, Manager.
1450 Eddy street, San Francisco, California.

C. S. Pike Grain Company.

C. S. Pike, Owner, 4560 E. Forty-ninth street, Los Angeles, California.

Pinole Warehouses.

A. R. Pawsey, Lessee, Pinole, California.

Pioneer Fuel and Feed Company, Inc.

Cecil A. Williams, Secretary, Lodi, California.

Pioneer Truck and Transfer Company.

Thacker and Stafford, Owners, El Centro, California.

Pioneer Warehouse Company.
E. B. Gould, Owner, Fifth and K streets, San Diego, California.

Plant Warehouses.
Forrest A. Plant, Manager, Davis, California.

Port Costa Warehouse Company.
A. Cohn, Vice President;
A. C. Livingston, Secretary and Treasurer.
601 Merchants Exchange Building, San Francisco, California.

The Port Warehouse.
Benj. Walters, P. O. Box 507, Stockton, California.

Porterville Poultry Association.
W. B. Roby, Manager, Porterville, California.

Preston's Warehouse.
Frank A. Preston, Oceanside, California.

J. T. Price.
Sixth and Fulton streets, Clovis, California.

Producers Warehouse.
Leo Horgan, Route 3, Box 26, Woodland, California.

Rattlesnake Warehouse Company.
J. C. Straube, President;
A. R. Mendoza, Secretary.
Madera, California.

Read Warehouse.
Raymond Donnell, Lessee, Davis, California.

Reclamation Warehouse Company.
E. L. Schenck and W. W. Warnholz, Owners, Meridian, California.

Red Bluff Flour Mills.
H. K. Willard, Manager, Red Bluff, California.

Red Line Transfer Company.
E. and J. J. Coughlin, Owners, 434 Ellis street, San Francisco, California.

Reid A. W. Draying Company.
377 Minna street, San Francisco, California.

Redondo Milling Company.
W. F. Sprinkle, Manager, 900 N. Pacific avenue, Redondo Beach, Cal.

Renaud Warehouses.
R. A. Renaud, Owner, Willows, California.

The Rice Warehouse Company.
Estate of C. E. Grosjean, Owner;
L. A. W. Sherwood, General Manager.
Twentieth and Harrison streets, San Francisco, California.

Riceton Warehouse.
H. E. Savage and W. M. Doty, Owners, Biggs, California.

Richards Trucking and Warehouse Company.
Thos. Richards, President and General Manager, 668 South Alameda street, Los Angeles, California.

Roosevelt Warehouse Company.
Gail M. McDowell, Manager, 301-315 Macy street, Los Angeles, California.

Royce, Ed.
El Centro, California.

Russell and Macauley.
426 J street, Sacramento, California.

Sacramento Public Bean Cleaner.
W. E. Hibbitt, President;
R. I. McClatchy, Secretary.
Front and P streets, Sacramento, California.

Sacramento River Warehouse Company.
W. P. Dwyer, President and General Manager;
J. A. Foster, Secretary.
1400 Front street, Sacramento, California.

Salt Lake Transfer and Storage Company.
Zora Beckett, Manager, 151 North Main street, Riverside, California.

Salt Lake Warehouse.
Henderson and Osborn, Owners, 722 Aliso street, Los Angeles, California.

C. F. Salz Company.
Decoto, California.

San Francisco Warehouse Company.
H. F. Hiller, President and General Manager;
M. E. Percival, Secretary and Treasurer.
625 Third street, San Francisco, California.

San Joaquin Compress and Warehouse Company.
T. J. West, Secretary, P. O. Box 989, Calexico, California.

San Joaquin Warehouse Company.
Harry Spencer, Manager, Irvine, California.

San Miguel Flouring Mill Company.
John Work, President;
H. Twisselmann, Secretary;
E. J. Wickstrom, General Manager.
San Miguel, California.

The San Ramon Warehouses.
Jas. H. Bishop, President;
N. L. Tyler, Secretary.
166 Geary street, San Francisco, California.

Santa Clara Valley Walnut Company, Incorporated.
C. A. Storke, President;
H. G. Webb, Secretary.
P. O. Box 313, Santa Paula, California.

Santa Fe Express and Drayage Company.
Geo. W. Walde, President, 540 Fourth street, Oakland, California.

Santa Fe Warehouse Company.
A. L. Phillips, President;
Leo Phillips, Manager.
300 Avery street, Los Angeles, California.

Santa Maria Valley Warehouse Company.
M. M. Purkiss, President;
E. P. Marshall, General Manager.
Santa Maria, California.

Saticoy Warehouse Company.
H. C. Sharp, President;
G. A. Smith, Vice President;
F. J. Mahoney, Secretary, Treasurer and General Manager.
Saticoy, California.

Saunders Warehouse Company.
Conrad Shebelut, Manager, Madera, California.

Sawtelle Warehouse Company.
E. J. Evans, President and Manager, Sawtelle, California.

Schuler-O'Connell Grain Company.
J. W. Schuler, President;
E. D. Wilkinson, Secretary.
P. O. Box 484, No. 4 West Weber avenue, Stockton, California.

Scullion, Henry, Warehouse.
H. Scullion, Owner, Altamont, California.

Seafoam Warehouse Company.
E. T. Harnett, President and General Manager;
F. B. Harnett, Secretary.
2785 American avenue, Long Beach, California.

Seawall U. S. Bonded Warehouse.
Eleanor J. Zeile, Executrix, 1501 Sansome street, San Francisco, California.

Security Warehouse and Cold Storage Company.
E. E. Chase, President;
F. W. Wilder, Vice President;
J. Q. Patton, Secretary and General Manager.
350 North First street, San Jose, California.

Semper and Ham Warehouses.
I. R. Ham, Manager, Huron, California.

Service Drayage and Warehouse Company.
Chas. E. Jones, President;
J. V. Whittingham, Secretary.
1327 Palmetto street, Los Angeles, California.
Max Bergen, Receiver, 924 Central Building, Los Angeles, California.

Seventh Street Warehouse.
R. M. Brown, Owner, 1500 Seventh street, San Francisco, California.

Sevin Vincent Company Warehouse.
J. R. Walsh, President;
Chas. B. Elliott, Manager.
512 Washington street, San Francisco, California.

Shafter Warehouse Company.
W. H. Hitchcock, Manager, Shafter, California.

Sharon Warehouse.
Ernest L. Anderson, Owner, Sharon, California.

Shaw Warehouse and Forwarding Company, Incorporated.
J. G. Shaw, President;
Roy Thrift, Secretary.
No. 1 Cahill street, San Jose, California.

J. F. Shedd Feed and Fuel.
Box 217, Kerman, California.

Sheehy, Gerald.
229 Maple avenue, Watsonville, California.

Shupe Warehouses.
C. R. Shupe, Owner, Trigo, California.

Sisk, W. H.
P. O. Box 657, Modesto, California.

Skirving Warehouses.
L. J. Skirving, Owner, 302 Mitau Building, Sacramento, California.

Smith Brothers Truck Company Warehouse.
1704 East Sixteenth street, Los Angeles, California.

Snowball Warehouse.
J. W. Snowball, Owner, Knights Landing, California.

South Butte Almond Growers Association.
R. F. Havens, President;
E. S. Norton, Secretary and General Manager.
Sutter, California.

South End Warehouse Company.
George W. Lamb, President and General Manager;
George H. Lemman, Secretary.
631 Second street, San Francisco, California.

South San Francisco Warehouse Company.
Geo. D. Mengola, Owner, 149 California street, San Francisco, California.

Souther Warehouse Company.
Kenneth Monteagle, President;
J. E. Downie, Secretary;
Fred Wehr, Manager.
1006 North Point street, San Francisco, California.

Southern Pacific Milling Company.
Timothy Hopkins, President;
M. M. Gragg, Vice President and General Manager;
W. H. Dillon, Secretary.
Insurance Center Building, Pine and Sansome streets, San Francisco, California.

Southwest Storage Company, Incorporated.
A. T. Ambler, President;
R. T. Merriam, Secretary.
403 Central Building, Pasadena, California.

Special Feed and Warehouse Company.
H. M. Johnson, Owner, Third and Ramona streets, Corona, California.

Stafford, C. C., Milling and Warehouse Company.
C. C. Stafford, President, El Monte, California.

Stanislaus County Farmers Union, Incorporated.
J. C. Moore, President;
Allen Talbot, General Manager,
Ninth and L streets, Modesto, California.

Star Truck and Warehouse Company.
E. S. Stanley, Owner, 1855 Industrial street, Los Angeles, California.

State Center Warehouse and Cold Storage Company.
Paul A. Mosesian, President;
R. H. McCaffery, General Superintendent.
P. O. Box 2128, Fresno, California.

N. Stephenson Warehouse.
N. Stephenson, Owner, Biggs, California.

Stockton Wharf and Warehouse Company.
M. D. Grubb, President, 14 W. Weber avenue, Stockton, California.

Stockton Warehouse Company.
R. C. Jeannelle, President;
Carroll G. Grunsky, Secretary,
Stockton, California.

Storey Warehouse Company.
M. C. Phillips, Manager, Madera, California.

Stratford Warehouse Company.
J. J. Hurley, General Manager;
R. O. Bokee, Owner.
1301 United Bank and Trust Company Building San Francisco, California

Sullivan and Larsen.
Rio Vista, California.

Sunol Warehouse Company.
Arthur C. Day, Owner, Sunol, California.

Sutter Basin Company.
Edw. Schranz, Jr., President;
G. J. Henle, Jr., Secretary.
Robbin, California.

S. Sweet Company.
A. D. Sweet, President;
Frank Keeppe, Secretary and General Manager
Visalia, California.

Taecker, A. T.
Brawley, California.

Talbot Warehouse Company, Inc.
B. E. Roberts, President;
W. J. Archibald, Secretary.
Madera, California.

Tarke Warehouse Company.
H. B. Marshall, Manager, Meridian, California.

Tawney, C. B.
Ripon, California.

Taylor Milling Company.
J. Hartley Taylor, Manager, P. O. Box 676, Los Angeles, California.

Tenth Street Warehouse Company.
John De Ferie, President, 1013 Pacific Finance Building, Los Angeles, California.

Terminal Warehouse Company.
Frank Pinkard, Manager, 801 H street, Fresno, California.

Terra Bella Warehouse Company.
O. P. McClaskey, President;
F. C. Rickey, Secretary.
Terra Bella, California.

Tornell Larson Grain Company.
C. Tornell, Manager, Ripon, California.

Tremont Warehouses.
B. T. Brewster, Davis, California.

Triangle Transfer and Storage Company.
Ellis Brown, Manager, 903 K street, San Diego, California.

Tudor Warehouse.
G. W. Gottwals, Owner, Tudor, California.

Turner-Whittell Warehouses.
F. H. Turner, Manager, 1200 Battery street, San Francisco, California.

Ukiah Farmers Club, Incorporated.
J. C. Johnson, President;
E. H. Shimmin, Secretary.
Ukiah, California.

Union Terminal Warehouse Company.
Gerald Fitzgerald, President and General Manager;
A. C. Bing, Secretary.
731 Terminal street, Los Angeles, California.

Union Warehouse.
C. H. I. Bobb, Owner, Woodland, California.

United Drayage Rigging and Warehouse Company.
Chadwick Thompson, President, 550 Howard street, San Francisco, California.

Valley Feed and Fuel Company.
H. M. Davis, President;
B. A. Harrington, Secretary and Manager.
Madera, California.

Valley Van and Storage Company.

W. H. Whipps, President;
George Meagher, Vice President and Secretary.
842 Broadway, Fresno, California.

Ventura Wharf and Warehouse Company.

C. C. Perkins, President;
C. E. Bonestell, Secretary;
Walter S. Chaffee, Manager.
Ventura, California.

Visalia Milling Company.

M. J. Lally, Manager, Visalia, California.

Walkup Drayage and Warehouse Company.

W. G. Walkup, President;
Samuel S. Stevens, Secretary.
165 Fremont street, San Francisco, California.

Walnut Growers Warehouse Company.

C. Thorpe, President;
J. P. Curry, Secretary and General Manager.
1745 E. Seventh street, Los Angeles, California.

Wm. A. Ward Seed Company.

Wm. A. Ward, President and General Manager;
K. N. Post, Secretary.
221 N. Sixteenth street, Sacramento, California.

Watson, W. C.

Box 487, Corcoran, California.

Western Warehouse and Transfer Company.

Geo. F. Schneider, President and Manager;
Dana R. Weller, Secretary.
364 S. Anderson street, Los Angeles, California.

Westland Warehouses, Inc.

H. E. Poronto, President;
L. D. Owen, General Manager;
Kenneth J. Good, Secretary.
Central Manufacturing District, 4814 Loma Vista avenue, Los Angeles, California.

Westside Service Company.

Earl F. Blubaugh, Manager, 130 Center street, Taft, California.

Willows Warehouse Association.

W. B. Harden, President;
Geo. L. Harden, Secretary.
Willows, California.

Wilmington Transfer and Storage Company, Inc.

J. P. Puckett, President and Manager, 245 N. Fries street, Wilmington, California.

Wilson, T. E.

Ceres, California.

Winchester Warehouse.

J. R. Stewart, Owner, Ontario, California.

Winters Warehouse.
Estate of E. B. Hart, Owner;
J. W. Ely, Manager.
Winters, California.

Wohlfrom Warehouse.
A. F. and R. C. Wohlfrom, Owners, Colusa, California.

Wolcott, C. L.
Willows, California.

Woodland Rice Milling Company.
Wm. Crawford, Manager, Woodland, California.

Woodland Warehouses.
T. E. Brown and D. Collins, Owners, Woodland, California.

Worth Warehouse Company, Inc.
Chas. J. Worth, President, 247 Fremont street, San Francisco, California.

Worth, C. A. and Company.
145 Main street, San Francisco, California.

Yolano Warehouse Company.
C. M. Gillis, Owner, Box 402, Dixon, California.

Yuba City Milling Company.
Josie Magruder, Owner;
H. Magruder, Manager.
Yuba City, California.

Zelzah Warehouse Company.
L. M. Bryant, President;
Bruce R. Wallace, Secretary and Treasurer;
Fred G. Cooper, General Manager.
Central Building, 108 W. Sixth street, Los Angeles, California.

Zimmerman Bros.
A. F. and L. H. Zimmerman, Owners, 901 Pico avenue, Long Beach, California.

TABLE No. 1

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	A. B. C. Transfer and Storage Company[2]	Adams and Armstrong	American Warehouse	Arbuckle Warehouse	H. Arendt and Company	Associated Terminals Company	Associated Warehouse and Truck Company, Incorporated	Allen Brothers, Incorporated
ASSETS.								
Organization, franchises and patent rights							$10,000 00	$50,000 00
Cost of plant, buildings and lands		$4,000 00	$3,885 86	$31,500 00	$24,950 00	$143,502 69	176,350 07	251,144 00
Equipment		35 00		2,500 00	4,000 00	85,767 97	7,923 59	168,705 02
Miscellaneous								
Total fixed capital		$4,035 00	$3,885 86	$34,000 00	$28,950 00	$229,270 66	$194,273 66	$469,849 02
Treasury securities								
Other investments								245,302 17
Cash			598 73			[1]1,599 45	1,612 01	[1]1,493 57
Notes and accounts receivable			3,119 65			125,730 57	14,717 09	38,804 38
Material and supplies							211 19	
Miscellaneous								19,385 00
Deferred debit items						1,379 69	30,516 39	36,373 26
Deficit						174,394 94	16,272 84	91,487 98
Totals		$4,035 00	$7,604 24	$34,000 00	$28,950 00	$529,176 41	$257,603 18	$899,708 24
LIABILITIES.								
Capital stock						$250,000 00	$127,000 00	$700,000 00
Funded debt							85,000 00	58,282 21
Proprietor's investment		$4,035 00	$3,554 24	$22,700 00	$28,950 00			
Assessment						43,750 00	12,700 00	
Loans and notes payable			250 00	11,300 00		10,000 00	17,380 00	24,760 00
Accounts payable						94,205 54	2,286 14	2,150 00
Miscellaneous						1,829 17	60 05	
Accrued liabilities not due								
Deferred credit items			3,800 00			129,391 70	13,176 99	114,516 03
Surplus								
Totals		$4,035 00	$7,604 24	$34,000 00	$28,950 00	$529,176 41	$257,603 18	$899,708 24

[1] Credit item.
[2] No balance sheet. Warehouse leased.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Baker-Bowers Warehouse Company	Bacon Service Corporation[1]	Bashaw, Arey Company	Otto F. Beckman	Becker Storage Company	Belshaw Warehouse Company	Besone's Motor Express[1]	Birch, Smith Furniture Company
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands			$2,598 88	$25,238 46	$1,101 51			$233,201 81
Equipment	$11,525 73		20,451 67	8,026 49	25,908 19	$1,453 94		35,368 98
Miscellaneous					1,683 94			
Total fixed capital	$11,525 73		$23,050 55	$33,264 95	$28,693 64	$1,453 94		$268,570 79
Treasury securities								
Other investments								
Cash	120 19		9,163 41	1,945 85	580 87	599 01		
Notes and accounts receivable	5,783 13		31,691 22	12,239 58	8,633 00	3,159 14		9,915 44
Material and supplies			1,422 25	6,301 37	1,138 75			
Miscellaneous	278 13		63,760 91	980 00	2,516 67			
Deferred debit items								
Deficit	8,326 10					1,000 13		
Totals	$26,033 28		$129,088 34	$54,731 75	$41,562 93	$6,183 22		$278,486 23
LIABILITIES.								
Capital stock	$10,000 00		$68,700 00			$3,000 00		$100,000 00
Funded debt				$14,000 00				116,219 10
Proprietor's investment				30,943 70	$10,194 16			
Assessment								
Loans and notes payable	2,300 00		31,516 17		13,286 60			
Accounts payable	2,162 50		19,437 30	963 02	3,066 60	1,962 15		2,124 85
Miscellaneous	3,380 47							
Accrued liabilities not due								2,677 08
Deferred credit items	8,190 31		4,976 54	8,825 03	15,015 57	1,221 07		57,465 20
Surplus			4,468 33					
Totals	$26,033 28		$129,088 34	$54,731 75	$41,562 93	$6,183 22		$278,486 23

[1] See automotive report.

	Birds Landing Warehouse[1]	The Blackie Company[1]	Christian Blakemore	Bretona Warehouse[1]	H. S. Brietigam[1]	J. H. Brothers Warehouse	Calexico Compress Company	Califa Warehouse Company
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands			$15,000 00			$25,000 00	$95,954 82	$2,000 00
Equipment			5,500 00			5,500 00	10,065 53	200 00
Miscellaneous								
Total fixed capital			$20,500 00			$30,500 00	$106,020 35	$2,200 00
Treasury securities								
Other investments							41,000 00	
Cash							3,363 17	
Notes and accounts receivable							11,899 77	
Material and supplies								
Miscellaneous								
Deferred debit items								
Deficit								
Totals			$20,500 00			$30,500 00	$162,283 29	$2,200 00
LIABILITIES.								
Capital stock							$60,000 00	
Funded debt								
Proprietor's investment			$11,177 91			$30,500 00		$2,200 00
Assessment								
Loans and notes payable			5,072 23				9,500 00	
Accounts payable							3,000 00	
Miscellaneous								
Accrued liabilities not due			509 86					
Deferred credit items			3,740 00				51,750 75	
Surplus							38,032 54	
Totals			$20,500 00			$30,500 00	$162,283 29	$2,200 00

[1] No balance sheet. Warehouse rented.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	The California Transportation Company[3]	California Transportation Company Warehouse[1]	California Warehouse Company, Incorporated	California Wharf and Warehouse Company	Capay Warehouse Association	Capistrano Warehouse Company	Capital Sacramento Transfer Van and Storage Company[2]	Central Warehouse[1]
ASSETS.								
Organization, franchises and patent rights			$23,700 00					
Cost of plant, buildings and lands			133 59	$48,800 00	$4,500 00	$7,000 00		
Equipment			6,972 34		500 00			
Miscellaneous			9,500 00	2,450 00				
Total fixed capital			$40,305 93	$51,250 00	$5,000 00	$7,000 00		
Treasury securities								
Other investments								
Cash			985 21		2,485 86	488 24		
Notes and accounts receivable			8,318 29	70,925 24	123 75	70 00		
Material and supplies			167 92	1,725 75				
Miscellaneous			294 00					
Deferred debit items			270 32					
Deficit								
Totals			$50,341 67	$123,900 99	$7,609 61	$7,558 24		
LIABILITIES.								
Capital stock			$25,000 00	$100,000 00				
Funded debt								
Proprietor's investment					$7,609 61	$7,558 24		
Assessment								
Loans and notes payable			6,498 15					
Accounts payable				83 31				
Miscellaneous								
Accrued liabilities not due								
Deferred credit items			10,680 47	21,100 00				
Surplus			8,163 05	2,717 68				
Totals			$50,341 67	$123,900 99	$7,609 61	$7,558 24		

[1] No balance sheet. Warehouse leased.
[2] Operates in conjunction with mercantile business. No balance sheet furnished.
[3] See carriers by water report.

	Central Warehouse and Drayage Company	Central Warehouse and Storage Company	C. M. Ceratti	H. G. Chaffee Warehouse Company	J. W. Charge and Son	Chicago Van and Storage Company	Chrisman and Clements	Citizens Warehouse
ASSETS.								
Organization, franchises and patent rights				$11,000 00				
Cost of plant, buildings and lands				492,164 48			$4,000 00	
Equipment		$761 43		8,998 87	$410 00	$8,366 76	1,650 00	$483 00
Miscellaneous						214 75		
Total fixed capital		$761 43		$512,163 35	$410 00	$8,581 51	$5,650 00	$483 00
Treasury securities								
Other investments								
Cash	$639 89			614 77		84 50		202 31
Notes and accounts receivable	2,833 47	3,250 86		18,033 97		4,864 11		2,071 16
Material and supplies	657 02	97 34				50 00		53 60
Miscellaneous	638 92	350 21						46 34
Deferred debit items				4,927 82				
Deficit	608 67							
Totals	$5,377 97	$4,459 84		$535,739 91	$410 00	$13,580 12	$5,650 00	$2,856 41
LIABILITIES.								
Capital stock	$500 00	$700 00		$250,000 00				
Funded debt				103,000 00				
Proprietor's investment					$410 00	$8,645 32	$5,650 00	$1,891 36
Assessment								
Loans and notes payable				10,000 00		4,000 00		
Accounts payable	4,877 97	3,748 59		64,349 91		934 80		965 05
Miscellaneous								
Accrued liabilities not due		11 25		3,237 84				
Deferred credit items				41,724 87				
Surplus				63,427 29				
Totals	$5,377 97	$4,459 84		$535,739 91	$410 00	$13,580 12	$5,650 00	$2,856 41

[1] No balance sheet. Warehouse leased.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Citrona Warehouse	City Transfer and Storage Company[3]	J. A. Clark Company	Clarkson and Morse	Clute and Pritchard	Coe Warehouse Company	C. C. Collins Company[1]	Colyear's Van and Storage Company[3]
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$6,000 00		$76,031 67		$7,125 00	$5,000 00		
Equipment			102,643 70	$14,708 81	475 00			
Miscellaneous				1,126 75	1,145 00			
Total fixed capital	$6,000 00		$178,675 37	$15,835 56	$8,745 00	$5,000 00		
Treasury securities								
Other investments			10,946 00					
Cash			405 50	38 10	1,804 46			
Notes and accounts receivable			30,239 21	7,688 10	8,705 56			
Material and supplies			154 00		9,727 80			
Miscellaneous					200 00			
Deferred debit items								
Deficit								
Totals	$6,000 00		$220,420 08	$23,561 76	$29,182 82	$5,000 00		
LIABILITIES.								
Capital stock								
Funded debt								
Proprietor's investment	$6,000 00		$129,042 22	$12,475 50	$15,780 86	$5,000 00		
Assessment								
Loans and notes payable				2,283 37	8,500 00			
Accounts payable			14,079 15	3,456 47	4,901 96			
Miscellaneous			193 75					
Accrued liabilities not due								
Deferred credit items			77,104 96	5,346 42				
Surplus								
Totals	$6,000 00		$220,420 08	$23,561 76	$29,182 82	$5,000 00		

[1] No balance sheet. Operates in conjunction with mercantile business.
[2] No balance sheet. Warehouse rented.
[3] See automotive report.

	Commercial Transfer[2]	Conaway Ranch	Concord Mercantile Company[2]	Cone and Kimball Company	Consolidated Motor Freight Lines, Incorporated[1]	Consolidated Warehouse Company	Cook, McFarland Company	Corcoran Mill and Warehouse
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands		$27,679 56		$1,000 00		$15,400 68	$3,304 95	$13,564 43
Equipment							9,413 79	
Miscellaneous								
Total fixed capital		$27,679 56		$1,000 00		$15,400 68	$12,718 74	$13,564 43
Treasury securities								
Other investments							1,318 95	
Cash							2,300 72	1,175 86
Notes and accounts receivable							40,497 90	61,935 23
Material and supplies								
Miscellaneous								
Deferred debit items								
Deficit								
Totals		$27,679 56		$1,000 00		$15,400 68	$56,836 31	$76,675 52
LIABILITIES.								
Capital stock							$20,000 00	
Funded debt								
Proprietor's investment		$27,679 56		$1,000 00		$15,400 68		$76,675 52
Assessment								
Loans and notes payable							10,000 00	
Accounts payable							17,196 86	
Miscellaneous							75 00	
Accrued liabilities not due								
Deferred credit items							5,137 44	
Surplus							4,427 01	
Totals		$27,679 56		$1,000 00		$15,400 68	$56,836 31	$76,675 52

[2] See automotive report.
No balance sheet. Warehouse rented.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	County Line and Hersey Warehouses[1]	Crowther Warehouse	Curtis Warehouse	Cutter Brothers Warehouse	Dadami Estate Warehouse	C. K. Dam Estate	Danville Warehouse and Lumber Company	Davies Warehouse Company
ASSETS.								
Organization, franchises and patent rights								$133,000 00
Cost of plant, buildings and lands			$14,707 30	$28,168 30	$3,000 00	$4,200 00	$11,000 00	208,030 45
Equipment		$400 00	1,550 10				4,405 59	5,674 46
Miscellaneous								29,590 05
Total fixed capital		$400 00	$16,257 40	$28,168 30	$3,000 00	$4,200 00	$15,405 59	$376,294 96
Treasury securities								
Other investments								
Cash							5,294 13	1,321 02
Notes and accounts receivable							9,584 14	17,968 68
Material and supplies							2,006 62	155 00
Miscellaneous								
Deferred debit items								42,179 08
Deficit								3,918 33
Totals		$400 00	$16,257 40	$28,168 30	$3,000 00	$4,200 00	$32,290 48	$441,837 07
LIABILITIES.								
Capital stock								$50,000 00
Funded debt								175,000 00
Proprietor's investment		$400 00	$9,030 13	$28,168 30	$3,000 00	$4,200 00	$10,000 00	
Assessment								
Loans and notes payable			7,000 00				5,905 24	51,978 36
Accounts payable							244 32	5,262 68
Miscellaneous								136,363 70
Accrued liabilities not due			227 27					6,708 47
Deferred credit items								16,523 86
Surplus							16,140 92	
Totals		$400 00	$16,257 40	$28,168 30	$3,000 00	$4,200 00	$32,290 48	$441,837 07

[1] No balance sheet. Warehouse rented.

	Davis and Potter	Sebia Davis Warehouse	R. O. Deacon, Incorporated	Dealers Grain and Warehouse Company	Delta Warehouse Company	Denair Warehouse[1]	De Pue Warehouse Company	Disney and Hoxie
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$10,000 00	$27,000 00	$211,171 20	$6,133 51	$149,244 95		$181,724 25	$4,508 52
Equipment	1,000 00		74,028 48	35 73			64,748 37	5,743 15
Miscellaneous			5,177 50					5,353 34
Total fixed capital	$11,000 00	$27,000 00	$290,377 18	$6,169 24	$149,244 95		$246,472 62	$15,605 01
Treasury securities				13,605 00			1,500 00	
Other investments			21,204 05		112,962 50		25,784 37	
Cash			4,602 47	124 39	18,127 88		4,432 25	109 18
Notes and accounts receivable			332,716 14	286 26	86,799 68		53,900 72	15,259 26
Material and supplies			47,128 41		2,314 39		5,502 16	9,592 98
Miscellaneous			2,496 16		6,490 00			
Deferred debit items					2,590 54		7,540 48	246 45
Deficit								
Totals	$11,000 00	$27,000 00	$698,524 41	$20,184 89	$378,529 94		$345,132 60	$40,812 88
LIABILITIES.								
Capital stock			$559,625 00	$20,000 00	$155,700 00		$63,000 00	
Funded debt							8,000 00	
Proprietor's investment	$11,000 00	$27,000 00						$28,852 29
Assessment								
Loans and notes payable			58,952 21		80,000 00		15,000 00	2,900 00
Accounts payable			57,654 25		495 95		18,110 75	6,706 66
Miscellaneous			52 44		15,570 00		77,501 76	
Accrued liabilities not due					2,120 35		21,750 77	
Deferred credit items			12,749 30		60,382 17		95,669 90	2,353 93
Surplus			9,491 21	184 89	64,261 47		46,099 42	
Totals	$11,000 00	$27,000 00	$698,524 41	$20,184 89	$378,529 94		$345,132 60	$40,812 88

[1] No balance sheet. Warehouse rented.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Distributors Warehouse Company[1]	The Dodd Warehouse[1]	Doty Brick and Iron Warehouse[1]	Ducor Warehouse[1]	Dufour Warehouse	Dunnigan Warehouse	Eagle Warehouse[2]	Ebe and Huffman Warehouse Company
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands					$23,000 00	$12,000 00		$23,750 00
Equipment								305 90
Miscellaneous								
Total fixed capital					$23,000 00	$12,000 00		$24,055 90
Treasury securities								
Other investments								
Cash								960 82
Notes and accounts receivable								7,786 76
Material and supplies								
Miscellaneous								
Deferred debit items								
Deficit								
Totals					$23,000 00	$12,000 00		$32,803 48
LIABILITIES.								
Capital stock								$25,000 00
Funded debt								
Proprietor's investment					$23,000 00	$12,000 00		
Assessment								
Loans and notes payable								
Accounts payable								
Miscellaneous								
Accrued liabilities not due								
Deferred credit items								
Surplus								7,803 48
Totals					$23,000 00	$12,000 00		$32,803 48

[1] No balance sheet. Warehouse rented.
[2] Operates in conjunction with mercantile business. No balance sheet furnished.

	H. E. Ellery	Elmira Grain Warehouse	Elston Warehouse	Ely's Warehouse	Ennig, Brown Company[1]	Escalon Feed Company[1]	The Fabian-Grunauer Company	Farmers Alliance Business Association
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$3,500 00	$9,500 00		$7,500 00			$25,912 01	$18,700 00
Equipment	1,500 00		$1,158 24					5,631 73
Miscellaneous								269 04
Total fixed capital	$5,000 00	$9,500 00	$1,158 24	$7,500 00			$25,912 01	$24,600 77
Treasury securities								100 00
Other investments								
Cash								1,228 96
Notes and accounts receivable								14,490 81
Material and supplies								11,514 31
Miscellaneous								
Deferred debit items								229 32
Deficit								
Totals	$5,000 00	$9,500 00	$1,158 24	$7,500 00			$25,912 01	$52,164 17
LIABILITIES.								
Capital stock								$17,093 00
Funded debt								
Proprietor's investment	$5,000 00	$9,500 00	$892 19	$7,500 00			$25,912 01	
Assessment								
Loans and notes payable								5,000 00
Accounts payable								2,567 18
Miscellaneous								
Accrued liabilities not due								
Deferred credit items								10,736 97
Surplus			266 05					16,770 02
Totals	$5,000 00	$9,500 00	$1,158 24	$7,500 00			$25,912 01	$52,164 17

[1] Operates in conjunction with mercantile business. No balance sheet furnished.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Farmers Grain and and Milling Company	Farmers Transportation Company	Farmers Warehouses, Williams	Farmers Warehouse, Zamora[1]	Farmers Warehouse Company, Concord[1]	Farmers Warehouse Company, Elmira	Farmers Warehouse Company, Merced	Farmers Warehouse Company of Altamont
ASSETS.								
Organization, franchises and patent rights							$34,597 40	
Cost of plant, buildings and lands	$32,237 00	$34,000 00	$33,337 91			$1,750 00	25,000 00	$4,879 83
Equipment	10,328 23		5,617 75				2,408 70	616 60
Miscellaneous	250 00	105,000 00						
Total fixed capital	$42,815 23	$139,000 00	$38,955 66			$1,750 00	$62,006 10	$5,496 43
Treasury securities								
Other investments								
Cash	523 01	810 63	156 50				787 58	102 08
Notes and accounts receivable	13,749 72	9,704 53	5,356 89				5,191 12	
Materials and supplies	6,624 78		300 00					
Miscellaneous	619 45							
Deferred debit items	633 41						400 00	
Deficit								
Totals	$64,965 60	$149,515 16	$44,769 05			$1,750 00	$68,384 80	$5,598 51
LIABILITIES.								
Capital stock	$32,500 00	$33,600 00						$3,600 00
Funded debt							$25,000 00	
Proprietor's investment			$24,669 05			$1,750 00	27,369 24	
Assessment								
Loans and notes payable	6,000 00		20,100 00				3,000 00	
Accounts payable	1,182 80	2,727 56					1,946 08	19 00
Miscellaneous							350 00	
Accrued liabilities not due	320 91							
Deferred credit items	12,503 83	90,806 04					10,719 48	1,725 00
Surplus	12,458 06	22,381 56						254 51
Totals	$64,965 60	$149,515 16	$44,769 05			$1,750 00	$68,384 80	$5,598 51

[1] No balance sheet. Warehouse rented.

	Farmers Warehouse and Supply Company	Farnsworth and Ruggles[1]	Farnsworth Land Company, Incorporated	Fernando Valley Feed and Fuel Company	Fidelity Warehouse Corporation	First Warehouse Company	W. H. Fisher	S. H. Flourney
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands			$13,709 92	$14,793 15			$750 00	$6,100 00
Equipment	$3,066 04						60 00	
Miscellaneous							35 00	
Total fixed capital	$3,066 04		$13,709 92	$14,793 15			$845 00	$6,100 00
Treasury securities								
Other investments						$19,500 00		
Cash	903 46				$11,692 82	1,156 43		
Notes and accounts receivable	9,594 41				107 98			
Material and supplies	18,001 15							
Miscellaneous	1,938 01				47,513 58			
Deferred debit items	519 85				999 26			
Deficit								
Totals	$34,022 92		$13,709 92	$14,793 15	$60,313 64	$20,716 43	$845 00	$6,100 00
LIABILITIES.								
Capital stock					$10,000 00	$10,000 00		
Funded debt								
Proprietor's investment	$19,496 14		$13,709 92	$14,793 15			$845 00	$6,100 00
Assessment								
Loans and notes payable	5,841 04							
Accounts payable	7,646 79				47,450 18			
Miscellaneous								
Accrued liabilities not due	153 95				241 35			
Deferred credit items	885 00					1,000 00		
Surplus					2,622 11	9,716 43		
Totals	$34,022 92		$13,709 92	$14,793 15	$60,313 64	$20,716 43	$845 00	$6,100 00

[1] No balance sheet. Warehouse rented.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	W. A. Freemire[1]	Fresno Compress and Warehouse Company	Fresno Warehouse Company	E. E. Frost and Company	J. R. Garrett Company	Gibraltar Warehouse	Gilbert Tryon Company	Globe Warehouse Company
ASSETS.								
Organization, franchises and patent rights			$60,000 00					
Cost of plant, buildings and lands			65,533 99		$7,491 52		$5,000 00	
Equipment			3,945 11	$6,331 56	11,363 35	$27,425 08		
Miscellaneous				983 22				
Total fixed capital			$129,479 10	$7,314 78	$18,854 87	$27,425 08	$5,000 00	
Treasury securities								
Other investments				10,524 30				
Cash		$301 90	1,845 08	2,334 72		20 00		
Notes and accounts receivable		5,025 40	2,772 66	5,424 65		6,437 80		$62 94
Material and supplies		2,557 45	79 50	150 00				
Miscellaneous		4,833 99						
Deferred debit items				400 00				
Deficit		1,632 56						443 81
Totals		$14,351 30	$134,176 34	$26,148 45	$18,854 87	$33,882 88	$5,000 00	$506 75
LIABILITIES.								
Capital stock		$7 00	$75,000 00					$500 00
Funded debt								
Proprietor's investment				$21,450 53	$18,854 87	$7,717 60	$5,000 00	
Assessment								
Loans and notes payable		6,238 07						
Accounts payable		7,661 95	1,094 50	3,574 00		15,727 76		6 75
Miscellaneous		444 28						
Accrued liabilities not due								
Deferred credit items			26,329 57	1,123 92		10,437 52		
Surplus			31,752 27					
Totals		$14,351 30	$154,176 34	$26,148 45	$18,854 87	$33,882 88	$5,000 00	$506 75

[1] No balance sheet. Warehouse rented.

	Golden Eagle Milling Company[1]	Golden West Warehouse Company	Graino Elevator Company[1]	Grand Island Warehouse	Grange Warehouse and Storage Company	Grangers Business Association, San Francisco	Grangers Business Association, Dixon	Gridley Rice Mill Warehouse
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands		$4,411 01		$15,534 82	$334,962 47	$196,519 32	$27,482 84	
Equipment		3,341 80					1,756 91	
Miscellaneous		125 00						
Total fixed capital		$7,877 81		$15,534 82	$334,962 47	$196,519 32	$29,239 75	
Treasury securities								
Other investments							4,000 00	
Cash		5,575 62			5,226 89	630 08	6,449 97	
Notes and accounts receivable		4,693 63			10,220 70	208,567 31		
Material and supplies		874 50						
Miscellaneous					4,301 74	252 18		
Deferred debit items						30,454 16		
Deficit					66,575 23			
Totals		$19,021 56		$15,534 82	$421,287 03	$436,423 05	$39,689 72	
LIABILITIES.								
Capital stock					$240,000 00	$198,510 00	$25,000 00	
Funded debt					68,500 00			
Proprietor's investment		$7,000 00		$15,534 82				
Assessment								
Loans and notes payable						160,916 88		
Accounts payable		274 02			85,308 12	173 65		
Miscellaneous								
Accrued liabilities not due					3,940 41			
Deferred credit items					23,538 50	13,267 10		
Surplus		11,747 54				63,555 42	14,689 72	
Totals		$19,021 56		$15,534 82	$421,287 03	$436,423 05	$39,689 72	

No balance sheet. Operates in conjunction with mercantile business.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Gridley Warehouses[2]	Felix Gross Company[1]	Growers Ice and Precooling Plant, Incorporated[1]	H. and J. Truck Company	Hall Warehouse Company	Hansen Long Express Company[1]	Harbor Warehouse, Wilmington	Hollywood Storage Company[1]
ASSETS.								
Organization, franchises and patent rights					$55,000 00			
Cost of plant, buildings and lands				$16,413 73	3,100 00		$14,143 05	
Equipment					736 00			
Miscellaneous								
Total fixed capital				$16,413 73	$58,836 00		$14,143 05	
Treasury securities								
Other investments					3,800 00		7,069 01	
Cash				1,437 24	561 73		892 74	
Notes and accounts receivable				3,536 30	19,290 30		7,651 81	
Material and supplies					24,977 77		524 22	
Miscellaneous								
Deferred debit items							836 99	
Deficit								
Totals				$21,387 27	$107,465 80		$31,117 82	
LIABILITIES.								
Capital stock					$50,000 00			
Funded debt								
Proprietor's investment				$20,025 56			$14,935 38	
Assessment								
Loans and notes payable				700 00	19,500 00		1,000 00	
Accounts payable				661 71	2,502 49		7,627 72	
Miscellaneous					5,283 63			
Accrued liabilities not due								
Deferred credit items							7,554 72	
Surplus					30,179 68			
Totals				$21,387 27	$107,465 80		$31,117 82	

[1] No balance sheet. Operates in conjunction with mercantile business.
[2] No balance sheet. Warehouse rented.

	C. B. Harter	The Haslett Warehouse Company	Hilmar Warehouse Company	J. D. Heiskell and Company, Incorporated	Hickey Warehouse Company	Hilborn Brothers	Hills Warehouse Company	Honcut Warehouse
ASSETS.								
Organization, franchises and patent rights		$29,500 00						
Cost of plant, buildings and lands	$38,232 00		$3,575 00	$34,484 56	$36,500 00	$12,550 00	$876 00	$4,961 95
Equipment	4,633 00	172,762 17	3,550 00	38,079 22	2,306 62			
Miscellaneous					1,700 00			
Total fixed capital	$42,865 00	$202,262 17	$7,125 00	$72,563 78	$40,506 62	$12,550 00	$876 00	$4,961 95
Treasury securities								
Other investments		19,404 60						
Cash		6,682 74		12,845 50	100 57		1,203 84	
Notes and accounts receivable		186,284 52		61,977 23	3,231 14		515 27	
Material and supplies				24,964 96				
Miscellaneous								
Deferred debit items								
Deficit								
Totals	$42,865 00	$414,634 03	$7,125 00	$172,351 47	$43,838 33	$12,550 00	$2,595 11	$4,961 95
LIABILITIES.								
Capital stock		$100,000 00		$75,000 00				
Funded debt								
Proprietor's investment	$37,510 44		$7,125 00		$28,988 33	$12,550 00	$2,595 11	$4,961 95
Assessment								
Loans and notes payable		5,000 00		4,500 00	14,850 00			
Accounts payable		139,129 64		55,545 75				
Miscellaneous								
Accrued liabilities not due								
Deferred credit items	5,354 56	136,156 86		20,504 62				
Surplus		34,347 53		16,801 10				
Totals	$42,865 00	$414,634 03	$7,125 00	$172,351 47	$43,838 33	$12,550 00	$2,595 11	$4,961 95

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Howard Company	Hueneme Wharf and Warehouse Company	Hughson Warehouse Company	Imperial Valley Milling Company	Independent Warehouse Company	Intrastate Warehouse Company	Jansen Warehouses	Jennings Nibley Warehouse Company
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$240,937 47	$99,952 37	$11,530 00		$30,000 00	$3,508 13	$25,000 00	
Equipment	6,130 22	15,478 30	3,000 00	$6,749 39				$2,899 33
Miscellaneous								3,878 34
Total fixed capital	$247,067 69	$115,430 67	$14,530 00	$6,749 39	$30,000 00	$3,508 13	$25,000 00	$6,777 67
Treasury securities		5,100 00						
Other investments								
Cash		3,899 01	562 15	1,386 30				145 65
Notes and accounts receivable		6,117 27	8,453 07	14,539 49		780 00		23,180 40
Material and supplies		925 92	10,694 00	16,490 31				
Miscellaneous		1,717 13						61 25
Deferred debit items		1,400 80						30,149 58
Deficit		1,422 75						22,987 61
Totals	$247,067 69	$139,013 55	$34,239 22	$39,165 49	$30,000 00	$4,288 13	$25,000 00	$83,302 16
LIABILITIES.								
Capital stock		$60,000 00				$4,100 00		$36,500 00
Funded debt								
Proprietor's investment	$214,193 38		$27,459 10	$16,937 25	$30,000 00		$25,000 00	
Assessment								
Loans and notes payable			5,912 00	2,181 46				5,000 00
Accounts payable		446 25	868 12	17,216 90		8 13		35,000 95
Miscellaneous		16,773 25						
Accrued liabilities not due		25 00						
Deferred credit items	32,874 31	61,769 05		2,829 88				6,801 21
Surplus						180 00		
Totals	$247,067 69	$139,013 55	$34,239 22	$39,165 49	$30,000 00	$4,288 13	$25,000 00	$83,302 16

	F. C. Johnson	A. B. Joseph and Sons	Chas. F. Kane and Company	The Keller Warehouse Company	Kismet Warehouse	Kitrick and Hall Incorporated	Kutner Goldstein Company	Lampert Warehouse
ASSETS.								
Organization, franchises and patent rights						$5,000 00		
Cost of plant, buildings and lands		$8,500 00		$3,500 00	$5,000 00	88,000 00		$30,000 00
Equipment		7,100 00	$9,891 18	508 00	300 00	4,970 88	$5,000 00	
Miscellaneous	$4,200 00	1,900 00	786 83			668 95		
Total fixed capital	$4,200 00	$17,500 00	$10,678 01	$4,008 00	$5,300 00	$98,639 83	$5,000 00	$30,000 00
Treasury securities								
Other investments			55,502 82					
Cash	500 00		100 04		396 05	3,514 62		
Notes and accounts receivable		8,041 25	71,681 47			5,466 14		
Material and supplies						560 75		
Miscellaneous		7,036 36	300 00			5,763 76		
Deferred debit items								
Deficit								
Totals	$4,700 00	$32,577 61	$138,262 34	$4,008 00	$5,696 05	$113,945 10	$5,000 00	$30,000 00
LIABILITIES.								
Capital stock						$10,000 00		
Funded debt						66,032 50		$10,000 00
Proprietor's investment	$4,421 75	$12,152 82	$91,561 95	$4,008 00	$5,416 05		$5,000 00	20,000 00
Assessment								
Loans and notes payable		13,815 60	42,635 00			15,550 00		
Accounts payable	278 25	6,609 19	4,065 39			9,591 79		
Miscellaneous						5,280 00		
Accrued liabilities not due						839 63		
Deferred credit items					280 00			
Surplus						6,651 18		
Totals	$4,700 00	$32,577 61	$138,262 34	$4,008 00	$5,696 05	$113,945 10	$5,000 00	$30,000 00

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	The Lathrop Hay and Grain Company	Lawrence Warehouse Company	Lawrence Warehouse and Distributing Company	Lee Brothers Van and Storage Company[2]	Le Grand Grain Elevator Association	Lincoln Grain Growers Incorporated	Live Oak Warehouses	Livingston Warehouse[1]
ASSETS.								
Organization, franchises and patent rights		$168,950 00	$36,381 20					
Cost of plant, buildings and lands	$178,790 43	10,087 94			$27,000 00	$23,601 31	$18,704 50	
Equipment		129,244 18	4,523 25			15,081 86	959 00	
Miscellaneous			2,424 00					
Total fixed capital	$178,790 43	$308,282 12	$43,328 45		$27,000 00	$39,283 17	$19,663 50	
Treasury securities								
Other investments		53,698 00	500 00					
Cash	8,397 42	12,062 59	7,013 65			8,943 36	1,218 89	
Notes and accounts receivable	108,146 72	140,206 65	10,327 52			16,375 47	8,793 22	
Material and supplies	58,207 85	8,029 95				8,300 04	5,080 45	
Miscellaneous	8,500 00	162 50					1,226 02	
Deferred debit items		116,473 77	207 76					
Deficit						8,510 24		
Totals	$362,042 42	$638,915 58	$61,377 38		$27,000 00	$81,412 28	$35,982 08	
LIABILITIES.								
Capital stock	$100,000 00	$198,910 00				$25,000 00		
Funded debt						13,000 00		
Proprietor's investment			$55,446 03		$27,000 00		$2,000 00	
Assessment	[3]47,485 60							
Loans and notes payable	56,500 00	10,000 00				12,000 00		
Accounts payable	35,487 12	157,024 33	940 78			31,412 28	5,168 69	
Miscellaneous	20,319 67	146,987 60						
Accrued liabilities not due	5,633 56	444 30	148 64					
Deferred credit items	42,642 06	79,972 19	4,841 93					
Surplus	53,974 41	65,577 16					28,813 39	
Totals	$362,042 42	$638,915 58	$61,377 38		$27,000 00	$81,412 28	$35,982 08	

[1] No balance sheet. Warehouse rented.
[2] No balance sheet. Operates in conjunction with mercantile business.
[3] Premium on capital stock.

	Long Beach Terminal Warehouse Company	J. C. Inmin, Incorporated	Los Angeles Compressed Warehouse Company	Los Angeles Warehouse Company	J. J. Loos Warehouse	Morgan Warehouse Company	Modern Warehouse Incorporated	Modern Moving Company
Assets.								
Real estate, buildings and lands	$500,000 00	$2,800 00	$2,800 00					
Cash on hand	117,[illegible] 16	2,588 12	72,588 12	$1,182,145 75		$87,963 46	$37,[illegible] 45	$36,[illegible] 01
Bills receivable	15,[illegible] 57	7,744 00	118,358 04	35,146 89	$774 49	1,258 81	1,[illegible] 78	
Accounts		1,134 00						
Total	$[illegible] 41	$[illegible] 19	$[illegible] 19	$1,278,904 64	$774 49	$89,722 27	$47,481 21	$[illegible] 21
Time [illegible]				1,[illegible] 00				
Cash [illegible]	682 45	1,711 [illegible]	38,[illegible] 76	4,111 84		1,076 60	3,317 16	[illegible] 85
Accounts receivable	9,810 01	9,[illegible] 76	40,[illegible] 56	65,[illegible] 30	1,142 65		54,001 82	[illegible] 48
Merchandise	263 56	4,443 97	13,[illegible] 05				35,8[illegible] 39	[illegible] 25
Personal property								
Other	5,351 96	5[illegible] 60	1,[illegible] 03	8,[illegible] 67	1,[illegible] 05			
	7,368 71	3,401 [illegible]						41,[illegible] 82
Total	$[illegible] 28	$[illegible] [illegible]	$[illegible] [illegible]	$1,[illegible] 87	$[illegible] 26	$[illegible] 64	$[illegible] 58	$[illegible] 51
Liabilities.								
Capital stock	$[illegible] 00	$12,[illegible] 00	$1,[illegible] 00	$100,000 00		$4,[illegible] 00	$[illegible] 00	$11,[illegible] 00
Bonded debt	[illegible] 00			87,[illegible] 00				
Profit and loss					$[illegible] 26			
Mortgages	[illegible]	[illegible]	[illegible]					
Bills payable	[illegible]	10,[illegible]	[illegible]				25,[illegible] 00	[illegible]
Accounts payable	[illegible]	8,[illegible]	[illegible]	2,[illegible]			26,[illegible] 07	
Miscellaneous	[illegible]					[illegible]	2,[illegible]	
Reserve for [illegible]	[illegible]							
Reserve for [illegible]	[illegible]		2,187 95	1,[illegible]			11,[illegible] 09	[illegible]
Capital [illegible]	[illegible]		30,640 39	[illegible]		1,[illegible] 54	2,[illegible] 71	
						4,[illegible] 40		
Total	$[illegible] 28	[illegible]	$[illegible] [illegible]	$1,[illegible] 87	$[illegible] 26	$[illegible] 64	$[illegible] 58	$[illegible] 51

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Mast Brothers Warehouse	L. C. Mayhew	J. W. Maynard[1]	Maze Warehouse and Storage Company	McClintock Storage Warehouse Company	G. P. McNear and Company[2]	Meins Grain Warehouse[1]	Merced Elevator Company
ASSETS.								
Organization, franchises and patent rights					$7,392 08			
Cost of plant, buildings and lands	$6,750 00	$3,000 00		$6,000 00	193,886 51			$34,500 00
Equipment					16,479 05			
Miscellaneous								
Total fixed capital	$6,750 00	$3,000 00		$6,000 00	$217,757 64			$34,500 00
Treasury securities								
Other investments								
Cash					4,740 63			1,118 80
Notes and accounts receivable					16,482 98			11,650 00
Material and supplies								2,300 00
Miscellaneous					1,161 07			
Deferred debit items					50,800 01			
Deficit								
Totals	$6,750 00	$3,000 00		$6,000 00	$290,942 33			$49,568 80
LIABILITIES.								
Capital stock					$200,000 00			
Funded debt								
Proprietor's investment	$6,750 00	$3,000 00		$6,000 00				$31,568 80
Assessment								
Loans and notes payable					70,000 00			18,000 00
Accounts payable					844 25			
Miscellaneous					2,057 27			
Accrued liabilities not due					182 94			
Deferred credit items					14,922 06			
Surplus					2,935 81			
Totals	$6,750 00	$3,000 00		$6,000 00	$290,942 33			$49,568 80

[1] No balance sheet. Warehouse rented.
[2] Operates in conjunction with mercantile business. No balance sheet furnished.

	Merchants Terminal and Trading Company	Memphis Warehouse Company	Mercer Warehouse	Memphis Cotton Warehouse Company	Miller Terminal Storage	Miller and Lux Incorporated	Miller Storage Warehouse	F. M. Monk Warehouse
Assets								
Organization, promotion and preliminary expenses								
Cost of property, buildings and plants		$24,787.09				$10,000.00		$10,000.00
Equipment		2,050.38		$7,612.00				430.00
Miscellaneous		450.37						
Total fixed capital		$27,287.84	$ 500.00	$ 7,612.00		$10,000.00		$10,430.00
Treasury stock								
Cash		8,114.12	500.00	1,021.11			$ 97.02	
Accounts and notes receivable		2,[illegible].83		10,885.32			1,746.49	
Merchandise		15,[illegible].14	500.00	278.44				
Insurance and taxes				111.24				
Deferred charges		1,000.00		15.72				
Total		$27,287.84	$ 500.00	$ 7,612.00		$10,000.00	$ 1,843.51	$10,430.00
Liabilities								
Capital stock		$20,000.00	$1,000.00	$ 5,931.79		$10,000.00	$ 1,000.00	$10,000.00
Bonds								
Accounts payable		$20,000.00	$1,000.00	$100.00		$10,000.00	$ 1,000.00	$10,000.00
Notes payable								
Mortgages								
Accrued interest								
Accrued taxes				2.12.55				
Insurance and sinking funds								
Depreciation reserve								
Profit and loss		7,287.84		1,581.24			843.51	430.00
Surplus		0,[illegible].84						
Total		$27,287.84	$1,000.00	$7,612.79		$10,000.00	$1,843.51	$10,430.00

See page [illegible]

Special [illegible] and [illegible] See balance sheet [illegible]

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Mission Warehouse Company	Mitchell Silliman Company	Modern Warehouses Incorporated	Monterey Canning Company Warehouse[1]	Moons Landing Warehouse	Harry Morris Company	Moulton Warehouses	Mount Shasta Milling Company
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$5,246 41	$31,933 77	$63,653 47		$3,000 00		$11,548 22	$6,686 34
Equipment			4,641 98			$5,589 63	567 57	
Miscellaneous			1,680 66					
Total fixed capital	$5,246 41	$31,933 77	$69,976 11		$3,000 00	$5,589 63	$12,115 79	$6,686 34
Treasury securities								
Other investments								
Cash			2,325 65					
Notes and accounts receivable	2,380 47		1,871 96					
Material and supplies								
Miscellaneous			12 00					
Deferred debit items			952 56					
Deficit			14,073 79					
Totals	$7,626 88	$31,933 77	$89,212 07		$3,000 00	$5,589 63	$12,115 79	$6,686 34
LIABILITIES.								
Capital stock	$1,300 00		$25,000 00					
Funded debt			42,500 00					
Proprietor's investment		$22,767 11			$3,000 00	$5,589 63	$12,115 79	$6,686 34
Assessment								
Loans and notes payable		9,166 66	12,994 00					
Accounts payable			4,036 08					
Miscellaneous								
Accrued liabilities not due			715 34					
Deferred credit items	205 24		3,966 65					
Surplus	3,121 64							
Totals	$7,626 88	$31,933 77	$89,212 07		$3,000 00	$5,589 63	$12,115 79	$6,686 34

[1] No balance sheet. Warehouse rented.

	Murrietta Valley Elevator Company, Incorporated	Napa Milling and Warehouse Company	National Warehouse and Distributing Company	A. Nelson Warehouse	R. A. Nelson	Simon Newman Company[1]	Sam Newton and T. R. Biggart	Newtown Warehouses
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$17,336 65	$8,000 00		$6,000 00	$6,000 00		$741 00	$5,500 00
Equipment	6,451 00	500 00	$878 10	4,000 00				
Miscellaneous								
Total fixed capital	$23,787 65	$8,500 00	$878 10	$10,000 00	$6,000 00		$741 00	$5,500 00
Treasury securities								
Other investments	426 40							
Cash	244 24		148 00		1,500 00		327 84	
Notes and accounts receivable	2,274 75						1,922 11	
Material and supplies	2,267 39							
Miscellaneous								
Deferred debit items								
Deficit								
Totals	$29,000 43	$8,500 00	$1,026 10	$10,000 00	$7,500 00		$2,990 95	$5,500 00
LIABILITIES.								
Capital stock	$15,550 00							
Funded debt								
Proprietor's investment		$8,500 00	$707 58	$10,000 00	$1,500 00		$2,760 95	$5,500 00
Assessment	1,558 00							
Loans and notes payable	8,000 00		158 98		6,000 00			
Accounts payable	817 45						230 00	
Miscellaneous								
Accrued liabilities not due								
Deferred credit items			159 54					
Surplus	3,074 98							
Totals	$29,000 43	$8,500 00	$1,026 10	$10,000 00	$7,500 00		$2,990 95	$5,500 00

[1] No balance sheet. Operates in conjunction with mercantile business.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Nord Warehouse Company[3]	Northern California Warehouse Company	Northern California Wool Warehouse Company	Northern Star Mills	North Point Dock Warehouses[1]	Oakland Elevator and Mill Company	Oakland Warehouse Terminals Company	Ontario Feed and and Milling Company
ASSETS.								
Organization, franchises and patent rights		$9,500 00					$450 82	
Cost of plant, buildings and lands				$3,500 00				$64,217 06
Equipment		1,464 77	$3,091 47				1,117 15	
Miscellaneous						$12,235 12		
Total fixed capital		$10,964 77	$3,091 47	$3,500 00		$12,235 12	$1,567 97	$64,217 06
Treasury securities								381 18
Other investments		7,017 50						1,003 77
Cash		9,028 80	9,252 58			1,676 32	100 17	83,465 25
Notes and accounts receivable		35,600 44	4,214 44			70,709 60	2,923 35	47,067 67
Material and supplies			3,360 96				193 57	2,607 23
Miscellaneous			300 00				379 63	
Deferred debit items						7,310 08		
Deficit						695 65	5,321 39	
Totals		$62,611 51	$20,219 45	$3,500 00		$89,274 13	$10,486 08	$198,742 16
LIABILITIES.								
Capital stock		$10,000 00	$6,350 00				$7,500 00	$90,800 00
Funded debt								15,395 16
Proprietor's investment				$3,500 00		$75,774 13		
Assessment						13,000 00	40 00	34,770 00
Loans and notes payable						500 00	2,788 27	23,190 39
Accounts payable		5,036 53	6,810 72					5,941 75
Miscellaneous								
Accrued liabilities not due							157 81	17,725 59
Deferred credit items			2,606 60					10,919 27
Surplus		47,574 98	4,452 13					
Totals		$62,611 51	$20,219 45	$3,500 00		$89,274 13	$10,486 08	$198,742 16

[1] No balance sheet. Warehouse rented.
[2] Credit item.
[3] Report incomplete.

	Oswald Warehouse	Outer Harbor Dock and Wharf Company	Pacific Coast Terminal Warehouse Company	Pacific Commercial Warehouse Incorporated	Pacific Southwest Warehouse Company	Pacific Terminal Warehouse Company, Incorporated	Pacific Transfer Van and Truck Company[2]	Pacific Wool Products Company[1]
ASSETS.								
Organization, franchises and patent rights		$3,887,695 25	$361 35		$5,132 00			
Cost of plant, buildings and lands	$7,000 00	819,483 53		$20,849 16	100,745 02	$155,550 00		
Equipment	2,200 00	155,764 37	9,985 95	14,762 40	9,517 23	10,807 52		
Miscellaneous		6,523 48	5,089 53	7,645 54				
Total fixed capital	$9,200 00	$4,869,466 63	$15,436 83	$43,257 10	$115,394 25	$166,357 52		
Treasury securities								
Other investments						49,061 50		
Cash		66,092 41	250 19	969 10	1,539 22	568 25		
Notes and accounts receivable		57,968 18	14,061 06	9,145 71	25,860 77	4,467 28		
Material and supplies			774 23		66 16	547 00		
Miscellaneous					401 75			
Deferred debit items		77,303 81	767 04	1,495 05	1,190 16	123,331 46		
Deficit		2,289,736 14		24,908 12	16,864 06	21,582 55		
Totals	$9,200 00	$7,360,567 17	$31,269 35	$79,775 08	$161,316 37	$365,915 56		
LIABILITIES.								
Capital stock		$2,625,150 00	$10,000 00	$50,000 00	$43,500 00	$189,600 00		
Funded debt		740,000 00				68,521 00		
Proprietor's investment	$9,200 00							
Assessment								
Loans and notes payable		2,171,889 12	5,000 00		2,400 00	32,000 50		
Accounts payable		868,083 68	12,840 65	7,178 82	17,550 01	6,674 11		
Miscellaneous		18,500 00	2,500 00		17,800 45	68,225 22		
Accrued liabilities not due		2,335 97			4,325 83			
Deferred credit items		934,608 40	928 70	22,596 26	75,740 08	894 73		
Surplus								
Totals	$9,200 00	$7,360,567 17	$31,269 35	$79,775 08	$161,316 37	$365,915 56		

[1] No balance sheet. Warehouse rented.
[2] See automotive report

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Parr Terminal Company	Pasadena Milling Company, Incorporated[2]	C. G. Patmon and Company	Phillips Milling Company	Peninsula Warehouse[1]	Peoples Warehouse	C. C. Perkins	Pierce, Rodolph Storage Company, Incorporated
ASSETS.								
Organization, franchises and patent rights	$86,986 24		$8,600 00	$28,757 18				$36,607 19
Cost of plant, buildings and lands	274,122 46					$2,500 00	$69,232 39	110,316 48
Equipment			5,854 02	272,061 90			17,967 13	9,848 07
Miscellaneous				9,821 99				2,007 50
Total fixed capital	$361,108 70		$14,454 02	$310,641 07		$2,500 00	$87,199 52	$158,869 24
Treasury securities	44,180 57							
Other investments	450,795 03							338 23
Cash	4,044 17		90 37	6,556 12			70 00	3,580 42
Notes and accounts receivable	40,496 88		9,431 70	71,606 70			29,640 32	17,651 56
Material and supplies			20,167 10	146,402 99			18,824 23	558 00
Miscellaneous	1,157,796 26		1,525 00	330,000 00				
Deferred debit items	7,433 80							
Deficit	189,469 96			233,967 41				
Totals	$2,255,325 37		$45,668 19	$1,099,174 29		$3,500 00	$135,734 07	$180,997 45
LIABILITIES.								
Capital stock	$1,024,000 00		$28,800 00	$50,000 00				$30,000 00
Funded debt								
Proprietor's investment						$3,500 00	$42,950 77	
Assessment								
Loans and notes payable	149,573 82		7,828 52	1,026,566 11			56,500 00	26,400 00
Accounts payable	52,367 89		2,307 65	10,677 72			14,351 60	1,244 33
Miscellaneous	836,266 83		125 00	7,406 64				
Accrued liabilities not due				4,483 95				
Deferred credit items	193,116 83		2,141 75	39 87			21,931 70	71,283 00
Surplus			4,465 27					52,070 12
Totals	$2,255,325 37		$45,668 19	$1,099,174 29		$3,500 00	$135,734 07	$180,997 45

[1] No balance sheet. Warehouse rented.
[2] Operates in conjunction with milling business.

	Pinole Warehouses	Pioneer Fuel and Boat Company[1]	Pioneer Truck and Transfer Company[2]	Pioneer Warehouse Company[1]	Plant Warehouses	Port Costa Warehouse Company	The Port Warehouse	Preston Warehouse
ASSETS								
Organization, franchises and patent rights						$716 75		
Capital plant, buildings and lands						327,682 21	$82,500 00	$3,425 00
Equipment						21,123 87		4,140 00
Miscellaneous						750 92		
Total fixed capital						$350,273 75	$82,500 00	$9,875 00
Treasury securities								
Other investments								
Cash						64 66		
Notes and accounts receivable						9,415 65	491 91	2,500 00
Materials and supplies						1,450 00		
Miscellaneous								
Deferred debit items								
Deficit							12,247 18	
Total						$371,104 46	$95,239 09	$12,375 00
LIABILITIES								
Capital stock						$150,000 00		
Funded debt								
Proprietary investment								$6,618 42
Assessments								
Loans and bills payable						20,000 00	$83,000 00	2,500 00
Accounts payable						12,728 65	9,061 59	
Miscellaneous							2,490 00	
Accrued liabilities not due								
Deferred credit items						131,349 86	1,187 50	2,906 58
Surplus						57,025 95		
Total						$371,104 46	$95,739 09	$12,375 00

[1] No balance sheet. Warehouse rented.
[2] See auto-truck report.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Producers Warehouse[1]	Rattlesnake Warehouse Company	Read Warehouse	Red Bluff Flour Mills	Red Line Transfer Company[1]	Redondo Milling Company[3]	Renaud Warehouses[1]	The Rice Warehouse Company[2]
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands		$3,600 00		$13,650 00		$8,414 62		
Equipment		1,000 00	$7,054 24			10,194 31		
Miscellaneous			815 00			575 00		
Total fixed capital		$4,600 00	$7,869 24	$13,650 00		$19,183 93		
Treasury securities								
Other investments			165 00					
Cash		312 73	358 04			3,800 15		
Notes and accounts receivable			4,096 96			22,087 69		
Material and supplies			6,484 00			22,808 93		
Miscellaneous								
Deferred debit items						241 31		
Deficit								
Totals		$4,912 73	$18,973 24	$13,650 00		$68,122 01		
LIABILITIES.								
Capital stock		$4,600 00				$24,000 00		
Funded debt								
Proprietor's investment			$9,628 80	$13,650 00				
Assessment								
Loans and notes payable			6,070 00			5,507 43		
Accounts payable			1,671 50					
Miscellaneous								
Accrued liabilities not due								
Deferred credit items			1,602 94			11,840 59		
Surplus		312 73				26,773 99		
Totals		$4,912 73	$18,973 24	$13,650 00		$68,122 01		

[1] No balance sheet. Warehouse rented.
[2] Operates in conjunction with mercantile business. No balance sheet furnished.
[3] Includes mercantile business.

	Riceton Warehouse	Richards Trucking and Warehouse Company[2]	Roosevelt Warehouse Company[1]	Ed. Royce	Sacramento Public Bean Cleaner	Sacramento River Warehouse Company	Salt Lake Transfer and Storage Company	Salt Lake Warehouse[1]
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$11,887 16					$353,284 97	$30,284 42	
Equipment	1,431 11				$24,165 13	6,455 62	4,682 25	
Miscellaneous								
Total fixed capital	$13,318 27				$24,165 13	$359,740 59	$34,966 67	
Treasury securities								
Other investments								
Cash	6 57				1,844 95	2,383 27		
Notes and accounts receivable	147 99			$250 60	6,463 73	179 58	52,191 32	
Material and supplies					55 00		30,746 46	
Miscellaneous						51,269 63		
Deferred debit items					153 81			
Deficit					5,087 82			
Totals	$13,472 83			$250 60	$37,770 44	$413,573 07	$117,904 45	
LIABILITIES.								
Capital stock					$20,000 00	$300 00		
Funded debt								
Proprietor's investment	$5,125 23			$195 85			$17,523 00	
Assessment								
Loans and notes payable	750 00				3,000 00	10,000 00		
Accounts payable	7,597 60			54 75	1,070 95	299,848 64	52,183 59	
Miscellaneous					1,000 00			
Accrued liabilities not due								
Deferred credit items					12,699 49	91,105 76	3,339 51	
Surplus						12,318 67	44,858 35	
Totals	$13,472 83			$250 60	$37,770 44	$413,573 07	$117,904 45	

[1] No balance sheet. Warehouse rented.
[2] See automotive transportation company's report.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	C. F. Salz Company[2]	San Francisco Warehouse Company	San Joaquin Compress and Warehouse Company	San Joaquin Warehouse Company[1]	San Miguel Flouring Mill Company	The San Ramon Warehouses	Santa Clara Valley Walnut Company, Incorporated	Santa Fe Warehouse Company
ASSETS.								
Organization, franchises and patent rights								$9,709 00
Cost of plant, buildings and lands		$24,722 24	$146,054 78		$22,110 61	$10,000 00	$8,505 14	
Equipment		77,231 27					3,515 74	9,473 25
Miscellaneous								
Total fixed capital		$101,953 51	$146,054 78		$22,110 61	$10,000 00	$12,020 88	$19,173 25
Treasury securities								
Other investments								2,000 00
Cash		15,406 52	351 81		3,611 13	533 56	113 69	2,413 25
Notes and accounts receivable		69,481 73			16,934 37	4,681 81	13 45	12,629 18
Material and supplies					6,600 00			
Miscellaneous					839 33			
Deferred debit items		11,830 44						
Deficit			16,643 09				758 07	
Totals		$198,672 20	$163,049 68		$50,095 44	$15,215 37	$12,906 09	$36,215 68
LIABILITIES.								
Capital stock		$40,000 00	$108,750 00		$25,000 00	$15,000 00	$10,000 00	$10,000 00
Funded debt								
Proprietor's investment								
Assessment			10,835 00		2,500 00			
Loans and notes payable		12,000 00	1,500 00		9,048 75			12,408 51
Accounts payable		975 74	10,000 00		3,702 69	90 70	2,906 09	
Miscellaneous								
Accrued liabilities not due		751 81						
Deferred credit items		55,364 50	31,964 68		1,313 03			8,807 21
Surplus		89,580 15			8,530 97	124 67		4,999 96
Totals		$198,672 20	$163 049 68		$50,095 44	$15,215 37	$12,906 09	$36,215 68

[1] No balance sheet. Warehouse rented.
[2] No balance sheet. Operates in conjunction with mercantile business.

	Santa Maria Valley Warehouse Company	Saticoy Warehouse Company	Saunders Warehouse Company	Sawtelle Warehouse Company	Henry Scullion Warehouse	Seafoam Warehouse Company	Seawall U. S. Bonded Warehouse	Security Warehouse and Cold Storage Company
ASSETS.								
Organization, franchises and patent rights	$812 05	$150 00				$300 00		
Cost of plant, buildings and lands	45,452 82	28,851 80		$27,295 03				
Equipment	28,683 59	13,347 46	$980 77	12,692 62	$3,500 00		$120,000 00	$500,388 21
Miscellaneous		818 74						271,604 74
Total fixed capital	$74,948 46	$41,168 00	$980 77	$39,988 25	$3,500 00	$300 00	$120,000 00	$771,992 95
Treasury securities								
Other investments								500 00
Cash	2,915 99	3,186 44	474 69	680 93		5 32		30,589 68
Notes and accounts receivable	7,874 42	28,570 13	5,174 69	24,140 50		1,434 40		76,797 55
Material and supplies	766 98	4,885 00	8,500 00	5,458 70				4,273 93
Miscellaneous	13,161 00			438 86				2,674 34
Deferred debit items	3,205 41							3,880 28
Deficit								
Totals	$102,872 26	$77,809 66	$15,130 15	$69,345 38	$3,500 00	$1,739 72	$120,000 00	$890,688 73
LIABILITIES.								
Capital stock	$80,700 00	$30,000 00				$600 60		$330,000 00
Funded debt								95,000 00
Proprietor's investment			$7,734 79	$50,343 11	$3,500 00		$120,000 00	
Assessment								
Loans and notes payable	22,500 00	10,000 00	3,000 00					
Accounts payable	1,112 13	6,678 97	2,540 89	10,900 70				17,053 36
Miscellaneous			1,854 47					
Accrued liabilities not due								13,529 07
Deferred credit items	13,524 12	15,072 24		8,101 54		6 75		185,344 40
Surplus	5,036 01	16,058 45				1,132 97		249,761 90
Totals	$102,872 26	$77,809 66	$15,130 15	$69,345 38	$3,500 00	$1,739 72	$120,000 00	$890,688 73

[1] Credit item.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Semper and Ham Warehouses	Seventh Street Warehouse	Sharon Warehouse	Shaw Warehouse and Forwarding Company, Incorporated	J. F. Shedd Feed and Fuel	Gerald Sheehy	Shupe Warehouses[1]	W. H. Sisk
ASSETS.								
Organization, franchises and patent rights				$2,000 00				
Cost of plant, buildings and lands	$8,500 00	$1,105 15	$6,000 00		$10,272 13			$8,000 00
Equipment		52 63		2,178 57		$8,000 00		
Miscellaneous								
Total fixed capital	$8,500 00	$1,157 78	$6,000 00	$4,178 57	$10,272 13	$8,000 00		$8,000 00
Treasury securities								
Other investments								
Cash		1,500 25	1,863 69	220 81				
Notes and accounts receivable		110 38						
Material and supplies								
Miscellaneous								
Deferred debit items								
Deficit								
Totals	$8,500 00	$2,768 41	$7,863 69	$4,399 38	$10,272 13	$8,000 00		$8,000 00
LIABILITIES.								
Capital stock				$2,000 00				
Funded debt								
Proprietor's investment	$8,500 00	$1,872 37	$7,863 69		$10,272 13	$7,225 00		$8,000 00
Assessment								
Loans and notes payable						775 00		
Accounts payable								
Miscellaneous								
Accrued liabilities not due				355 17				
Deferred credit items		896 04		2,044 21				
Surplus								
Totals	$8,500 00	$2,768 41	$7,863 69	$4,399 38	$10,272 13	$8,000 00		$8,000 00

[1] No balance sheet. Warehouse rented.

	Smith Brothers Truck Company Warehouse[2]	Snowball Warehouse[1]	South Butte Almond Growers Association	South End Warehouse Company	South San Francisco Warehouse Company[1]	Souther Warehouse Company	Southern Pacific Milling Company	Southwest Storage Company, Incorporated
ASSETS.								
Organization, franchises and patent rights				$2,000 00		$34,000 00		
Cost of plant, buildings and lands			$2,950 00	318,499 90		55,158 03	$644,409 47	$22,711 79
Equipment				7,873 85		4,654 37		2,931 39
Miscellaneous						6,794 00		
Total fixed capital			$2,950 00	$328,373 75		$100,606 40	$644,409 47	$25,643 18
Treasury securities								
Other investments								
Cash						17,950 00	593,298 24	
Notes and accounts receivable				3,519 57		1,142 57	100,060 53	1,809 89
Material and supplies				65,546 89		49,835 84	131,290 82	7,698 22
Miscellaneous							11,989 94	2,972 50
Deferred debit items				9,411 78		168 00		
Deficit				5,392 27		800 00	60,562 39	60 00
Totals			$2,950 00	$412,244 26		$170,502 81	$1,841,611 39	$38,183 79
LIABILITIES.								
Capital stock				$145,600 00		$25,000 00	$765,300 00	$19,200 00
Funded debt								10,000 00
Proprietor's investment			$2,950 00					
Assessment								
Loans and notes payable				208,500 00		35,000 00	590,000 00	1,000 00
Accounts payable				4,242 22		93,764 41	43,886 78	7,708 01
Miscellaneous							125,769 34	
Accrued liabilities not due								
Deferred credit items				19,482 84		6,652 01	4,462 13	
Surplus				34,419 20		11,086 39	312,193 14	275 78
Totals			$2,950 00	$412,244 26		$170,502 81	$1,841,611 39	$38,183 79

[1] No balance sheet. Warehouse rented.
[2] See automotive report.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Special Feed and Warehouse Company	C. C. Stafford Milling and Warehouse Company[1]	Stanislaus County Farmers Union, Incorporated	Star Truck and Warehouse Company	State Center Warehouse and Cold Storage Company	N. Stephenson Warehouse	Stockton Warehouse Company	Storey Warehouse Company
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$15,690 91		$26,207 92	$16,038 87	$2,579 66	$3,100 00	$53,029 68	$5,085 67
Equipment				70,842 15	6,755 64		4,386 32	546 00
Miscellaneous					9,126 56			
Total fixed capital	$15,690 91		$26,207 92	$86,881 02	$18,461 86	$3,100 00	$57,416 00	$5,629 67
Treasury securities								
Other investments			500 00	8,450 00			1,787 50	
Cash			683 10	32,272 35	1,584 73		395 46	1,999 63
Notes and accounts receivable			10,361 30	47,866 12	11,896 96		403 94	
Material and supplies			6,913 13					
Miscellaneous				50 00				
Deferred debit items							900 43	
Deficit			2,169 55		13,402 69			
Totals	$15,690 91		$46,835 00	$175,519 49	$45,346 24	$3,100 00	$60,903 33	$7,629 30
LIABILITIES.								
Capital stock					$25,000 00		$5,000 00	
Funded debt			$18,672 00					
Proprietor's investment	$15,690 91			$126,043 93		$3,100 00		$4,697 74
Assessment								
Loans and notes payable			6,200 00					
Accounts payable			8,389 22	249 88	5,981 18		50,821 56	
Miscellaneous								
Accrued liabilities not due			3,126 56				623 84	2,931 56
Deferred credit items			10,447 22	49,225 68	14,365 06		4,457 93	
Surplus								
Totals	$15,690 91		$46,835 00	$175,519 49	$45,346 24	$3,100 00	$60,903 33	$7,629 30

[1] Report incomplete.

	Stratford Warehouse Company	Sullivan and Larsen	Sunol Warehouse Company	Sutter Basin Company[1]	S. Sweet Company[1]	A. T. Taecker[2]	Talbot Warehouse Company Incorporated	Tarke Warehouse Company
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$27,639 81	$4,500 00	$2,700 00				$6,350 92	$28,313 11
Equipment	4,061 76						719 60	9,321 09
Miscellaneous	2,724 49							
Total fixed capital	$34,426 06	$4,500 00	$2,700 00				$7,070 52	$37,634 20
Treasury securities								
Other investments								
Cash	9,261 73						1,741 56	428 45
Notes and accounts receivable	515 05							2,003 60
Material and supplies	927 63							
Miscellaneous								1,033 18
Deferred debit items								
Deficit								
Totals	$45,130 47	$4,500 00	$2,700 00				$8,812 08	$41,099 43
LIABILITIES.								
Capital stock							$7,400 00	$17,000 00
Funded debt								
Proprietor's investment	$35,248 59	$4,500 00	$2,700 00					
Assessment								
Loans and notes payable								11,000 00
Accounts payable	1,826 80						175 00	
Miscellaneous								
Accrued liabilities not due							615 41	6,728 26
Deferred credit items	8,055 08						621 67	6,371 17
Surplus								
Totals	$45,130 47	$4,500 00	$2,700 00				$8,812 08	$41,099 43

[1] No balance sheet. Operates in conjunction with mercantile business.
[2] No balance sheet. Warehouse rented.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	C. B. Tawney	Taylor Milling Company	Tenth Street Warehouse Company	Terminal Warehouse Company	Terra Bella Warehouse Company	Tornell Larson Grain Company	Tremont Warehouses	Triangle Transfer and Storage Company[1]
ASSETS.								
Organization, franchises and patent rights								
Cost of plant, buildings and lands	$8,000 00	$201,365 47		$27,950 84	$3,065 21	$12,500 00	$13,500 00	
Equipment	12,093 38	168,386 56		1,000 00	1,188 92	10,295 40		
Miscellaneous		38,848 50		4,572 93				
Total fixed capital	$20,093 38	$411,600 53		$33,523 77	$4,254 13	$22,795 40	$13,500 00	
Treasury securities								
Other investments		32,301 04						
Cash	$37 66	33,947 24	$3,433 50	90 05	128 19	3,363 32		
Notes and accounts receivable	35,129 08	307,625 66		1,970 23	897 99	18,741 55		
Material and supplies	13,655 41	365,986 15				11,368 30		
Miscellaneous								
Deferred debit items		250 00						
Deficit								
Totals	$68,040 21	$1,151,710 62	$3,433 50	$35,584 05	$5,280 31	$56,268 57	$13,500 00	
LIABILITIES.								
Capital stock		$237,500 00	$10 00		$3,600 00			
Funded debt						$4,000 00		
Proprietor's investment	$35,532 44			$17,830 22		35,175 82	$13,500 00	
Assessment								
Loans and notes payable	22,586 50	85,000 00		15,000 00		2,000 00		
Accounts payable	8,029 91	105,104 97		552 29		13,296 55		
Miscellaneous		54,500 00						
Accrued liabilities not due		1,629 10						
Deferred credit items	1,891 36	164,026 25		2,192 54		1,796 20		
Surplus		503,950 30	3,423 50		1,680 31			
Totals	$68,040 21	$1,151,710 62	$3,433 50	$35,584 05	$5,280 31	$56,268 57	$13,500 00	

[1] See automotive report.
[2] Credit item.

	Tudor Warehouse	Tulare Lake Dredging Company	Turner, Whittell Warehouse	Ukiah Farmers Club, Incorporated	Union Terminal Warehouse Company	United Drayage Rigging and Warehouse Company	Valley Feed and Fuel Company[1]	Valley Van and Storage Company
ASSETS.								
Organization, franchises and patent rights					$4,000 00			$1,500 00
Cost of plant, buildings and lands	$18,000 00	$19,818 70		$19,759 23				
Equipment	3,525 00		$300 00	4,420 44	48,782 24	$143,102 24		2,635 74
Miscellaneous	2,050 00	181 30		5,547 17	3,341 09			
Total fixed capital	$23,575 00	$20,000 00	$300 00	$29,726 84	$56,123 33	$143,102 24		$4,135 74
Treasury securities				14,440 00				
Other investments		3,870 57			78,300 00			
Cash		54 56	3,719 34	4,134 11	2,644 44	9,445 56		9,178 08
Notes and accounts receivable		194,631 94	5,980 66	33,523 48	48,734 84	34,623 14		16,956 03
Material and supplies		14,034 64		52,669 92				
Miscellaneous		897 13		781 25	2,216 68			821 85
Deferred debit items					7,377 25	3,181 58		
Deficit		18,206 79			5,262 16	18,790 24		
Totals	$23,575 00	$251,695 63	$10,000 00	$135,275 60	$200,658 70	$209,142 76		$31,091 70
LIABILITIES.								
Capital stock		$250,000 00		$100,000 00	$50,000 00	$100,000 00		$20,000 00
Funded debt				8,000 00				
Proprietor's investment	$17,359 25		$10,000 00					
Assessment								
Loans and notes payable	2,000 00	1,500 00		13,796 34	3,000 00			
Accounts payable		395 63		6,246 33	108,200 03	20,444 13		1,200 13
Miscellaneous				2,995 60	465 19	55,644 04		
Accrued liabilities not due				881 29				
Deferred credit items	4,215 75				38,993 48	33,054 59		
Surplus				3,356 04				9,891 57
Totals	$23,575 00	$251,695 63	$10,000 00	$135,275 60	$200,658 70	$209,142 76		$31,091 70

[1] Operates in conjunction with mercantile business. No balance sheet furnished.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Ventura Wharf and Warehouse Company	Visalia Milling Company[2]	Walkup Drayage and Warehouse Company	Walnut Growers Warehouse Company	Wm. A. Ward Seed Company[2]	W. C. Watson[2]	Western Warehouse and Transfer Company	Westland Warehouses Incorporated
ASSETS.								
Organization, franchises and patent rights							$7,305 56	
Cost of plant, buildings and lands	$53,185 89						119,063 05	
Equipment	13,793 73		$16,374 69				50,479 01	$9,809 08
Miscellaneous								3,189 30
Total fixed capital	$66,979 62		$16,374 69				$176,847 62	$12,998 38
Treasury securities								
Other investments								
Cash	44,299 92			$1,463 69			320 18	180 12
Notes and accounts receivable	22,609 97			836 48			5,310 28	25,024 67
Material and supplies	6,703 25						80 24	1,437 83
Miscellaneous								
Deferred debit items							1,570 67	4,289 41
Deficit								
Totals	$140,592 76		$16,374 69	$2,300 17			$184,128 99	$43,930 41
LIABILITIES								
Capital stock	$60,000 00			$1,000 00			[1]$56,800 00	$25,000 00
Funded debt								5,000 00
Proprietor's investment			$10,342 94					
Assessment								
Loans and notes payable							82,486 45	1,200 00
Accounts payable				207 30			5,636 27	7,798 20
Miscellaneous							670 00	
Accrued liabilities not due							1,047 88	
Deferred credit items	32,622 40		6,031 75				35,969 14	3,356 31
Surplus	47,970 36			1,092 87			1,519 25	1,575 90
Totals	$140,592 76		$16,374 69	$2,300 17			$184,128 99	$43,930 41

[1] Includes $300 installments on stock subscriptions.
[2] Operates in conjunction with mercantile business. No balance sheet furnished.

	Westside Service Company	Willows Warehouse Association	Wilmington Transfer and Storage Company, Incorporated[1]	T. E. Wilson	Winchester Warehouse	Winters Warehouse	Wohlfrom Warehouse
ASSETS.							
Organization, franchises and patent rights							
Cost of plant, buildings and lands	$18,000 00	$44,223 40		$8,500 00	$3,500 00	$12,500 00	$12,000 00
Equipment		11,728 94		550 00			1,100 00
Miscellaneous		9,698 78					
Total fixed capital	$18,000 00	$65,651 12		$9,050 00	$3,500 00	$12,500 00	$13,100 00
Treasury securities							
Other investments							
Cash							
Notes and accounts receivable		202 07					
Material and supplies		11,935 39					
Miscellaneous		14,284 75					
Deferred debit items		15,208 45					
Deficit							
Totals	$18,000 00	$107,281 78		$9,050 00	$3,500 00	$12,500 00	$13,100 00
LIABILITIES.							
Capital stock							
Funded debt		$50,000 00					
Proprietor's investment						$5,400 00	
Assessment	$18,000 00			$9,050 00	$3,500 00	7,100 00	$13,100 00
Loans and notes payable							
Accounts payable		33,131 10					
Miscellaneous		8,309 48					
Accrued liabilities not due							
Deferred credit items							
Surplus		9,462 60					
		6,378 60					
Totals	$18,000 00	$107,281 78		$9,050 00	$3,500 00	$12,500 00	$13,100 00

[1] See automotive report.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WAREHOUSES OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	C. L. Wolcott[1]	Woodland Rice Mill[1]	Woodland Warehouses	Zelzah Warehouse Company	Zimmerman Brothers	Johnson Ranch Warehouse[1]	Total
ASSETS.							
Organization, franchises and patent rights					$5,634 49		$4,729,715 56
Cost of plant, buildings and lands			$25,000 00	$10,556 40			11,791,501 35
Equipment			7,610 00	7,453 96	24,036 08		3,179,806 69
Miscellaneous							314,815 68
Total fixed capital			$32,610 00	$18,010 36	$29,670 57		$20,015,839 28
Treasury securities							78,925 57
Other investments					100 00		1,881,793 96
Cash				501 27	38 45		678,980 42
Notes and accounts receivable				6,723 94	7,665 85		4,530,297 94
Material and supplies				1,770 50	267 26		1,198,154 95
Miscellaneous					65 14		1,777,946 79
Deferred debit items					882 75		706,018 30
Deficit							3,355,340 10
Totals			$32,610 00	$27,006 07	$38,690 02		$34,223,297 31
LIABILITIES.							
Capital stock				$15,000 00			$11,875,332 00
Funded debt							2,085,802 87
Proprietor's investment			$32,610 00		$14,855 07		2,647,352 85
Assessment							118,828 00
Loans and notes payable				1,500 00	8,114 47		5,938,953 21
Accounts payable					7,868 01		3,085,764 34
Miscellaneous							1,674,137 35
Accrued liabilities not due							82,448 00
Deferred credit items				6,014 40	7,852 47		4,013,127 34
Surplus				4,491 67			2,701,551 35
Totals			$32,610 00	$27,006 07	$38,690 02		$34,223,297 31

[1] No balance sheet. Warehouse rented.

TABLE No. 2

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	A. B. C. Transfer and Storage Company	Adams and Armstrong	American Warehouse	Arbuckle Warehouse	H. Arendt and Company[1]	Associated Terminals Company	Associated Warehouse and Truck Company, Incorporated	Allen Brothers, Corporation
Operating revenue	$9,157 04		$16,306 57	$14,662 03		$348,494 51	$17,564 26	$169,160 93
Operating expenses	3,181 16	$55 56	12,343 48	7,904 53		368,305 49	23,051 15	223,961 61
Net operating revenue	$5,975 88		$3,963 09	$6,757 50				
Net operating loss		$55 56				$19,810 98	$5,486 89	$54,500 68
Non-operating revenue						17,843 12		83,593 41
Gross corporate income	$5,975 88		$3,963 09	$6,757 50				$29,092 73
Gross corporate loss		$55 56				$1,967 86	$5,486 89	
DEDUCTIONS.								
Interest accrued on funded debt							$5,950 00	
Other interest						$1,688 84	1,241 82	$14,531 45
Miscellaneous						17,907 27	85 23	49 36
Total deductions						$19,596 11	$7,277 05	$14,580 81
Net corporate income	$5,975 88		$3,963 09	$6,757 50				$14,511 92
Net corporate loss		$55 56				$21,563 97	$12,763 94	
Dividends								
Miscellaneous additions to surplus		[2]$55 56						$43 13
Miscellaneous deductions from surplus	[2]$5,975 88		[2]$3,963 09	[2]$6,757 50			$7,785 62	
Surplus on December 31, 1926							4,276 72	
Deficit on December 31, 1926						$152,830 97		106,043 03
Surplus on December 31, 1927								
Deficit on December 31, 1927						174,394 94	16,272 84	91,487 98

[1] Not operating.
[2] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Baker-Bowers Warehouse Company	Bacon Service Corporation[1]	Bashaw, Arey Company	Otto F. Beckman	Becker Storage Company	Belshaw Warehouse Company	Besone's Motor Express	Birch-Smith Furniture Company
Operating revenue	$38,357 93		$505,552 65	$1,751 00	$45,227 26	$27,329 88	$4,345 62	$46,017 75
Operating expenses	39,946 31		506,821 01	870 30	39,836 61	29,772 51	3,977 98	45,940 63
Net operating revenue				$880 70	$5,390 65		$367 64	$77 12
Net operating loss	$1,588 38		$1,268 36			$2,442 63		
Non-operating revenue			4,412 94					12,000 00
Gross corporate income			$3,144 58	$880 70	$5,390 65		$367 64	$12,077 12
Gross corporate loss	$1,588 38					$2,442 63		
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest			$4,688 72					
Miscellaneous			1,441 84					
Total deductions			$6,130 56					
Net corporate income				$880 70	$5,390 65		$367 64	$12,077 12
Net corporate loss	$1,588 38		$2,985 08			$2,442 63		
Dividends								
Miscellaneous additions to surplus			$2,363 31					
Miscellaneous deductions from surplus	$926 90		6,747 08	[2]$880 70	[2]$5,390 65		[3]$367 64	[2]$12,077 12
Surplus on December 31, 1926			11,838 08			$1,442 50		
Deficit on December 31, 1926	5,810 82							
Surplus on December 31, 1927			4,468 33					
Deficit on December 31, 1927	8,326 10					1,000 13		

[1] Included in automotive report.
[2] Transferred to investment account.
[3] Transferred to automotive report.

	Birds Landing Warehouse	The Blackie Company	Christian Blakemore	Bretona Warehouse	H. S. Brietigam	J. H. Brothers Warehouse	Calexico Compress Company	Califa Warehouse Company
Operating revenue	$1,720 16		$1,392 20	$2,108 81	$629 68	$10,332 66	$27,033 22	$943 43
Operating expenses	847 50	$20 00	2,111 56	1,881 41	409 65	10,917 51	42,104 94	861 51
Net operating revenue	$872 66			$227 40	$220 03			$81 92
Net operating loss		$20 00	$719 36			$584 85	$15,071 72	
Non-operating revenue		2,000 00						
Gross corporate income	$872 66	$1,980 00		$227 40	$220 03			$81 92
Gross corporate loss			$719 36			$584 85	$15,071 72	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous								
Total deductions								
Net corporate income	$872 66	$1,980 00		$227 40	$220 03			$81 92
Net corporate loss			$719 36			$584 85	$15,071 72	
Dividends								
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	[1]$872 66	[1]$1,980 00	[1]$719 36	[1]$227 40	[1]$220 03	[1]$584 85		[1]$81 92
Surplus on December 31, 1926							$53,104 26	
Deficit on December 31, 1926								
Surplus on December 31, 1927							38,032 54	
Deficit on December 31, 1927								

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The California Transportation Company	California Transportation Company Warehouse	California Warehouse Company, Incorporated	California Wharf and Warehouse Company	Capay Warehouse Association	Capistrano Warehouse Company	Capital Sacramento Transfer Van and Storage Company	Central Warehouse
Operating revenue	$24,431 13	$825 00	$67,529 78	$12,503 22	$951 77	$108 42	$2,720 84	$8,076 29
Operating expenses	17,286 23	760 00	58,075 73	6,186 10	826 68	118 42	2,163 17	6,804 47
Net operating revenue	$7,144 90	$65 00	$9,454 05	$6,317 12	$125 09		$557 67	$1,271 82
Net operating loss						$10 00		
Non-operating revenue								
Gross corporate income	$7,144 90	$65 00	$9,454 05	$6,317 12	$125 09		$557 67	$1,271 82
Gross corporate loss						$10 00		
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous								
Total deductions								
Net corporate income	$7,144 90	$65 00	$9,454 05	$6,317 12	$125 09		$557 67	$1,271 82
Net corporate loss						$10 00		
Dividends				$6,000 00				
Miscellaneous additions to surplus						[1]$10 00		
Miscellaneous deductions from surplus	[2]$7,144 90	[1]$65 00	$13,012 52				[1]$557 67	[1]$1,271 82
Surplus on December 31, 1926			11,721 52	$2,400 56	$2,360 77			
Deficit on December 31, 1926								
Surplus on December 31, 1927			8,163 05	2,717 68	2,485 86			
Deficit on December 31, 1927								

[1] Transferred to investment account.
[2] Transferred to carriers by water report.

	Central Warehouse and Drayage Company	Central Warehouse and Storage Company	C. M. Cerati	H. G. Chaffee Warehouse Company	J. W. Charge and Son	Chicago Van and Storage Company	Chrisman and Clements	Citizens Warehouse
Operating revenue	$20,525 65	$32,848 76	$4,146 43	$20,069 74	$1,929 45	$22,259 80	$5,910 45	$12,531 60
Operating expenses	21,134 32	32,848 76	2,323 83	32,027 30	1,425 00	27,071 14	2,717 00	9,493 50
Net operating revenue			$1,822 60		$504 45		$3,193 45	$3,038 10
Net operating loss	$608 67			$11,957 56		4,811 34		
Non-operating revenue				19,637 46			10 00	
Gross corporate income			$1,822 60	$7,679 90	$504 45		$3,203 45	$3,038 10
Gross corporate loss	$608 67					$4,811 34		
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest				$10,767 30				
Miscellaneous				7,787 09				
Total deductions				$18,554 39				
Net corporate income			$1,822 60		$504 45		$3,203 45	$3,038 10
Net corporate loss	$608 67			$10,874 49		$4,811 34		
Dividends								
Miscellaneous additions to surplus	$1,597 69					[1]$4,811 34		
Miscellaneous deductions from surplus			[1]$1,822 60	$4,153 16	[1]$504 45		[1]$3,203 45	[2]$3,038 10
Surplus on December 31, 1926				78,454 94				
Deficit on December 31, 1926	1,597 69							
Surplus on December 31, 1927				63,427 29				
Deficit on December 31, 1927	608 67							

[1] Transferred to investment account.
[2] Transferred to automotive report.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Citrona Warehouse	City Transfer and Storage Company	J. A. Clark Company	Clarkson and Morse	Clute and Pritchard	Coe Warehouse Company	C. C. Collins Company	Colyear's Van and Storage Company
Operating revenue	$4,560 91	$39,896 17	$189,996 92	$3,555 79	$108,726 45	$96 24	$943 97	$65,693 81
Operating expenses	3,518 62	45,504 81	193,582 91	4,979 22	106,114 49	42 15	1,351 34	80,394 14
Net operating revenue	$1,042 29				$2,611 96	$54 09		
Net operating loss		$5,608 64	$3,585 99	$1,423 43			$407 37	$14,700 33
Non-operating revenue				23,399 89				355 36
Gross corporate income	$1,042 29			$21,976 46	$2,611 96	$54 09		
Gross corporate loss		$5,608 64	$3,585 99				$407 37	$14,344 97
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								$0 60
Miscellaneous				$20,093 40				
Total deductions				$20,093 40				$0 60
Net corporate income	$1,042 29			$1,883 06	$2,611 96	$54 09		
Net corporate loss		$5,608 64	$3,585 99				$407 37	$14,345 57
Dividends								
Miscellaneous additions to surplus		[2]$5,608 64	[1]$3,585 99				[1]$407 37	[1]$14,345 57
Miscellaneous deductions from surplus	[1]$1,042 29			[1]$1,883 06	[1]$2,611 96	[1]$54 09		
Surplus on December 31, 1926								
Deficit on December 31, 1926								
Surplus on December 31, 1927								
Deficit on December 31, 1927								

[1] Transferred to investment account.
[2] Transferred to automotive report.

	Commercial Transfer	Conaway Ranch	Concord Mercantile Company	Cone and Kimball Company	Consolidated Motor Freight Lines, Incorporated[2]	Consolidated Warehouse Company	Cook, McFarland Company	Corcoran Mill and Warehouse
Operating revenue	$2,248 44	$4,181 12	$600 97	$2,139 01		$18,762 05	$142,324 69	$59,660 22
Operating expenses	1,800 00	1,814 62	685 70	1,958 50		20,404 53	136,186 99	42,984 70
Net operating revenue	$448 44	$2,366 50		$180 51			$6,137 70	$16,675 52
Net operating loss			$84 73			$1,642 48		
Non-operating revenue							4,409 38	
Gross corporate income	$448 44	$2,366 50		$180 51			$10,547 08	$16,675 52
Gross corporate loss			$84 73			$1,642 48		
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest							$606 68	
Miscellaneous							1,158 86	
Total deductions							$1,765 54	
Net corporate income	$448 44	$2,366 50		$180 51			$8,781 54	$16,675 52
Net corporate loss			$84 73			$1,642 48		
Dividends							$16,000 00	
Miscellaneous additions to surplus			[1]$84 73			[1]$1,642 48	455 63	
Miscellaneous deductions from surplus	[1]$448 44	[1]$2,366 50		[1]$180 51			941 43	[1]$16,675 52
Surplus on December 31, 1926							12,131 27	
Deficit on December 31, 1926								
Surplus on December 31, 1927							4,427 01	
Deficit on December 31, 1927								

[1] Transferred to investment account.
[2] See automotive table.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	County Line and Hersey Warehouses	Crowther Warehouse	Curtis Warehouse	Cutter Brothers Warehouse	Dadami Estate Warehouse	C. K. Dam Estate	Danville Warehouse and Lumber Company	Davies Warehouse Company
Operating revenue	$9,352 25	$918 24	$6,200 84	$3,478 16	$850 00	$2,867 21	$13,539 36	$70,727 90
Operating expenses	7,426 95	2,973 50	3,743 71	5,557 47	520 00	1,707 04	12,311 70	51,019 16
Net operating revenue	$1,925 30		$2,457 13		$330 00	$1,160 17	$1,227 66	$19,708 74
Net operating loss		$2,055 26		$2,079 31				
Non-operating revenue								23,602 57
Gross corporate income	$1,925 30		$2,457 13		$330 00	$1,160 17	$1,227 66	$43,311 31
Gross corporate loss		$2,055 26		$2,079 31				
DEDUCTIONS.								
Interest accrued on funded debt								$12,250 00
Other interest								2,070 61
Miscellaneous								28,610 08
Total deductions								$42,930 69
Net corporate income	$1,925 30		$2,457 13		$330 00	$1,160 17	$1,227 66	$380 62
Net corporate loss		$2,055 26		$2,079 31				
Dividends								
Miscellaneous additions to surplus		[1]$2,055 26		[1]$2,079 31			$2,006 62	$23,187 29
Miscellaneous deductions from surplus	[1]$1,925 30		[1]$2,457 13		[1]$330 00	[1]$1,160 17	600 00	323 42
Surplus on December 31, 1926							13,506 64	
Deficit on December 31, 1926								27,162 82
Surplus on December 31, 1927							16,140 92	
Deficit on December 31, 1927								3,918 33

[1] Transferred to investment account.

	Davis and Potter	Sebia Davis Warehouse	R. O. Deacon, Incorporated	Dealers Grain and Warehouse Company	Delta Warehouse Company	Denair Warehouse	De Pue Warehouse Company	Disney and Hoxie
Operating revenue	$3,362 62	$5,817 00	$80,683 24	$6,422 24	$141,082 15	$371 90	$174,901 84	$27,151 03
Operating expenses	1,424 03	2,241 12	51,220 66	6,834 90	93,936 76	10 34	219,275 08	20,296 89
Net operating revenue	$1,938 59	$3,575 88	$29,462 58		$47,145 39	$361 56		$6,854 14
Net operating loss				$412 66			$44,373 24	
Non-operating revenue			3,435 82		7,729 13		2,298 99	1,736 14
Gross corporate income	$1,938 59	$3,575 88	$32,898 40		$54,874 52	$361 56		$8,590 28
Gross corporate loss				$412 66			$42,074 25	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest			$6,439 60		$4,646 98			
Miscellaneous			6,578 21		16,693 09		$373 58	
Total deductions			$13,017 81		$21,340 07		$373 58	
Net corporate income	$1,938 59	$3,575 88	$19,880 59		$53,534 45	$361 56		$8,590 28
Net corporate loss				$412 66			$42,447 83	
Dividends			$3,972 30		$15,570 00			
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	[1]$1,938 59	[1]$3,575 88	150 00			[1]$361 56	$51 69	[1]$8,590 28
Surplus on December 31, 1926				$597 55	46,297 02		88,598 94	
Deficit on December 31, 1926			6,267 08					
Surplus on December 31, 1927			9,491 21	184 89	64,261 47		46,099 42	
Deficit on December 31, 1927								

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Distributors Warehouse Company	The Dodd Warehouse	Doty Brick and Iron Warehouse	Ducor Warehouse	Dufour Warehouse	Dunnigan Warehouse	Eagle Warehouse	Eibe and Huffman Warehouse Company
Operating revenue	$1,800 08	$23,805 11	$15,818 23	$3,636 31	$5,852 00	$4,732 82	$5,208 86	$6,793 18
Operating expenses	2,625 00	25,823 65	12,076 78	3,388 63	4,903 00	3,647 49	6,044 70	4,655 36
Net operating revenue			$3,741 45	$247 68	$949 00	$1,085 33		$2,137 82
Net operating loss	$824 92	$2,018 54					$835 84	
Non-operating revenue								
Gross corporate income			$3,741 45	$247 68	$949 00	$1,085 33		$2,137 82
Gross corporate loss	$824 92	$2,018 54					$835 84	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous		$1,673 61						
Total deductions		$1,673 61						
Net corporate income			$3,741 45	$247 68	$949 00	$1,085 33		$2,137 82
Net corporate loss	$824 92	$3,692 15					$835 84	
Dividends								
Miscellaneous additions to surplus	[1]$824 92	[1]$3,692 15					[1]$835 84	
Miscellaneous deductions from surplus			[1]$3,741 45	[1]$247 68	[1]$949 00	[1]$1,085 33		
Surplus on December 31, 1926								$5,665 66
Deficit on December 31, 1926								
Surplus on December 31, 1927								7,803 48
Deficit on December 31, 1927								

[1] Transferred to investment account.

	H. E. Ellery	Elmira Grain Warehouse	Elston Warehouse	Ely's Warehouse	Ennis-Brown Company	Escalon Feed Company	The Fabian-Grunauer Company	Farmers Alliance Business Association
Operating revenue	$1,179 00	$897 22	$5,693 26	$1,744 65	$53,714 69	$200 00	$3,951 70	$21,666 73
Operating expenses	660 00	332 12	3,481 68	1,271 90	38,297 77	100 00	4,332 10	14,814 54
Net operating revenue	$519 00	$565 10	$2,211 58	$472 75	$15,416 92	$100 00		
Net operating loss								$6,852 19
Non-operating revenue							$380 40	
								1,101 25
Gross corporate income	$519 00	$565 10	$2,211 58	$472 75	$15,416 92	$100 00		
Gross corporate loss							$380 40	$7,953 44
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous			$81 07					$994 54
					$1,988 36			1,000 00
Total deductions			$81 07		$1,988 36			$1,994 54
Net corporate income	$519 00	$565 10	$2,130 51	$472 75	$13,428 56	$100 00		
Net corporate loss							$380 40	$5,958 90
Dividends								
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	[1]$519 00	[1]$565 10	[1]$2,130 51	[1]$472 75	[1]$13,428 56	[1]$100 00	[1]$380 40	
Surplus on December 31, 1926								$1,142 92
Deficit on December 31, 1926								11,954 04
Surplus on December 31, 1927								
Deficit on December 31, 1927								16,770 02

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Farmers Grain and and Milling Company	Farmers Transportation Company	Farmers Warehouses, Williams	Farmers Warehouse, Zamora	Farmers Warehouse Company, Concord	Farmers Warehouse Company, Elmira	Farmers Warehouse Company, Merced	Farmers Warehouse Company of Altamont
Operating revenue	$22,419 91	$3,029 97	$22,344 88	$2,844 65	$2,036 50	$1,522 35	$9,358 63	$1,539 47
Operating expenses	20,514 59	3,835 83	14,386 36	1,148 43	1,300 00	794 02	5,952 31	1,529 76
Net operating revenue	$1,905 32		$7,958 52	$1,696 22	$736 50	$728 33	$3,406 32	$9 71
Net operating loss		$805 86						
Non-operating revenue	360 50	6,028 77					85 00	
Gross corporate income	$2,265 82	$5,222 91	$7,958 52	$1,696 22	$736 50	$728 33	$3,491 32	$9 71
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest	$269 47	$5 90						
Miscellaneous	11 60	11,397 46				$1,275 61		
Total deductions	$281 07	$11,403 36				$1,275 61		
Net corporate income	$1,984 75		$7,958 52	$1,696 22	$736 50		$3,491 32	$9 71
Net corporate loss		$6,180 45				$547 28		
Dividends	$650 00							$299 00
Miscellaneous additions to surplus						[1]$547 28		
Miscellaneous deductions from surplus			[1]$7,958 52	[1]$1,696 22	[1]$736 50		[1]$3,491 32	
Surplus on December 31, 1926	11,123 31	$28,562 01						543 80
Deficit on December 31, 1926								
Surplus on December 31, 1927	12,458 06	22,381 56						254 51
Deficit on December 31, 1927								

[1] Transferred to investment account.

	Farmers Warehouse and Supply Company	Farnsworth and Ruggles	Farnsworth Land Company, Incorporated	Fernando Valley Feed and Fuel Company	Fidelity Warehouse Corporation	First Warehouse Company	W. H. Fisher	S. H. Flourney
Operating revenue	$33,933 38	$722 00	$1,053 68	$16,849 60	$219,892 50	$2,967 00	$1,247 78	$680 00
Operating expenses	22,233 41	2,630 00	296 92	52,034 45	212,906 47	2,648 50	860 44	3,643 75
Net operating revenue	$11,699 97		$756 76		$6,986 03	$318 50	$387 34	
Net operating loss		$1,908 00		$35,184 85				$2,963 75
Non-operating revenue					200 00	1,215 00		
Gross corporate income	$11,699 97		$756 76		$7,186 03	$1,533 50	$387 34	
Gross corporate loss		$1,908 00		$35,184 85				$2,963 75
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous	$92 44		$165 59					
Total deductions	$92 44		$165 59					
Net corporate income	$11,607 53		$591 17		$7,186 03	$1,533 50	$387 34	
Net corporate loss		$1,908 00		$35,184 85				$2,963 75
Dividends								
Miscellaneous additions to surplus		[1]$1,908 00		[1]$35,184 85				[1]$2,963 75
Miscellaneous deductions from surplus	[1]$11,607 53		[1]$591 17		$5,005 29		[1]$387 34	
Surplus on December 31, 1926					441 37	$8,182 93		
Deficit on December 31, 1926								
Surplus on December 31, 1927					2,622 11	9,716 43		
Deficit on December 31, 1927								

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	W. A. Freemire	Fresno Compress and Warehouse Company	Fresno Warehouse Company	E. E. Frost and Company	J. R. Garrett Company	Gibraltar Warehouse	Gilbert Tryon Company	Globe Warehouse Company
Operating revenue	$700 62	$22,609 54	$17,169 92	$29,584 12	$4,670 00	$37,552 41	$840 00	$1,126 04
Operating expenses	1,096 72	24,242 10	11,841 67	44,947 13	7,595 99	37,614 10	500 00	1,073 75
Net operating revenue			$5,328 25				$340 00	$52 29
Net operating loss	$396 10	$1,632 56		$15,363 01	$2,925 99	$61 69		
Non-operating revenue			10 05	5,585 47				
Gross corporate income			$5,338 30				$340 00	$52 29
Gross corporate loss	$396 10	$1,632 56		$9,777 54	$2,925 99	$61 69		
DEDUCTIONS.								
Interest accrued on funded debt						$1,015 35		
Other interest								
Miscellaneous								
Total deductions						$1,015 35		
Net corporate income			$5,338 30				$340 00	$52 29
Net corporate loss	$396 10	$1,632 56		$9,777 54	$2,925 99	$1,077 04		
Dividends			$9,250 00					$14,537 03
Miscellaneous additions to surplus	[1]$396 10		121 91	[1]$9,777 54	[1]$2,925 99	[1]$1,077 04	[1]$340 00	
Miscellaneous deductions from surplus								
Surplus on December 31, 1926			35,542 06					15,033 13
Deficit on December 31, 1926								
Surplus on December 31, 1927			31,752 27					
Deficit on December 31, 1927		$1,632 56						443 81

[1] Transferred to investment account.

	Golden Eagle Milling Company	Golden West Warehouse Company	Graino Elevator Company	Grand Island Warehouse	Grange Warehouse and Storage Company	Grangers Business Association, San Francisco	Grangers Business Association, Dixon	Gridley Rice Mill Warehouse
Operating revenue	$671 10	$40,704 68	$8,678 91	$2,824 50	$43,846 93	$207,675 40	$10,607 08	$8,210 59
Operating expenses	540 00	26,831 70	3,411 36	1,942 98	49,418 29	192,611 37	10,434 85	4,451 41
Net operating revenue	$131 10	$13,872 98	$5,267 55	$881 52		$15,064 03	$172 23	$3,759 18
Net operating loss					$5,571 36			
Non-operating revenue					8,564 50	372 00	1,539 17	
Gross corporate income	$131 10	$13,872 98	$5,267 55	$881 52	$2,993 14	$15,436 03	$1,711 40	$3,759 18
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt					$5,794 70			
Other interest								
Miscellaneous		$2,125 44			11,646 33			
Total deductions		$2,125 44			$17,441 03			
Net corporate income	$131 10	$11,747 54	$5,267 55	$881 52		$15,436 03	$1,711 40	$3,759 18
Net corporate loss					$14,447 89			
Dividends		$15,154 86					$1,000 00	
Miscellaneous additions to surplus					$700 00			
Miscellaneous deductions from surplus	[1]$131 10		[1]$5,267 55	[1]$881 52				[1]$3,759 18
Surplus on December 31, 1926		15,154 86				$48,119 39	13,978 32	
Deficit on December 31, 1926					52,827 34			
Surplus on December 31, 1927		11,747 54				63,555 42	14,689 72	
Deficit on December 31, 1927					66,575 25			

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Gridley Warehouses	Felix Gross Company	Growers Ice and Precooling Plant, Incorporated	H. and J. Truck Company	Hall Warehouse Company	Hansen, Long Express Company	Harbor Warehouse, Wilmington	Hollywood Storage Company
Operating revenue	$9,679 15	$1,805 69	$1,043 70	$20,338 15	$18,537 35	$386 75	$3,256 27	$2,856 36
Operating expenses	7,988 05	1,562 50	545 92	25,378 98	12,248 58	330 94	3,814 46	2,856 36
Net operating revenue	$1,691 10	$243 19	$497 78	$3,959 17	$6,288 77	$55 81		
Net operating loss							$558 19	
Non-operating revenue					936 19		31,272 83	
Gross corporate income	$1,691 10	$243 19	$497 78	$3,959 17	$7,224 96	$55 81	$30,714 64	
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest					$890 50			
Miscellaneous					1,436 61		$30,922 05	
Total deductions					$2,327 11		$30,922 05	
Net corporate income	$1,691 10	$243 19	$497 78	$3,959 17	$4,897 85	$55 81		
Net corporate loss							$207 41	
Dividends					$9,780 00			
Miscellaneous additions to surplus							[1]$207 41	
Miscellaneous deductions from surplus	[1]$1,691 10	[1]$243 19	[1]$497 78	[1]$3,959 17		[1]$55 81		
Surplus on December 31, 1926					35,061 83			
Deficit on December 31, 1926								
Surplus on December 31, 1927					30,179 68			
Deficit on December 31, 1927								

[1] Transferred to investment account.

	C. B. Harter	The Haslett Warehouse Company	Hilmar Warehouse Company	J. D. Heiskell and Company, Incorporated	Hickey Warehouse Company	Hilborn Brothers	Hills Warehouse Company	Honcut Warehouse
Operating revenue	$910 11	$408,712 01	$75,893 57	$542,184 05	$4,280 72	$2,193 54	$5,590 87	$426 69
Operating expenses	5,045 71	422,239 11	74,119 27	536,147 17	4,428 68	1,573 21	4,553 15	738 34
Net operating revenue			$1,774 30	$6,036 88		$620 33	$1,037 72	
Net operating loss	$4,135 60	$13,527 10			$147 96			$311 65
Non-operating revenue		12,764 54						
Gross corporate income			$1,774 30	$6,036 88		$620 33	$1,037 72	
Gross corporate loss	$4,135 60	$762 56			$147 96			$311 65
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest		$5,530 06		$4,725 00				
Miscellaneous								
Total deductions		$5,530 06		$4,725 00				
Net corporate income			$1,774 30	$1,311 88		$620 33	$1,037 72	
Net corporate loss	$4,135 60	$6,292 62			$147 96			$311 65
Dividends								
Miscellaneous additions to surplus	[1]$4,135 60	$2,113 82			[1]$147 96			[1]$311 65
Miscellaneous deductions from surplus		136 35	[1]$1,774 30			[1]$620 33	[1]$1,037 72	
Surplus on December 31, 1926		38,662 68		$15,489 22				
Deficit on December 31, 1926								
Surplus on December 31, 1927		34,347 53		16,801 10				
Deficit on December 31, 1927								

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Howard Company	Hueneme Wharf and Warehouse Company	Hughson Warehouse Company	Imperial Valley Milling Company	Independent Warehouse Company	Intrastate Warehouse Company	Jansen Warehouses	Jennings Nibley Warehouse Company
Operating revenue	$30,234 59	$24,366 89	$12,992 36	$310 00	$10,217 68	$665 50	3,100 00	$83,122 94
Operating expenses	30,805 62	22,675 17	9,190 15	220 00	10,706 26	465 50	5,250 00	96,459 57
Net operating revenue		$1,691 72	$3,802 21	$90 00		$200 00		
Net operating loss	$571 03				$488 58		$2,150 00	$13,336 63
Non-operating revenue	3,135 00	5,900 00						230 67
Gross corporate income	$2,563 97	$7,591 72	$3,802 21	$90 00		$200 00		
Gross corporate loss					$488 58		$2,150 00	$13,105 96
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest		$29 00						$3,211 70
Miscellaneous		2,502 50				$200 00		4,024 18
Total deductions		$2,531 50				$200 00		$7,235 88
Net corporate income	$2,563 97	$5,060 22	$3,802 21	$90 00				
Net corporate loss					$488 58		$2,150 00	$20,341 84
Dividends		$5,490 00						
Miscellaneous additions to surplus					[1]$488 58		[1]$2,150 00	$3,580 03
Miscellaneous deductions from surplus	[1]$2,563 97		[1]$3,802 21	$90 00				29 62
Surplus on December 31, 1926						$180 00		
Deficit on December 31, 1926		992 97						6,196 18
Surplus on December 31, 1927						180 00		
Deficit on December 31, 1927		1,422 75						22,987 61

[1] Transferred to investment account.

	F. C. Johnson	A. B. Joseph and Sons[2]	Chas. F. Kane and Company	The Keller Warehouse Company	Kismet Warehouse	Kitrick and Hall Incorporated	Kutner Goldstein Company	Lampert Warehouse
Operating revenue	$68,438 03		$120,123 84	$706 00	$1,317 09	$46,933 07	$243 00	$29,641 68
Operating expenses	65,923 31		108,900 97	262 40	921 04	35,001 89		27,841 82
Net operating revenue	$2,514 72		$11,222 87	$443 60	$396 05	$11,931 18	$243 00	$1,799 86
Net operating loss								
Non-operating revenue	1,907 03							
Gross corporate income	$4,421 75		$11,222 87	$443 60	$396 05	$11,931 18	$243 00	$1,799 86
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt						$5,280 00		
Other interest								
Miscellaneous					$280 00			
Total deductions					$280 00	$5,280 00		
Net corporate income	$4,421 75		$11,222 87	$443 60	$116 05	$6,651 18	$243 00	$1,799 86
Net corporate loss								
Dividends								
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	[1]$4,421 75		[1]$11,222 87	[1]$443 60	[1]$116 05		[1]$243 00	[1]$1,799 86
Surplus on December 31, 1926								
Deficit on December 31, 1926								
Surplus on December 31, 1927						$6,651 18		
Deficit on December 31, 1927								

[1] Transferred to investment account.
[2] No operations.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The Lathrop Hay and Grain Company	Lawrence Warehouse Company	Lawrence Warehouse and Distributing Company	Lee Brothers Van and Storage Company	Le Grand Grain Elevator Association	Lincoln Grain Growers Incorporated	Live Oak Warehouses	Livingston Warehouse
Operating revenue	$128,033 55	$334,275 30	$30,337 98	$6,059 62	$3,455 91	$9,747 24	$19,470 10	$627 95
Operating expenses	89,148 30	359,523 82	30 170 14	2,929 98	3,016 66	9,064 22	12,644 60	310 93
Net operating revenue	$38,885 25		$167 84	$3,129 64	$439 25	$683 02	$6,825 50	$317 02
Net operating loss		$25,248 52						
Non-operating revenue		34,726 60				2,708 21		
Gross corporate income	$38,885 25	$9,478 08	$167 84	$3,129 64	$439 25	$3,391 23	$6,825 50	$317 02
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest		$4,756 70						
Miscellaneous						$825 36		
Total deductions		$4,756 70				$825 36		
Net corporate income	$38,885 25	$4,721 38	$167 84	$3,129 64	$439 25	$2,565 87	$6,825 50	$317 02
Net corporate loss								
Dividends	$12,000 00	$7,018 53						
Miscellaneous additions to surplus		3,485 82						
Miscellaneous deductions from surplus	5,633 56	8,857 62	[1]$167 84	[1]$3,129 64	$439 25	$12,220 42	$243 49	[1]$317 02
Surplus on December 31, 1926	32,722 72	73,246 11				1,144 31	22,231 38	
Deficit on December 31, 1926								
Surplus on December 31, 1927	53,974 41	65,577 16					28,813 39	
Deficit on December 31, 1927						8,510 24		

[1] Transferred to investment account.

	Long Beach Transfer and Warehouse Company, Incorporated	J. C. Loomis, Incorporated	Los Angeles Compress and Warehouse Company	Los Angeles Warehouse Company	Ed. J. Lyng Warehouse	Madison Warehouse Company	Manteca Warehouse Incorporated	Marian Milling Company
Operating revenue	$24,528 59	$136,500 03	$118,201 47	$236,664 36	$4,968 96	$7,575 47	$410,605 42	$14,731 52
Operating expenses	19,447 71	132,298 25	97,411 08	203,725 65	5,554 57	5,415 16	408,006 86	14,476 14
Net operating revenue	$5,080 88	$4,201 78	$20,790 39	$32,938 71		$2,160 31	$2,598 56	$255 38
Net operating loss					$585 61			
Non-operating revenue	953 32			1,514 51			2,087 57	
Gross corporate income	$6,034 20	$4,201 78	$20,790 39	$34,453 22		$2,160 31	$4,686 13	$255 38
Gross corporate loss					$585 61			
DEDUCTIONS.								
Interest accrued on funded debt	$4,200 00			$19,093 76				
Other interest	398 41	$1,192 46	$150 00	219 50			$1,077 85	
Miscellaneous	1,532 56	2,567 97		1,794 68		$1,193 54		$4,724 01
Total deductions	$6,130 97	$3,760 43	$150 00	$21,107 94		$1,193 54	$1,077 85	$4,724 01
Net corporate income		$441 35	$20,640 39	$13,345 28		$966 77	$3,608 28	
Net corporate loss	$96 77				$585 61			$4,468 63
Dividends				$12,500 00		$1,050 04		
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus							$4,308 71	
Surplus on December 31, 1926				$321,249 91		$4,657 73	24,191 14	
Deficit on December 31, 1926	$7,271 94	$4,044 93			$1,283 46			$37,503 19
Surplus on December 31, 1927			$20,640 39	322,095 19		4,574 46	23,490 71	
Deficit on December 31, 1927	7,368 71	3,603 58			1,869 07			41,971 82

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Mast Brothers Warehouse	L. C. Mayhew	J. W. Maynard	Maze Warehouse and Storage Company	McClintock Storage Warehouse Company	G. P. McNear and Company	Meins Grain Warehouse	Merced Elevator Company
Operating revenue	$1,526 18	$1,566 22	$57,307 90	$3,026 69	$74,739 24	$959 25	$364 28	$11,639 50
Operating expenses	780 93	1,007 88	45,369 82	3,019 94	59,309 35	639 50	145 71	5,341 00
Net operating revenue	$745 25	$558 34	$11,938 08	$6 75	$15,429 89	$319 75	$218 57	$6,298 50
Net operating loss								
Non-operating revenue								
Gross corporate income	$745 25	$558 34	$11,938 08	$6 75	$15,429 89	$319 75	$218 57	$6,298 50
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous								
Total deductions								
Net corporate income	$745 25	$558 34	$11,938 08	$6 75	$15,429 89	$319 75	$218 57	$6,298 50
Net corporate loss								
Dividends					$8,000 00			
Miscellaneous additions to surplus					984 36			
Miscellaneous deductions from surplus	[1]$745 25	[1]$558 34	[1]$11,938 08	[1]$6 75	6,609 63	[1]$319 75	[1]$218 57	[1]$6,298 50
Surplus on December 31, 1926					1,131 19			
Deficit on December 31, 1926								
Surplus on December 31, 1927					2,935 81			
Deficit on December 31, 1927								

[1] Transferred to investment account.

	Merchants Express and Draying Company	Merchants Warehouse Company	Merritt Warehouse	Metropolitan Warehouse Company	Miller Fireproof Storage	Miller and Lux, Incorporated	Miller's Storage Warehouse	F. M. Minick Warehouse
Operating revenue	$24,256 31	$4,997 46	$4,138 10	$50,324 69	$12,785 43	$4,604 84	$4,632 07	$1,886 51
Operating expenses	23,042 49	5,679 25	2,857 45	81,054 01	13,810 34	5,000 00	5,149 96	523 54
Net operating revenue	$1,213 82		$1,280 65					$1,362 97
Net operating loss		$681 79		$30,729 32	$1,024 91	$395 16	$517 89	
Non-operating revenue		6,045 47		31,229 56				
Gross corporate income	$1,213 82	$5,363 68	$1,280 65	$500 24				$1,362 97
Gross corporate loss					$1,024 91	$395 16	$517 89	
Deductions.								
Interest accrued on funded debt								
Other interest		$111 92						
Miscellaneous		2,743 66		$2,890 45				
Total deductions		$2,858 58		$2,890 45				
Net corporate income	$1,213 82	$2,505 10	$1,280 65					$1,362 97
Net corporate loss				$2,390 21	$1,024 91	$395 16	$517 89	
Dividends		$3,000 00						
Miscellaneous additions to surplus					[1]$1,024 91	[1]$395 16	[2]$517 89	
Miscellaneous deductions from surplus	[2]$1,213 82		[1]$1,280 65					[1]$1,362 97
Surplus on December 31, 1926		41,617 29						
Deficit on December 31, 1926				$11,368 86				
Surplus on December 31, 1927		41,122 39						
Deficit on December 31, 1927				13,759 07				

[1] Transferred to investment account.
[2] Transferred to automotive report.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Mission Warehouse Company	Mitchell Silliman Company	Modern Warehouses, Incorporated	Monterey Canning Company Warehouse[1]	Moons Landing Warehouse	Harry Morris Company	Moulton Warehouses	Mount Shasta Milling Company
Operating revenue	$360 00	$4,469 94	$19,265 00		$1,011 69	$1,255 80	$8,863 91	$619 52
Operating expenses	134 63	9,516 75	16,940 85		68 28	400 00	7,170 52	291 20
Net operating revenue	$225 37		$2,324 15		$943 41	$855 80	$1,693 39	$328 32
Net operating loss		$5,046 81						
Non-operating revenue		2,800 00						
Gross corporate income	$225 37		$2,324 15		$943 41	$855 80	$1,693 39	$328 32
Gross corporate loss		$2,246 81						
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest			$3,884 37					
Miscellaneous								
Total deductions			$3,884 37					
Net corporate income	$225 37				$943 41	$855 80	$1,693 39	$328 32
Net corporate loss		$2,246 81	$1,560 22					
Dividends								
Miscellaneous additions to surplus		[2]$2,246 81						
Miscellaneous deductions from surplus					[2]$943 41	[2]$855 80	[2]$1,693 39	[2]$328 32
Surplus on December 31, 1926	$2,896 27							
Deficit on December 31, 1926			$12,513 57					
Surplus on December 31, 1927	3,121 64							
Deficit on December 31, 1927			14,073 79					

[1] Not operating.
[2] Transferred to investment account.

	Murrietta Valley Elevator Company, Incorporated	Napa Milling and Warehouse Company	National Warehouse and Distributing Company	A. Nelson Warehouse	R. A. Nelson	Simon Newman Company	Sam Newton and T. R. Biggart	Newtown Warehouses
Operating revenue	$23,240 95	$367 03	$5,349 54	$236 70	$2,818 39	$23,879 83	$3,616 82	$616 19
Operating expenses	23,091 01	370 00	5,523 14	90 00	1,895 45	22,061 53	3,110 78	516 92
Net operating revenue	$149 94			$146 70	$922 94	$1,818 30	$506 04	$99 27
Net operating loss		$2 97	$173 60					
Non-operating revenue	196 83							
Gross corporate income	$346 77			$146 70	$922 94	$1,818 30	$506 04	$99 27
Gross corporate loss		$2 97	$173 60					
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest	$794 11							
Miscellaneous	339 53				$47 00			
Total deductions	$1,133 64				$47 00			
Net corporate income				$146 70	$875 94	$1,818 30	$506 04	$99 27
Net corporate loss	$786 87	$2 97	$173 60					
Dividends								
Miscellaneous additions to surplus		[1]$2 97	[1]$173 60					
Miscellaneous deductions from surplus				[1]$146 70	[1]$875 94	[1]$1,818 30	[1]$506 04	[1]$99 27
Surplus on December 31, 1926	$3,861 85							
Deficit on December 31, 1926								
Surplus on December 31, 1927	3,074 98							
Deficit on December 31, 1927								

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Nord Warehouse Company[2]	Northern California Warehouse Company	Northern California Wool Warehouse Company	Northern Star Mills	North Point Dock Warehouses	Oakland Elevator and Mill Company	Oakland Warehouse Terminals Company	Ontario Feed and Milling Company
Operating revenue		$40,815 98	$11,020 48	$1,180 50	$52,616 48	$37,426 05	$9,351 18	$91,821 19
Operating expenses		26,675 93	13,049 39	660 14	48,149 90	41,990 87	13,292 17	81,625 83
Net operating revenue		$14,140 05		$520 36	$4,466 58			$10,195 36
Net operating loss			$2,028 91			$4,564 82	$3,940 99	
Non-operating revenue		870 78	467 20			9,000 00		
Gross corporate income		$15,010 83		$520 36	$4,466 58	$4,435 18		$10,195 36
Gross corporate loss			$1,561 71				$3,940 99	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous					$524 42	$4,000 00		
Total deductions					$524 42	$4,000 00		
Net corporate income		$15,010 83		$520 36	$3,942 16	$435 18		$10,195 36
Net corporate loss			$1,561 71				$3,940 99	
Dividends			$605 00					$5,824 00
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus				[1]$520 36	[1]$3,942 16			4,709 79
Surplus on December 31, 1926		$32,564 15	6,618 84					11,257 70
Deficit on December 31, 1926						$1,130 83	$1,380 40	
Surplus on December 31, 1927		47,574 98	4,452 13					10,919 27
Deficit on December 31, 1927						695 65	5,321 39	

[1] Transferred to investment account.
[2] Report incomplete.

	Oswald Warehouses	Outer Harbor Dock and Wharf Company	Pacific Coast Terminal Warehouse Company	Pacific Commercial Warehouse, Incorporated	Pacific Southwest Warehouse Company	Pacific Terminal Warehouse Company, Incorporated	Pacific Transfer Van and Truck Company	Pacific Wool Products Company
Operating revenue	$685 00	$610,738 48	$30,826 37	$63,140 46	$35,744 96	$12,792 35	$10,527 50	$9,541 50
Operating expenses	2,682 75	450,379 70	30,826 37	77,023 54	42,551 82	19,541 24	4,806 60	10,462 00
Net operating revenue		$160,358 78					$5,720 90	
Net operating loss	$1,997 75			$13,883 08	$6,806 86	$6,748 89		$920 50
Non-operating revenue				18 83	1,269 29	260 83		
Gross corporate income		$160,358 78					$5,720 90	
Gross corporate loss	$1,997 75			$13,864 25	$5,557 57	$6,488 06		$920 50
DEDUCTIONS.								
Interest accrued on funded debt		$37,500 00						
Other interest		177,341 75			$3,043 06			
Miscellaneous		160,162 36		$1,334 64				
Total deductions		$375,004 11		$1,334 64	$3,043 06			
Net corporate income							$5,720 90	
Net corporate loss	$1,997 75	$214,645 33		$15,198 89	$8,580 63	$6,488 06		$920 50
Dividends								
Miscellaneous additions to surplus	[1]$1,997 75				$1,174 55			[1]$920 50
Miscellaneous deductions from surplus					6,148 98		[1]$5,720 90	
Surplus on December 31, 1926								
Deficit on December 31, 1926		$2,075,090 81		$9,709 23	3,309 00	$15,094 49		
Surplus on December 31, 1927								
Deficit on December 31, 1927		2,289,736 14		24,908 12	16,864 06	21,582 55		

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Parr Terminal Company	Pasadena Milling Company, Incorporated[2]	C. G. Patmon and Company	Phillips Milling Company	Peninsula Warehouse	Peoples Warehouse	C. C. Perkins	Pierce, Rodolph Storage Company, Incorporated
Operating revenue	$182,800 70		$22,168 17	$104,502 05	$15,522 77	$1,601 77	$21 487 55	$58,804 86
Operating expenses	190,517 60		19,823 93	169,375 83	15,262 87	1,079 57	21,903 35	53,040 21
Net operating revenue			$2,344 24		$259 90	$522 20		$5,764 65
Net operating loss	$7,716 90			$64,873 78			$415 80	
Non-operating revenue	1,198 81		312 50					
Gross corporate income			$2,656 74		$259 90	$522 20		$5,764 65
Gross corporate loss	$6,518 09			$64,873 78			$415 80	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest			$1,161 71					$1,566 00
Miscellaneous				$4,544 12				
Total deductions			$1,161 71	$4,544 12				$1,566 00
Net corporate income			$1,495 03		$259 90	$522 20		$4,198 65
Net corporate loss	$6,518 09			$69,417 90			$415 80	
Dividends								$7,200 00
Miscellaneous additions to surplus							[1]$415 80	
Miscellaneous deductions from surplus	$124,654 46				[1]$259 90	[1]$522 20		
Surplus on December 31, 1926			$2,970 24					55,071 47
Deficit on December 31, 1926	58,297 41			$164,549 51				
Surplus on December 31, 1927			4,465 27					52,070 12
Deficit on December 31, 1927	189,469 96			233,967 41				

[1] Transferred to investment account.
[2] Operates in conjunction with milling business.

	Pinole Warehouses	Pioneer Fuel and Feed Company, Incorporated	Pioneer Truck and Transfer Company	Pioneer Warehouse Company	Plant Warehouses	Port Costa Warehouse Company	The Port Warehouse	Preston's Warehouse
Operating revenue	$1,747 40	$115 00	$3,910 00	$43,813 81	$9,465 79	$264,887 87	$1,003 37	$14,901 65
Operating expenses	819 47	655 00	2,550 15	48,692 37	7,954 07	246,821 40	9,290 23	12,787 79
Net operating revenue	$927 93		$1,359 85		$1,511 72	$18,066 47		$2,113 86
Net operating loss		$540 00		$4,878 56			$8,286 86	
Non-operating revenue								
Gross corporate income	$927 93		$1,359 85		$1,511 72	$18,066 47		$2,113 86
Gross corporate loss		$540 00		$4,878 56			$8,286 86	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous						$8,402 01		$200 00
Total deductions						$8,402 01		$200 00
Net corporate income	$927 93		$1,359 85		$1,511 72	$9,664 46		$1,913 86
Net corporate loss		$540 00		$4,878 56			$8,286 86	
Dividends								
Miscellaneous additions to surplus		[1]$540 00		[1]$4,878 56		$80,856 38		
Miscellaneous deductions from surplus	[1]$927 93		[2]$1,359 85		[1]$1,511 72	66,550 04		[1]$1,913 86
Surplus on December 31, 1926						33,065 15		
Deficit on December 31, 1926							$3,960 32	
Surplus on December 31, 1927						57,035 95		
Deficit on December 31, 1927							12,247 18	

[1] Transferred to investment account.
[2] Transferred to automotive report.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Producers Warehouse	Rattlesnake Warehouse Company	Read Warehouse	Red Bluff Flour Mills	Red Line Transfer Company	Redondo Milling Company[2]	Renaud Warehouses	The Rice Warehouse Company
Operating revenue	$2,492 50	$673 81	$10,988 27	$1,857 71	$3,278 80	$110,132 94	$4,105 03	$415 80
Operating expenses	3,090 00	395 68	5,471 38	841 01	3,018 85	102,696 61	6,492 91	
Net operating revenue		$278 13	$5,516 89	$1,016 70	$259 95	$7,436 33		$415 80
Net operating loss	$597 50						$2,387 88	
Non-operating revenue								
Gross corporate income		$278 13	$5,516 89	$1,016 70	$259 95	$7,436 33		$415 80
Gross corporate loss	$597 50						$2,387 88	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous								
Total deductions								
Net corporate income		$278 13	$5,516 89	$1,016 70	$259 95	$7,436 33		$415 80
Net corporate loss	$597 50						$2,387 88	
Dividends		$460 00						
Miscellaneous additions to surplus	[1]$597 50					$3,229 53	[1]$2,387 88	
Miscellaneous deductions from surplus			[1]$5,516 89	[1]$1,016 70	[1]$259 95	935 30		[1]$415 80
Surplus on December 31, 1926		494 60				17,043 43		
Deficit on December 31, 1926								
Surplus on December 31, 1927		312 73				26,773 99		
Deficit on December 31, 1927								

[1] Transferred to investment account.
[2] Includes mercantile business.

	Riceton Warehouse	Richards Trucking and Warehouse Company	Roosevelt Warehouse Company	Ed. Royce	Sacramento Public Bean Cleaner	Sacramento River Warehouse Company	Salt Lake Transfer and Storage Company	Salt Lake Warehouse
Operating revenue	$5,914 14	$3,447 73	$1,666 59	$969 25	$23,216 51	$135,559 35	$7,191 17	$4,014 81
Operating expenses	2,898 32	7,426 43	1,306 17	1,859 00	22,715 37	96,849 53	25,811 44	5,535 26
Net operating revenue	$3,015 82		$360 42		$501 14	$38,709 82		
Net operating loss		$3,978 70		$889 75			$18,620 27	$1,520 45
Non-operating revenue	236 60						127,944 08	
Gross corporate income	$3,252 42		$360 42		$501 14	$38,709 82	$109,323 81	
Gross corporate loss		$3,978 70		$889 75				$1,520 45
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest	$744 43				$354 60	$20,227 58		
Miscellaneous							$78,230 94	
Total deductions	$744 43				$354 60	$20,227 58	$78,230 94	
Net corporate income	$2,507 99		$360 42		$146 54	$18,482 24	$31,092 87	
Net corporate loss		$3,978 70		$889 75				$1,520 45
Dividends								
Miscellaneous additions to surplus		[2]$3,978 70		[1]$889 75				[1]$1,520 45
Miscellaneous deductions from surplus	[1]$2,507 99		[1]$360 42					
Surplus on December 31, 1926							$13,765 48	
Deficit on December 31, 1926					$5,234 36	$6,163 57		
Surplus on December 31, 1927						12,318 67	44,858 35	
Deficit on December 31, 1927					5,087 82			

[1] Transferred to investment account.
[2] Transferred to automotive transportation report.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	C. F. Salz Company	San Francisco Warehouse Company	San Joaquin Compress and Warehouse Company	San Joaquin Warehouse Company	San Miguel Flouring Mill Company	The San Ramon Warehouses	Santa Clara Valley Walnut Company, Incorporated	Santa Fe Warehouse Company
Operating revenue	$500 00	$287,800 95	$49,976 83	$86,243 73	$10,820 01	$3,045 25	$1,418 73	$46,147 37
Operating expenses	500 00	286,410 27	53,782 47	78,253 36	6,624 01	1,543 33	2,018 27	54,003 32
Net operating revenue		$1,390 68		$7,990 37	$4,196 00	$1,501 92		
Net operating loss			$3,805 64				$599 54	$7,855 95
Non-operating revenue		2,827 81						8,343 40
Gross corporate income		$4,218 49		$7,990 37	$4,196 00	$1,501 92		$487 45
Gross corporate loss			$3,805 64				$599 54	
Deductions.								
Interest accrued on funded debt								
Other interest								
Miscellaneous							$158 53	
Total deductions							$158 53	
Net corporate income		$4,218 49		$7,990 37	$4,196 00	$1,501 92		$487 45
Net corporate loss			$3,805 64				$758 07	
Dividends								$10,000 00
Miscellaneous additions to surplus								592 73
Miscellaneous deductions from surplus		$2,603 90		[1]$7,990 37				
Surplus on December 31, 1926		87,965 56			$4,334 97			13,919 78
Deficit on December 31, 1926			$12,837 45			$1,377 25		
Surplus on December 31, 1927		89,580 15			8,530 97	124 67		4,999 96
Deficit on December 31, 1927			16,643 09				[1]$758 07	

[1] Transferred to investment account.

	Santa Maria Valley Warehouse Company	Saticoy Warehouse Company	Saunders Warehouse Company	Sawtelle Warehouse Company	Henry Scullion Warehouse	Seafoam Warehouse Company	Seawall U. S. Bonded Warehouse	Security Warehouse and Cold Storage Company
Operating revenue	$27,072 38	$20,271 81	$2,758 27	$163,255 63	$1,200 00	$1,934 88	$27,777 69	$26,025 10
Operating expenses	26,233 60	21,541 63	2,100 00	162,001 27	500 00	1,829 98	34,147 27	18,389 26
Net operating revenue	$838 78		$658 27	$1,254 36	$700 00	$104 90		$7,635 84
Net operating loss		$1,269 82					$6,369 58	
Non-operating revenue	777 51	20,418 97		210 58				75,871 52
Gross corporate income	$1,616 29	$19,149 15	$658 27	$1,464 94	$700 00	$104 90		$83,507 36
Gross corporate loss							$6,369 58	
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest	$1,520 38	$356 81						
Miscellaneous	2 36	12,607 61						$9,603 35
Total deductions	$1,522 74	$12,964 42						$9,603 35
Net corporate income	$93 55	$6,184 73	$658 27	$1,464 94	$700 00	$104 90		73,904 01
Net corporate loss							$6,369 58	
Dividends		$2,100 00						$36,300 00
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus			[1]$658 27	[1]$1,464 94	[1]$700 00		[1]$6,369 58	
Surplus on December 31, 1926	$4,942 46	11,973 72				$1,028 07		212,157 89
Deficit on December 31, 1926								
Surplus on December 31, 1927	5,036 01	16,058 45				1,132 97		249,761 90
Deficit on December 31, 1927								

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Semper and Ham Warehouses	Seventh Street Warehouse	Sharon Warehouse	Shaw Warehouse and Forwarding Company, Incorporated	J. F. Shedd Feed and Fuel	Gerald Sheehy	Shupe Warehouses	W. H. Sisk
Operating revenue	$2,737 29	$1,154 45	$3,267 66	$5,615 33	$30 00	$6,434 00	$3,328 08	$6,338 17
Operating expenses	1,479 52	1,304 62	1,403 99	5,152 54		3,573 25	1,950 48	2,059 56
Net operating revenue	$1,257 77		$1,863 67	$462 79	$30 00	$2,860 75	$1,377 60	$4,278 61
Net operating loss		$150 17						
Non-operating revenue								
Gross corporate income	$1,257 77		$1,863 67	$462 79	$30 00	$2,860 75	$1,377 60	$4,278 61
Gross corporate loss		$150 17						
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest								
Miscellaneous								
Total deductions								
Net corporate income	$1,257 77		$1,863 67	$462 79	$30 00	$2,860 75	$1,377 60	$4,278 61
Net corporate loss		$150 17						
Dividends				$520 00				
Miscellaneous additions to surplus		[1]$150 17						
Miscellaneous deductions from surplus	[1]$1,257 77		[1]$1,863 67		[1]$30 00	[1]$2,860 75	[1]$1,377 60	[1]$4,278 61
Surplus on December 31, 1926				2,101 42				
Deficit on December 31, 1926								
Surplus on December 31, 1927				2,044 21				
Deficit on December 31, 1927								

[1]Transferred to investment account.

	Smith Brothers Truck Company, Warehouse	Snowball Warehouse	South Butte Almond Growers Association	South End Warehouse Company	South San Francisco Warehouse Company	Souther Warehouse Company	Southern Pacific Milling Company	Southwest Storage Company Incorporated
Operating revenue	$11,598 07	$5,641 00	$224 23	$157,896 23	$69 18	$141,429 54	$502,874 07	$12,273 83
Operating expenses	7,822 00	2,821 00	369 47	173,658 69	46 12	139,597 00	442,797 32	11,998 05
Net operating revenue	$3,776 07	$2,820 00			$23 06	$1,832 54	$60,076 75	$275 78
Net operating loss			$145 24	$15,762 46				
Non-operating revenue			75 00	42,495 15			7,692 91	
Gross corporate income	$3,776 07	$2,820 00		$26,732 69	$23 06	$1,832 54	$67,769 66	$275 78
Gross corporate loss			$70 24					
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest							$26,525 33	
Miscellaneous								
Total deductions							$26,525 33	
Net corporate income	$3,776 07	$2,820 00		$26,732 69	$23 06	$1,832 54	$41,244 33	$275 78
Net corporate loss			$70 24					
Dividends				$16,192 00			$47,408 64	
Miscellaneous additions to surplus			[1]$70 24				43,072 06	
Miscellaneous deductions from surplus	[1]$3,776 07	[1]$2,820 00		10,462 75	[1]$23 06			$706 34
Surplus on December 31, 1926				34,341 26		$9,253 85	275,285 39	706 34
Deficit on December 31, 1926								
Surplus on December 31, 1927				34,419 20		11,086 39	312,193 14	275 78
Deficit on December 31, 1927								

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Special Feed and Warehouse Company	C. C. Stafford Milling and Warehouse Company[2]	Stanislaus County Farmers Union, Incorporated	Star Truck and Warehouse Company	State Center Warehouse and Cold Storage Company	N. Stephenson Warehouse	Stockton Warehouse Company	Storey Warehouse Company
Operating revenue	$4,156 11		$17,340 80	$58,508 73	$38,536 31	$150 58	$12,778 46	$3,511 12
Operating expenses	3,460 00		14,061 22	52,024 92	54,949 65	141 75	8,367 58	2,846 54
Net operating revenue	$696 11		$3,279 58	$6,483 81		$8 83	$4,410 88	$664 58
Net operating loss					$16,413 34			
Non-operating revenue				181,255 20	19,700 00		5 60	
Gross corporate income	$696 11		$3,279 58	$187,739 01	$3,286 66	$8 83	$4,416 48	$664 58
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt			$1,260 00					
Other interest			487 34		$131 55			
Miscellaneous				$145,105 48	24,328 39			$308 78
Total deductions			$1,747 34	$145,105 48	$24,459 94			$308 78
Net corporate income	$696 11		$1,532 24	$42,633 53		$8 83	$4,416 48	$355 80
Net corporate loss					$21,173 28			
Dividends								
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	[1]$696 11			[1]$42,633 53		[1]$8 83		[1]$355 80
Surplus on December 31, 1926					$7,770 59		$41 45	
Deficit on December 31, 1926			$3,701 79					
Surplus on December 31, 1927							4,457 93	
Deficit on December 31, 1927			2,169 55		13,402 69			

[1] Transferred to investment account.
[2] Report incomplete.

	Stratford Warehouse Company	Sullivan and Larsen	Sunol Warehouse Company	Sutter Basin Company	S. Sweet Company	A. T. Taecker	Talbot Warehouse Company, Incorporated	Tarke Warehouse Company
Operating revenue	$35,495 52	$1,250 00	$1,033 94	$31,521 29	$300 00	$7,483 72	$5,988 85	$37,421 23
Operating expenses	30,404 16	1,600 00	1,019 20	33,374 93	245 10	6,542 97	4,542 09	27,564 02
Net operating revenue	$5,091 36		$14 74		$54 90	$940 75	$1,446 76	$9,857 21
Net operating loss		$350 00		$1,853 64				
Non-operating revenue								
Gross corporate income	$5,091 36		$14 74		$54 90	$940 75	$1,446 76	$9,857 21
Gross corporate loss		$350 00		$1,853 64				
DEDUCTIONS.								
Interest accrued on funded debt								$1,104 57
Other interest								
Miscellaneous								2,703 76
Total deductions								$3,808 33
Net corporate income	$5,091 36		$14 74		$54 90	$940 75	$1,446 76	$6,048 88
Net corporate loss		$350 00		$1,853 64				
Dividends							$1,500 00	
Miscellaneous additions to surplus		[1]$350 00		[1]$1,853 64				
Miscellaneous deductions from surplus	[1]$5,091 36		[1]$14 74		[1]$54 90	[1]$940 75		
Surplus on December 31, 1926							674 91	$322 29
Deficit on December 31, 1926								
Surplus on December 31, 1927							621 67	6,371 17
Deficit on December 31, 1927								

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	C. B. Tawney	Taylor Milling Company[2]	Tenth Street Warehouse Company	Terminal Warehouse Company	Terra Bella Warehouse Company	Tornell Larson Grain Company	Tremont Warehouses	Triangle Transfer and Storage Company[3]
Operating revenue	$204,329 24	$887,251 18	$822 00	$14,028 81	$2,843 16	$16,149 41	$3,272 20	
Operating expenses	202,622 43	595,873 12	723 50	13,790 52	2,244 26	16,113 06	1,783 03	
Net operating revenue	$1,706 81	$291,378 06	$98 50	$238 29	$598 90	$36 35	$1,489 17	
Net operating loss								
Non-operating revenue	3,238 01	9,332 56						
Gross corporate income	$4,944 82	$300,710 62	$98 50	$238 29	$598 90	$36 35	$1,489 17	
Gross corporate loss								
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest	$1,306 37	$8,059 01						
Miscellaneous	1,495 68				$415 43			
Total deductions	$2,802 05	$8,059 01			$415 43			
Net corporate income	$2,142 77	$292,651 61	$98 50	$238 29	$183 47	$36 35	$1,489 17	
Net corporate loss								
Dividends		$31,269 00						
Miscellaneous additions to surplus								
Miscellaneous deductions from surplus	[1]$2,142 77	28,585 12		$238 29		[1]$36 35	[1]$1,489 17	
Surplus on December 31, 1926		271,152 81	$3,325 00		$1,496 84			
Deficit on December 31, 1926								
Surplus on December 31, 1927		503,950 30	3,423 50		1,680 31			
Deficit on December 31, 1927								

[1] Transferred to investment account.
[2] Includes mercantile business.
[3] Included in automotive report.

	Tudor Warehouse	Tulare Lake Dredging Company	Turner, Whittell Warehouse	Ukiah Farmers Club, Incorporated	Union Terminal Warehouse Company	United Drayage, Rigging and Warehouse Company	Valley Feed and Fuel Company	Valley Van and Storage Company
Operating revenue	$4,634 04	$32,118 61	$25,367 39	$72,206 94	$118,631 38	$12,583 88	$82 24	$2,513 94
Operating expenses	6,834 58	21,629 57	20,309 41	63,157 04	129,892 35	12,381 00		2,319 63
Net operating revenue		$10,489 04	$5,057 98	$9,049 90		$202 88	$82 24	$194 31
Net operating loss	$2,200 54				$11,260 97			
Non-operating revenue					81,985 49	216,302 73		
Gross corporate income		$10,489 04	$5,057 98	$9,049 90	$70,724 52	$216,505 61	$82 24	$194 31
Gross corporate loss	$2,200 54							
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest					$1,303 76			
Miscellaneous					56,854 82	$235,295 85		$1,013 38
Total deductions					$58,158 58	$235,295 85		$1,013 38
Net corporate income		$10,489 04	$5,057 98	$9,049 90	$12,565 94		$82 24	
Net corporate loss	$2,200 54					$18,790 24		$819 07
Dividends		$5,475 00		$2,536 00				
Miscellaneous additions to surplus	[1]$2,200 54				$12,155 40			
Miscellaneous deductions from surplus			[1]$5,057 98	881 29	1,919 43		[1]$82 24	
Surplus on December 31, 1926								$10,710 64
Deficit on December 31, 1926		23,220 83		2,276 57	28,064 07			
Surplus on December 31, 1927				3,356 04				9,891 57
Deficit on December 31, 1927		18,206 79			5,262 16	$18,790 24		

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Ventura Wharf and Warehouse Company	Visalia Milling Company	Walkup Drayage and and Warehouse Company	Walnut Growers Warehouse Company	Wm. A. Ward Seed Company	W. C. Watson	Western Warehouse and Transfer Company	Westland Warehouses, Incorporated
Operating revenue	$112,022 97	$2,215 16	$115,665 79	$7,534 39	$1,142 58	$2,093 55	$64,454 07	$123,954 42
Operating expenses	80,694 17	1,971 40	137,714 23	6,996 19	602 00	2,847 45	57,552 70	120,671 24
Net operating revenue	$31,328 80	$243 76		$538 20	$540 58		$6,901 37	$3,283 18
Net operating loss			$22,048 44			$753 90		
Non-operating revenue	790 26						1,367 50	
Gross corporate income	$32,119 06	$243 76		$538 20	$540 58		$8,268 87	$3,283 18
Gross corporate loss			$22,048 44			$753 90		
DEDUCTIONS.								
Interest accrued on funded debt								
Other interest			$959 34				$6,652 01	
Miscellaneous			2,126 32					
Total deductions			$3,085 66				$6,652 01	
Net corporate income	$32,119 06	$243 76		$538 20	$540 58		$1,616 86	$3,283 18
Net corporate loss			$25,134 10			$753 90		
Dividends	$6,000 00							
Miscellaneous additions to surplus	50 00		[1]$25,134 10			[1]$753 90	$650 00	$27,500 00
Miscellaneous deductions from surplus	445 88	[1]$243 76			[1]$540 58		6,423 06	
Surplus on December 31, 1926	22,247 18			$554 67			5,675 45	
Deficit on December 31, 1926								29,207 28
Surplus on December 31, 1927	47,970 36			1,092 87			1,519 25	1,575 90
Deficit on December 31, 1927								

[1] Transferred to investment account.

	Westside Service Company	Willows Warehouse Association	Wilmington Transfer and Storage Company, Incorporated	T. E. Wilson	Winchester Warehouse[2]	Winters Warehouse	Wohlfrom Warehouse[3]
Operating revenue	$16,929 33	$32,837 72	$14,292 80	$1,684 09		$3,543 09	
Operating expenses	15,384 56	28,863 61	18,427 27	1,663 82		2,304 76	
Net operating revenue	$1,544 77	$3,974 11		$20 27		$1,238 33	
Net operating loss			$4,134 47				
Non-operating revenue	200 00	1,985 50					
Gross corporate income	$1,744 77	$5,959 61		$20 27		$1,238 33	
Gross corporate loss			$4,134 47				
DEDUCTIONS.							
Interest accrued on funded debt							
Other interest		$3,225 09				$800 00	
Miscellaneous							
Total deductions		$3,225 09				$800 00	
Net corporate income	$1,744 77	$2,734 52		$20 27		$438 33	
Net corporate loss			$4,134 47				
Dividends							
Miscellaneous additions to surplus			[1]$4,134 47				
Miscellaneous deductions from surplus	[1]$1,744 77			[1]$20 27		[1]$438 33	
Surplus on December 31, 1926		$3,644 08					
Deficit on December 31, 1926							
Surplus on December 31, 1927		6,378 60					
Deficit on December 31, 1927							

[1] Transferred to investment account.
[2] No operations.
[3] Transferred to automotive report.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WAREHOUSES OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	C. L. Wolcott	Woodland Rice Mill	Woodland Warehouses	Zelzah Warehouse Company	Zimmerman Brothers	Johnson Ranch Warehouse	Total
Operating revenue	$8,581 09	$77,224 82	$16,158 73	$13,921 19	$70,156 83	$454 80	$13,068,717 65
Operating expenses	5,326 90	67,848 60	11,864 86	12,416 13	67,338 91	1,144 00	12,324,242 03
Net operating revenue	$3,254 19	$9,376 22	$4,293 87	$1,505 06	$2,817 92		$1,361,553 38
Net operating loss						$689 20	617,077 76
Non-operating revenue							1,186,388 87
Gross corporate income	$3,254 19	$9,376 22	$4,293 87	$1,505 06	$2,817 92		$2,293,690 41
Gross corporate loss						$689 20	362,825 92
DEDUCTIONS.							
Interest accrued on funded debt							$91,328 46
Other interest		$315 55			$680 05		334,248 33
Miscellaneous		350 55					939,588 80
Total deductions		$666 10			$680 05		$1,365,165 59
Net corporate income	$3,254 19	$8,710 12	$4,293 87	$1,505 06	$2,137 87		$1,283,367 19
Net corporate loss						$689 20	717,668 29
Dividends				$1,500 00			$301,624 37
Miscellaneous additions to surplus						[1]$889 20	392,596 88
Miscellaneous deductions from surplus	[1]$3,254 19	[1]$8,710 12	[1]$4,293 87		[1]$2,137 87		701,927 59
Surplus on December 31, 1926				4,486 61			2,287,306 44
Deficit on December 31, 1926							2,893,353 15
Surplus on December 31, 1927				4,491 67			2,704,037 21
Deficit on December 31, 1927							3,355,340 10

[1] Transferred to investment account.

WHARF COMPANIES

List of Wharf Companies and Their Officials

Tables 1 and 2

WHARF COMPANIES

List of Officers of Wharf Companies as Reported in Annual Reports Filed with the Railroad Commission for the Year Ending December 31, 1927.

Albion Lumber Company Wharf.
C. F. Flinn, Manager, Albion, California;
F. L. McCaffery, Auditor, 505 S. P. Building, San Francisco, California.

Antioch Wharf Company.
R. M. Beede, Manager, Antioch, California.

Birds Landing Wharf,
Arthur Engell, Birds Landing, California.

Blinn, The L. W., Lumber Company.
E. F. Burrell, President;
C. G. Lynch, General Manager;
W. A. Bassett, Auditor.
2501 South Alameda street, Los Angeles, California.

California Wharf and Warehouse Company.
W. L. Shaw, Vice President, Balfour Building, San Francisco, California.

Clarksburg Wharf.
Lawler and Cosby, Managers, Clarksburg, California.

Crescent City Wharf and Dock Company.
c/o Hobbs, Wall and Company, Fife Building, San Francisco, California.

Gardiner Improvement Company.
Mrs. Ida P. Gardiner, President;
L. P. Gardiner, Manager, Isleton, California.

Hammond Transportation Company.
H. W. McLeod, President;
A. P. Van Fossen, Secretary.
2010 S. Alameda street, Los Angeles, California.

Hueneme Wharf and Warehouse Company.
C. D. Prescott, Manager, Hueneme, California.

Kerckhoff-Cuzner Mill and Lumber Company, The.
Wm. G. Kerckhoff, President;
M. G. Eshman, Secretary;
Guy L. Cuzner, Assistant Secretary.
201–209 Kerckhoff Building, Los Angeles, California.

Chas. R. McCormick Lumber Company of Delaware.
Chas. R. McCormick, President.
Jas. S. Brown, Secretary.
215 Market street, San Francisco, California.

Miller-Jackson-Isham and Son.
Courtland, California.

Outer Harbor Dock and Wharf Company.
E. W. Clark, President.
1203 Union Oil Building, Los Angeles, California.

Point Arena Wharf.

Wells, Russell and Company, Owners;
Tracy G. Russell, President.
1195 Bush street, San Francisco, California.

Redwood Manufacturers Company.

C. J. Wood, President;
A. H. Jorgereel, Manager;
J. J. Rodgers, Auditor.
582 Market street, San Francisco, California.

San Simeon Wharf.

Estate of Phoebe A. Hearst, R. A. Clark, Agent, 410 Hearst Building, San Francisco, California.

Schmeder Wharf.

M. R. Schmeder, Manager, Foot of E street, Eureka, California.

South San Francisco Terminal Company.

P. J. Shaw, President, South San Francisco, California.

Southwestern Wharf Company.

M. H. Hellman, President;
Lionel T. Barneson, Vice President;
E. A. Mills, Secretary;
Wesley Cunningham, Auditor;
F. W. Maurer, General Superintendent.
1003 Higgins Building, Los Angeles, California.

Spreckels Brothers Commercial Company.

W. H. Hannam, President;
Lane D. Webber, Secretary.
220 Union Building, San Diego, California.

Stearns Wharf Company.

Frank Smith, President and General Manager, Santa Barbara, California.

Ventura Wharf and Warehouse Company.

Ventura, California.

Walnut Grove Wharf.

N. C. Barry, Lessee, Walnut Grove, California.

E. K. Wood Lumber Company.

F. J. Wood, President;
C. A. Thayer, Secretary and General Manager.
1 Drumm street, San Francisco, California.

The Wright Corporation.

486 California street, San Francisco, California.

TABLE No. 1

ABSTRACT OF BALANCE SHEETS OF WHARFINGERS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Albion Lumber Company Wharf[1]	Antioch Wharf Company	The L. W. Blinn Lumber Company[2]	Clarksburg Wharf[2]	Crescent City Wharf and Dock Company	Gardiner Improvement Company	Hammond Transportation Company	The Kerckhoff-Cuzner Mill and Lumber Company[2]
ASSETS								
Organization, franchises and patent rights								
Cost of plant, buildings and lands		$15,000 00			$42,809 90			
Equipment						$16,841 69		
Miscellaneous								
Total fixed capital		$15,000 00			$42,809 90	$16,841 69		
Treasury securities								
Other investments								
Cash					1,945 59	$2,209 16		
Notes and accounts receivable					10,043 14		$10,277 30	
Material and supplies								
Miscellaneous					753 60			
Deferred debit items					5,259 97			
Deficit								
Total assets		$15,000 00			$60,812 20	$19,050 85	$10,277 30	
LIABILITIES								
Capital stock								
Funded debt					$50,000 00		$10,000 00	
Proprietor's investment		$15,000 00				$17,066 10		
Assessment								
Loans and notes payable								
Accounts payable								
Miscellaneous								
Accrued liabilities not due								
Deferred credit items								
Surplus					10,812 20	1,984 75	277 30	
Total liabilities		$15,000 00			$60,812 20	$19,050 85	$10,277 30	

[1] No balance sheet; operates as a department of the Albion Lumber Company.
[2] No balance sheet; operates in conjunction with mercantile business.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF WHARFINGERS OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Chas. R. McCormick Lumber Company of Delaware	Miller, Jackson, Isham and Son	Point Arena Wharf	Redwood Manufacturers Company	San Simeon Wharf	Schmeder Wharf[1]	South San Francisco Terminal Company
ASSETS							
Organization, franchises and patent rights							
Cost of plant, building and lands	$285,494 53		$27,000 00	$17,554 95	$7,500 00		$5,773 35
Equipment	85,327 44	$6,000 00	6,500 00				
Miscellaneous							
Total fixed capital	$370,821 97	$6,000 00	$33,500 00	$17,554 95	$7,500 00		$5,773 35
Treasury securities							
Other investments							
Cash	4,428 04						525 97
Notes and accounts receivable	13,266 66	153 60					305 74
Material and supplies	4,891 10						
Miscellaneous							
Deferred debit items	8,059 11						
Deficit							
Total assets	$401,466 88	$6,153 60	$33,500 00	$17,554 95	$7,500 00		$6,605 06
LIABILITIES							
Capital stock							$6,000 00
Funded debt							
Proprietor's investment	$364,301 89	$6,000 00	$33,500 00	$17,554 95	$7,500 00		
Assessment							
Loans and notes payable							
Accounts payable	7,164 79						56 48
Miscellaneous							
Accrued liabilities not due	695 62						
Deferred credit items	29,304 58						300 00
Surplus		153 60					248 58
Total liabilities	$401,466 88	$6,153 60	$33,500 00	$17,554 95	$7,500 00		$6,605 06

[1] No balance sheet, wharf rented.

	Southwestern Wharf Company	Spreckels Brothers Commercial Company	Stearns Wharf Company	Walnut Grove Wharf[1]	E. K. Wood Lumber Company[2]	The Wright Corporation[2]	Total
ASSETS							
Organization, franchises and patent rights							
Cost of plant, buildings and lands	$496,308 00	$171,112 65	$150,000 00				$1,218,553 38
Equipment		18,159 76					132,828 89
Miscellaneous	50,510 30						50,510 30
Total fixed capital	$546,818 30	$189,272 41	$150,000 00				$1,401,892 57
Treasury securities							
Other investments			500 00				500 00
Cash			16,209 53				25,318 29
Notes and accounts receivable							34,046 44
Material and supplies							4,891 10
Miscellaneous							753 60
Deferred debit items	3,540 17		150,000 00				166,859 25
Deficit							
Total assets	$550,358 47	$189,272 41	$316,709 53				$1,634,261 25
LIABILITIES							
Capital stock	$100,000 00		$300,000 00				$466,000 00
Funded debt							
Proprietor's investment		$97,265 06					558,188 00
Assessment							
Loans and notes payable							
Accounts payable	67,665 81						74,887 08
Miscellaneous	79,754 93						79,754 93
Accrued liabilities not due	3,285 54						3,981 16
Deferred credit items	110,804 36	92,007 35					234,401 04
Surplus	188,847 83		16,709 53				217,049 04
Total liabilities	$550,358 47	$189,272 41	$316,709 53				$1,634,261 25

[1] No balance sheet, wharf rented.
[2] No balance sheet, operates in conjunction with mercantile business.

TABLE No. 2

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WHARFINGERS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Albion Lumber Company Wharf	Antioch Wharf Company	The L. W. Blinn Lumber Company	Clarksburg Wharf	Crescent City Wharf and Dock Company	Gardiner Improvement Company	Hammond Transportation Company	The Kerckhoff Cuzner Mill and Lumber Company
Operating revenue	$15,306 92	$2,777 93	$78,773 72	$1,612 31	$46,287 19	$5,773 03	$4,195 50	$17,048 49
Operating expenses	15,622 74	966 25	78,773 72	300 00	40,347 70	3,563 87	3,918 20	15,049 57
Net operating revenue		$1,811 68		$1,312 31	$5,939 49	$2,209 16	$277 30	$1,998 92
Net operating loss	$315 82							
Non-operating revenue								
Gross corporate income		$1,811 68		$1,312 31	$5,939 49	$2,209 16	$277 30	$1,998 92
Gross corporate loss	$315 82							
DEDUCTIONS								
Interest accrued on funded debt								
Other interest								
Miscellaneous						$994 39		
Total deductions						$994 39		
Net corporate income		$1,811 68		$1,312 31	$5,939 49	$1,214 77	$277 30	$1,998 92
Net corporate loss	$315 82							
Dividends							$614 13	
Miscellaneous additions to surplus	[1]$315 82							
Miscellaneous deductions from surplus		[1]$1,811 68		[1]$1,312 31		[1]$1,214 77		[1]$1,998 92
Surplus on December 31, 1926					$4,872 71		614 13	
Deficit on December 31, 1926								
Surplus on December 31, 1927					10,812 20		277 30	
Deficit on December 31, 1927								

[1] Transferred to investment account.

	Chas. R. McCormick Lumber Company of Delaware	Miller Jackson, Isham and Son	Point Arena Wharf	Redwood Manufacturers Company	San Simeon Wharf	Schmeder Wharf	South San Francisco Terminal Company
Operating revenue	$201,698 32	$1,522 58	$8,105 87	$1,297 20	$3,051 66	$7,186 07	$1,478 02
Operating expenses	177,954 30	1,537 14	6,473 72	4,957 39	177 62	7,708 64	1,229 44
Net operating revenue	$23,744 02		$1,632 15		$2,874 04		$248 58
Net operating loss		$14 56		$3,660 19		$522 57	
Non-operating revenue						2,245 00	
Gross corporate income	$23,744 02		$1,632 15		$2,874 04	$1,722 43	$248 58
Gross corporate loss		$14 56		$3,660 19			
DEDUCTIONS							
Interest accrued on funded debt							
Other interest							
Miscellaneous	$115 76						
Total deductions	$115 76						
Net corporate income	$23,628 26		$1,632 15		$2,874 04	$1,722 43	$248 58
Net corporate loss		$14 56		$3,660 19			
Dividends							
Miscellaneous additions to surplus				[1]$3,660 19			
Miscellaneous deductions from surplus	$23,628 26		[1]$1,632 15		[1]$2,874 04	[1]$1,722 43	
Surplus on December 31, 1926		$168 16					
Deficit on December 31, 1926							
Surplus on December 31, 1927		153 60					$248 58
Deficit on December 31, 1927							

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF WHARFINGERS OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Southwestern Wharf Company	Spreckels Brothers Commercial Company	Stearns Wharf Company	Walnut Grove Wharf	E. K. Wood Lumber Company	The Wright Corporation	Total
Operating revenue	$85,679 77	$2,878 21	$32,839 89	$4,466 57	$5,270 33	$1,288 67	$528,538 25
Operating expenses	34,746 42	16,949 80	22,658 65	3,473 84	5,270 33	1,288 67	442,968 01
Net operating revenue	$50,933 35		$10,181 24	$992 73			$85,570 24
Net operating loss		$14,071 59					
Non-operating revenue		4,259 76					6,504 76
Gross corporate income	$50,933 35		$10,181 24	$992 73			$92,075 00
Gross corporate loss		$9,811 83					
DEDUCTIONS							
Interest accrued on funded debt							
Other interest	$1,564 61						$1,564 61
Miscellaneous	$19,403 40						20,513 55
Total deductions	$20,968 01						$22,078 16
Net corporate income	$29,965 34		$10,181 24	$992 73			$69,996 84
Net corporate loss		$9,811 83					
Dividends			$9,000 00				$9,614 13
Miscellaneous additions to surplus		[1]$9,811 83					13,787 84
Miscellaneous deductions from surplus				[1]$992 73			37,187 29
Surplus on December 31, 1926	$158,882 49		15,528 29				180,065 78
Deficit on December 31, 1926							
Surplus on December 31, 1927	188,847 83		16,709 53				217,049 04
Deficit on December 31, 1927							

[1] Transferred to investment account.

CARRIERS BY WATER

Carriers by Water and Their Officials

Tables 1 to 4, Inclusive

CARRIERS BY WATER

List of Officers of Carriers by Water as Reported in the Annual Reports Filed With the Railroad Commission for the Year Ending December 31, 1927

Alameda Transportation Company
C. P. Morse, General Manager, 395 Water street, Oakland, California.

Albach, W. J.
732 Apgar street, Oakland, California.

Anderson, Carl.
227 Bennington street, San Francisco, California.

Anderson Transportation Company.
D. O. Donoghue, Secretary, 1727 Lake street, San Francisco, California.

Ayres-Whiteside Transportation Company.
John A. Whiteside, Manager, 486 California street, San Francisco, California.

Bay Cities Transportation Company.
A. T. Gibson, President;
J. C. Swain, Secretary;
A. B. Wellington, General Manager.
37 Drumm street, San Francisco, California.

Bay Shore Freight Lines.
W. P. Wright, Trustee;
F. C. Willson, Trustee;
Godfred Theusen, Trustee;
A. A. Peters, General Manager;
F. E. Puterbaugh, General Superintendent;
E. H. Scott, Auditor.
Mountain View, California.

Bay Transport Company.
T. T. C. Gregory, President;
W. C. McDonald, Secretary.
Pier 38, San Francisco, California.

Berkeley Transportation Company.
J. M. Atthowe, Manager, Pier 9, San Francisco, California.

Bloomfield, W. G.
Antioch, California.

Bolinas Bay Transportation Company.
L. B. Petar, Manager, Bolinas, California.

Brown, Frank.
Rio Vista, California.

Brown, Geo. A.
Rio Vista, California.

The California Transportation Company
A. E. Anderson, President;
W. H. Metson, Secretary;
Pier 3, San Francisco, California.

Channel Lighterage Company.
F. V. Freethy, Secretary, Third and Channel streets, San Francisco, California.

Christensen, J. P.
1556 Jackson street, San Francisco, California.

Coggeshall Launch Company.
W. Coggeshall, President, foot of F street, Eureka, California.

Colberg Motor Boats.
Wm. C. Colberg, Manager., 37 E. Weber avenue, Stockton, California.

Crescent City Transportation Company.
Hobbs, Wall and Company, Fife Building, 1 Drumm street, San Francisco, California.

Crowley Launch and Tugboat Company.
Thos. Crowley, President;
David Crowley, Vice President.
Pier 14, San Francisco, California.

Delta Transportation Company.
Benj. Walters, Manager, P. O. Box 507, Stockton, California.

Empire Barge Company.
Wm. A. McCauley, Manager, P. O. Box 434, Stockton, California.

Erickson Navigation Company.
A. T. Gibson, President;
J. C. Swain, Secretary;
A. B. Wellington, General Manager.
37 Drumm street, San Francisco, California.

Fay and Son, N.
N. Fay, Manager, Rio Vista, California.

Frederickson, S.
6 Folsom street, San Francisco, California.

Freethy, Ellen J.
F. V. Freethy, Manager, Third and Channel streets, San Francisco, California.

The Golden Gate Ferry Company.
A. O. Stewart, President;
Harry E. Speas, Vice President and General Manager;
G. T. McNeely, Secretary.
211 Holbrook Building, 58 Sutter Street, San Francisco, California.

Hansen, Peter.
1674 Tenth avenue, San Francisco, California.

The Harbor Tug and Barge Company.
A. E. Williams, General Manager, foot of Franklin street, Oakland, California.

Heringer and Scott.
P. F. Heringer, Manager, Rio Vista, California.

Higgins Transportation Company.
Mrs. J. W. Higgins, Owner;
Jas. Higgins, Manager.
40 E. Weber avenue, Stockton, California.

Hoffman Transportation Company.
E. A. Hoffman, Proprietor, 1033 W. Flora street, Stockton, California.

Hunt-Hatch Transportation Company.
Joseph L. Frodsham, Secretary, Second and Franklin streets, Oakland, California.

Independent Steamship Company.
W. S. Scammell, Manager, Pier 24, San Francisco, California.

Island Oil Transportation Company.
Benjamin Walters, Manager, P. O. Box 507, Stockton, California.

Island Transportation Company.
Benjamin Walters, Manager, P. O. Box 507, Stockton, California.

Jensen Mrs. E. C.
164 Precita avenue, San Francisco, California.

Johansen, Chris.
182 Townsend street, San Francisco, California.

Johnson, Harry.
Pier 24, San Francisco, California.

Johnston, A. F.
2422 Fourth avenue, Sacramento, California.

Juhl Brothers.
998 Innes avenue, San Francisco, California.

Lange Launch Company.
M. Lange, Owner, Sausalito, California.

Larkin Transportation Company.
D. L. Larkin, President;
F. J. Larkin, Secretary and Manager.
Pier 23, San Francisco, California.

Los Angeles-San Francisco Navigation Company.
A. E. Gillespie, General Manager, Pier 17, San Francisco, California.

Los Angeles Steamship Company.
M. H. Sherman President;
H. L. Westbrook, Secretary;
R. J. Chandler, General Manager;
R. P. Dunbar, Auditor.
Wilmington, California.

Mare Island Ferry.
Robert Roahauge, Manager, Georgia Street Wharf, Vallejo, California.
John T. Whitmire, Secretary, 520 Underwood Building, San Francisco, California.

Martinez-Benicia Ferry and Transportation Company.
Dr. P. B. Fry, President;
J. E. Glenden, Secretary.
Benicia, California.

McCormick Steamship Company.
Chas. R. McCormick, President;
J. S. Brown, Secretary.
215 Market street, Matson Building, San Francisco, California.

Merchants Transportation Company.
M. Zuckerman President;
R. C. Zuckerman, General Manager
24 E. Weber avenue, P. O. Box 1464, Stockton, California.

Myer, Jno. W., Transportation Company.
Jno. W. Myer, 103 E. Charter Way, Stockton, California.

Milller Launch Company.
Edw. Miller, 504 Roosevelt Way, San Francisco, California.

Monticello Steamship Company.
A. O. Stewart, President;
G. T. McNeely, Secretary.
211 Holbrook Building, 58 Sutter street, San Francisco, California.

Napa Transportation and Navigation Company.
R. E. Anderson and A. Nystrom, Pier 19, San Francisco, California.

Nelson Steamship Company.
James Tyson, President;
B. Lane, Secretary.
230 California street, San Francisco, California.

Nickols Transportation Company.
John T. Nickols, Manager, Room 16, Stockton Hotel Annex, Stockton, California.

Oakley and Allen Boat Company.
Frank Oakley, President and General Manager, 930 W. Oak street, Stockton, California.

Olsen, Fred.
120 Cole street, San Francisco, California.

Osborn and Bornholdt.
R. J. Osborn, Manager, 5668 Broadway, Oakland, California.

Pacific Steamship Company.
H. F. Alexander, President;
R. Stanley Dollar, Vice President and General Manager;
J. H. Cooper, Secretary;
E. H. Hall, Treasurer and Comptroller.
Pacific Steamship Terminals, Seattle, Washington.

Petaluma and Santa Rosa Railroad Company.
Petaluma, California.

Potrero Transit Company.
A. Hamilton, President;
W. G. Blackie, Comptroller.
2 Pine street, San Francisco, California.

Remco Steamship Company.
C. J. Wood, President, 582 Market street, San Francisco, California.

The Richmond and San Rafael Ferry and Transportation Co.
Chas. Van Damme, President and General Manager;
H. T. Gill, Secretary.
564 Market street, San Francisco, California.

Richmond Navigation and Improvement Company.
H. P. Lauritzen, General Manager, Richmond, California.

Rideout Company, E. V.
E. Byrne, Auditor, Pier 19, San Francisco, California.

Rio Vista Lighterage Company.
C. F. Christensen, Manager, Rio Vista, California.

Risher, E. H.
Rio Vista, California.

Sacramento Navigation Company.
W. P. Dwyer, President and General Manager, 1400 Front street, Sacramento, California.

San Diego and Coronado Ferry Company.
W. H. Hannam, President;
W. Clayton, Vice President;
L. D. Webber, Secretary;
W. M. Mann, Auditor.
220 Union Building, San Diego, California.

San Pedro Transportation Company.
Frank A. Garbutt, President and General Manager;
Samuel C. Hall, Secretary.
411 W. Seventh street, Los Angeles, California.

San Rafael Freight and Transfer Company.
A. H. Marx, Manager, Pier 9, San Francisco, California.

Schmidt, Martin.
1751 Quesada avenue, San Francisco, California.

Scatena-Galli Transportation Company.
E. H. White, Superintendent, 550 Montgomery street, San Francisco, Cal.

Silveira Transportation Company.
J. C. Silveira, Manager, Stockton, California.

Southern Pacific Company.
65 Market street, San Francisco, California.

South Coast Steamship Company.
L. Segelhorst, Manager, Pier 17, San Francisco, California.

Star and Crescent Boat Company.
O. J. Hall, President and General Manager, San Diego, California.

Stockton Transportation Company.
Elmer M. Gormsen, Manager, 402 Union Bankers and Trust Building, Stockton, California.

Success Towage and Transportation Company.
Jas. P. Peterson, Manager, 951 Hudson avenue, San Francisco, California.

Tahoe Transportation Company.
D. M. Linnard, President;
F. C. Rivinius, Secretary;
J. T. Mathews, General Manager;
E. C. Rogers, Auditor.
President's and Secretary's address, San Francisco, California.
Auditor's address, Tahoe, California.

Thieman and Johnston.
Third and Channel streets, San Francisco, California.

Troberg, H. A.
251 Waller street, San Francisco, California.

Vehmeyer Transportation Company.
R. H. Vehmeyer, Manager, 26 W. Weber avenue, Stockton, California.

Waack, Chas.
Polk and Greenwich streets, San Francisco, California.

Wallenrod, Geo., Company.
R. M. Clare, General Manager, Pier 9, San Francisco, California.

Wheeler Transportation Company.
C. F. Christensen, Manager, Rio Vista, California.

Wilder, Jim.
Third and Channel streets, San Francisco, California.

Wilmington Transportation Company.
Wm. Wrigley, Jr., Chairman of the Board;
J. H. Patrick, President;
D. M. Renton, General Manager;
David P. Fleming, Secretary.
Wilmington, California.

P. F. Wood and R. W. Seitz.
1230 N. Yosemite street, Stockton, California.

Wright, George G.
Belding Building, Stockton, California.

TABLE No. 1

ABSTRACT OF BALANCE SHEETS OF CARRIERS BY WATER OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Alameda Transportation Company	W. J. Albach	Carl Anderson	Anderson Transportation Company	Ayres-Whiteside Transportation Company	Bay Cities Transportation Company	Bay Shore Freight Lines[1]	Bay Transport Company	Berkeley Transportation Company
ASSETS									
Investment in property and equipment	$7,881 22	$14,804 17	$12,000 00	$8,000 00	$7,550 00	$198,783 57	$157,772 67	$449,279 32	$75,000 54
Other property						14,000 00			
Securities of other carriers									
Miscellaneous investments								27,837 96	
Cash and deposits	35 96			520 65		3,362 83	664 05	34,867 75	10,245 38
Notes receivable						27,104 41		750 00	1,495 00
Accounts receivable	2,541 89					21,047 53	8,331 81	8,234 32	6,060 38
Material and supplies	155 35					921 76		957 44	
Special funds									
Prepayments	100 00					1,676 15		6,777 20	1,221 25
Treasury securities									
Discount and expense on stocks and bonds						2,105 25		3,451 93	
Other debit items						6,591 77		650 00	
Corporate deficit	8,433 86								
Total assets	$19,148 28	$14,804 17	$12,000 00	$8,520 65	$7,550 00	$275,593 27	$166,768 53	$532,805 92	$94,022 55
LIABILITIES									
Capital stock	$7,500 00					$94,405 00		$200,000 00	
Premium on capital stock									
Assessment on capital stock									
Proprietor's account		$7,494 01	$11,000 00	$5,120 65	$7,550 00		$120,875 90		$44,446 19
Long term debt								98,000 00	
Notes payable	5,500 00	4,335 81				27,855 91			
Accounts payable	6,148 28			900 00		917 76	10,531 95	11,383 87	1,850 46
Matured dividends and interest unpaid								571 67	
Taxes accrued								27,235 46	
Other working liabilities							166 92		
Reserve for accrued depreciation		2,974 35	1,000 00	2,500 00		78,347 22	1,800 24	113,837 69	44,171 67
Other reserves						30,019 75		1,000 00	
Surplus invested in property								79,464 00	
Other credit items							33,393 52		3,554 23
Corporate surplus						44,047 63		1,313 23	
Total liabilities	$19,148 28	$14,804 17	$12,000 00	$8,520 65	$7,550 00	$275,593 27	$166,768 53	$532,805 92	$94,022 55

[1] Includes auto trucking.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CARRIERS BY WATER OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	W. G. Bloomfield	Bolinas Bay Transportation Company	Frank Brown	Geo. A. Brown	California Navigation and Improvement Company[1]	California Transportation Company[1]	The California Transportation Company	Channel Lighterage Company	Coggeshall Launch Company
ASSETS									
Investment in property and equipment	$15,500 00	$10,964 13	$12,000 00	$24,455 78			$3,579,935 98	$8,780 00	$88,406 01
Other property									
Securities of other carriers					$831,947 61	$1,163,647 19			
Miscellaneous investments							368,668 51		
Cash and deposits	2,510 00	928 58	205 00	3,291 07			23,000 00	10 00	387 23
Notes receivable									
Accounts receivable		1,003 24					38,624 91	556 56	12,304 78
Material and supplies							120,641 06	238 00	19 60
Special funds									
Prepayments							34,790 00		
Treasury securities									
Discount and expense on stocks and bonds							50,793 19		
Other debit items							7,360 00		12,055 50
Corporate deficit									
Total assets	$18,010 00	$12,895 95	$12,205 00	$27,746 85	$831,947 61	$1,163,647 19	$4,224,313 68	$9,584 56	$113,173 12
LIABILITIES									
Capital stock					$306,400 00	$500,000 00	$2,500,500 00	$8,530 00	$50,000 00
Premium on capital stock									
Assessment on capital stock									
Proprietor's account	$13,510 00	$9,395 95	$1,205 00	$15,467 08					
Long term debt							650,000 00		
Notes payable			9,000 00	500 00			397,000 00		
Accounts payable		3,500 00					90,375 29		752 43
Matured dividends and interest unpaid							20,274 33		
Taxes accrued							10,688 66		
Other working liabilities									
Reserve for accrued depreciation	4,500 00		2,000 00	11,779 77				850 00	34,783 95
Other reserves					146,305 48	124,746 92			
Surplus invested in property							465,180 18		
Other credit items									456 00
Corporate surplus					379,242 13	538,900 27	90,295 22	204 56	27,180 74
Total liabilities	$18,010 00	$12,895 95	$12,205 00	$27,746 85	$831,947 61	$1,163,647 19	$4,224,313 68	$9,584 56	$113,173 12

[1] Sold to The California Transportation Company, April 30, 1927.

	Goldberg Motor Boats	Crowley Launch and Tugboat Company	Delta Transportation Company	Dealers Transportation Company	Empire Barge Company	Erikson Navigation Company	N. Fay and Son	S Frederickson	Ellen J. Freethy
ASSETS									
Investment in property and equipment	$61,663 08	$455,403 57	$30,000 00		$15,000 00	$65,498 72	$68,033 11	$10,000 00	$70,250 00
Other property		199,282 11							
Securities of other carriers		44,340 00							
Miscellaneous investments	5,800 00								
Cash and deposits	54,083 31	2,662 35			18,686 28	226 82	2,763 05	500 00	
Notes receivable	727 26								
Accounts receivable	44,278 71	80,387 33	1,519 62	$22,352 66	1,113 56	13,264 27	4,605 42		
Material and supplies		4,919 32				86 75			
Special funds									
Prepayments	1,976 16	5,738 03				5,085 53			
Treasury securities									
Discount and expense on stocks and bonds									
Other debit items						117 91	1,955 58		
Corporate deficit									
Total assets	$168,528 52	$792,732 71	$31,519 62	$22,352 66	$34,799 84	$84,280 00	$77,357 16	$10,500 00	$70,250 00
LIABILITIES									
Capital stock		$400,000 00		$10,000 00		$8,500 00			
Premium on capital stock									
Assessment on capital stock									
Proprietor's account	$97,977 22		$29,882 07		$24,299 84		$57,962 98	$8,500 00	$70,250 00
Long term debt									
Notes payable						12,900 00			
Accounts payable	18,507 36	13,109 72	1,637 55	12,229 00		14,291 35	1,166 65		
Matured dividends and interest unpaid									
Taxes accrued									
Other working liabilities						1,164 62			
Reserve for accrued depreciation	52,043 94	294,979 59			10,500 00	15,018 68	18,227 53	2,000 00	
Other reserves									
Surplus invested in property									
Other credit items									
Corporate surplus		84,643 40		123 66		32,405 35			
Total liabilities	$168,528 52	$792,732 71	$31,519 62	$22,352 66	$34,799 84	$84,280 00	$77,357 16	$10,500 00	$70,250 00

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CARRIERS BY WATER OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	The Golden Gate Ferry Company	Peter Hansen	The Harbor Tug and Barge Company	Heringer and Scott	Higgins Transportation Company	Hunt-Hatch Transportation Company	Island Oil Transportation Company[1]	Island Transportation Company	Mrs. E. C. Jensen
ASSETS									
Investment of property and equipment	$4,192,662 27	$9,200 00	$634,070 04	$36,332 62	$25,525 93	$136,597 64		$401,784 95	$8,000 00
Other property	83,509 12		56 00						
Securities of other carriers			602 00						
Miscellaneous investments	1,000 00								
Cash and deposits	71,234 37		4,765 01	2,192 17	54 70	5,362 31		1,219 47	
Notes receivable			50 00			3,000 00			
Accounts receivable	59,387 35	80 00	130,760 97		6,396 30	40,950 05		3,517 62	
Material and supplies	16,664 68		8,747 31			-140 21			
Special funds	102,042 04								
Prepayments	39,630 86		11,423 34		765 08			1,830 77	
Treasury securities									
Discounts and expense on stocks and bonds			75,925 00						
Other debit items	196,484 60		88,625 60			816 27			
Corporate deficit									
Total assets	$4,762,615 29	$9,280 00	$955,025 27	$38,524 79	$32,742 01	$186,866 48		$408,352 81	$8,000 00
LIABILITIES									
Capital stock	$1,850,000 00		$600,000 00						
Premium on capital stock	127,952 19								
Assessment on capital stock									
Proprietor's account		$1,480 00		$4,091 25	$15,812 97			$232,057 56	$5,800 00
Long term debt	1,850,000 00								
Notes payable	200,000 00		126,300 00	9,000 00	5,300 00				
Accounts payable	340,059 69	4,200 00	81,578 84		2,105 50	$4,699 09		24,859 70	
Matured dividends and interest unpaid	10,791 66								
Taxes accrued	18,752 77								
Other working liabilities									
Reserve for accrued depreciation	311,519 53	3,600 00	106,447 51	25,433 54	9,523 54	43,955 25		151,435 55	2,200 00
Other reserves									
Surplus invested in property									
Other credit items			2,471 50						
Corporate surplus	53,539 45		38,227 42			138,212 14			
Total liabilities	$4,762,615 29	$9,280 00	$955,025 27	$38,524 79	$32,742 01	$186,866 48		$408,352 81	$8,000 00

[1] See Island Transportation Company.

	Chris Johansen	Harry Johnson	A. F. Johnston	Juhl Brothers	M. Lange Launch Company	Larkin Transportation Company	Los Angeles-San Francisco Navigation Company	Los Angeles Steamship Company	Mare Island Ferry
ASSETS									
Investment in property and equipment	$10,000 00	$8,250 00	$9,000 00	$5,200 00	$13,000 00	$69,596 62	$53,201 50	$8,151,723 93	$48,784 44
Other property									12,000 00
Securities of other carriers									
Miscellaneous investments									
Cash and deposits		207 93				2,348 34	12,283 15	68,025 70	2,807 35
Notes receivable									
Accounts receivable		760 25			315 00	5,711 55	9,331 05	621,725 05	
Material and supplies							1,516 16	54,089 18	
Special funds								18,550 88	
Prepayments						987 52	3,267 86	78,789 12	302 32
Treasury securities									
Discount and expense on stocks and bonds						3,894 97		550,000 00	
Other debit items								109,069 05	
Corporate deficit						8,965 26			10,766 48
Total assets	$10,000 00	$9,218 18	$9,000 00	$5,200 00	$13,315 00	$91,504 26	$79,599 72	$9,651,972 91	$74,660 59
LIABILITIES									
Capital stock						$42,600 00		$3,500,000 00	$50,050 00
Premium on capital stock									
Assessment on capital stock									
Proprietor's account	$7,600 00	$3,490 91	$8,500 00	$4,175 00	$5,285 60		$48,388 42		
Long term debt								789,750 00	
Notes payable						4,000 00		1,965,203 34	
Accounts payable		227 27			529 40	8,190 43	24,760 41	369,646 33	309 06
Matured dividends and interest unpaid									
Taxes accrued								68,316 50	
Other working liabilities								53,050 27	
Reserve for accrued depreciation	2,400 00	5,500 00	500 00	1,025 00	7,500 00	36,713 83	6,375 00	1,620,984 92	24,241 53
Other reserves									
Surplus invested in property							75 89	151,907 81	60 00
Other credit items								1,133,113 74	
Corporate surplus									
Total liabilities	$10,000 00	$9,218 18	$9,000 00	$5,200 00	$13,315 00	$91,504 26	$79,599 72	$9,651,972 91	$74,660 59

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CARRIERS BY WATER OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Martinez-Benicia Ferry and Transportation Company	McCormick Steamship Company	Merchants Transportation Company	John W. Myer Transportation Company	Monticello Steamship Company	Napa Transportation and Navigation Company	Nelson Steamship Company	Nickols Transportation Company
ASSETS								
Investment in property and equipment	$154,625 75	$572,703 69	$20,000 00	$5,000 00	$2,325,035 00	$39,130 00	$63,894 71	$28,000 00
Other property		75,000 00						
Securities of other carriers		105,245 57						
Miscellaneous investments		14,837 50						
Cash and deposits	24,130 40	34,453 71			45,125 76	3,503 83	337 26	5,607 85
Notes receivable		5,894 54						
Accounts receivable		736,729 27	21,096 96		24,319 57	2,602 78	165,550 22	761 02
Material and supplies		47,382 21			11,798 00			
Special funds								
Prepayments	1,892 70	46,828 54			22,205 92		870 55	
Treasury securities								
Discount and expense on stocks and bonds								
Other debit items		2,430 00	33,046 54		3 98		1,000 00	
Corporate deficit								
Total assets	$180,648 85	$1,641,505 03	$80,143 50	$5,000 00	$2,428,488 23	$45,236 61	$231,652 74	$34,368 87
LIABILITIES								
Capital stock	$39,350 00	$175,500 00			$600,000 00		$10,000 00	
Premium on capital stock								
Assessment on capital stock	30,000 00							
Proprietor's account			$20,000 00	$5,000 00		$27,523 21		$4,832 13
Long term debt		207,150 00						
Notes payable		33,951 47			390,000 00	3,500 00		
Accounts payable	3,902 58	675,378 75	205 90		30,560 57	3,094 40	105,471 50	5,536 74
Matured dividends and interest unpaid								
Taxes accrued					11,983 45			
Other working liabilities								
Reserve for accrued depreciation	83,706 08	59,408 85	1,875 00		643,970 17	11,119 00	17,081 90	24,000 00
Other reserves								
Surplus invested in property					751,974 04			
Other credit items		314,867 65	58,062 60					
Corporate surplus	23,690 19	175,248 31					99,099 34	
Total liabilities	$180,648 85	$1,641,505 03	$80,143 50	$5,000 00	$2,428,488 23	$45,236 61	$231,652 74	$34,368 87

	Fred Olsen	Pacific Steamship Company	Potrero Transit Company	Remco Steamship Company	The Richmond and San Rafael Ferry and Transportation Company	Richmond Navigation and Improvement Company	E. V. Rideout Company	Rio Vista Lighterage Company
ASSETS								
Investment in property and equipment	$7,000 00	$10,328,403 97	$47,304 95	$200,000 00	$849,458 14	$29,529 00	$79,997 49	$127,877 40
Other property		1,370,000 00			8,665 55			
Securities of other carriers		1,497,453 07						
Miscellaneous investments		15,550 00						
Cash and deposits		721,420 17	5,650 09	867 40	18,323 39	65 18	3,600 66	2,062 15
Notes receivable							9,556 65	160 00
Accounts receivable		411,630 73	256 68	77,632 03	1,905 30	682 68	188 87	18,699 11
Material and supplies		310,254 95			753 11		78 12	1,055 00
Special funds								
Prepayments		192,233 99	54 24	3,384 32	5,315 71		63 69	5,411 18
Treasury securities								
Discount and expense on stocks and bonds		371,682 63						
Other debit items		294,556 28			22,674 00		18,873 54	5,320 00
Corporate deficit			21,811 19					
Total assets	$7,000 00	$15,513,185 79	$75,077 15	$281,883 75	$907,095 20	$30,276 86	$142,359 02	$160,584 84
LIABILITIES								
Capital stock		$2,250,000 00	$50,000 00	$101,100 00	$500,000 00			
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$7,000 00					$14,791 68	$87,411 34	$73,563 45
Long term debt		4,727,500 00						
Notes payable					83,000 00	5,096 23		24,737 96
Accounts payable		388,514 20	3,805 33	23,960 60	9,726 97	1,063 86	11,109 94	32,704 21
Matured dividends and interest unpaid		3,315 00						
Taxes accrued		61,104 91					176 44	
Other working liabilities		398,006 17			14,673 82			190 19
Reserve for accrued depreciation		4,235,162 01	21,271 82	70,034 75	155,456 63	9,325 09	43,661 30	29,389 03
Other reserves		2,040,670 21						
Surplus invested in property								
Other credit items		366,853 48						
Corporate surplus		1,042,059 81		86,788 40	144,237 78			
Total liabilities	$7,000 00	$15,513,185 79	$75,077 15	$281,883 75	$907,095 20	$30,276 86	$142,359 02	$160,584 84

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CARRIERS BY WATER OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	E. H. Risher	The Rodeo Vallejo Ferry Company	Sacramento Navigation Company	San Diego and Coronado Ferry Company	San Pedro Transportation Company	San Rafael Freight and Transfer Company	Martin Schmidt	Scatena-Galli Transportation Company
ASSETS								
Investment in property and equipment	$1,300 00	$246,569 57	$33,306 71	$744,875 39	$135,454 08	$62,156 38	$8,000 00	$12,171 64
Other property			700 00	93,922 02				
Securities of other carriers				40,840 63				
Miscellaneous investments								
Cash and deposits		831 89	14,652 74	119,790 94	4,923 16	1,504 89		837 66
Notes receivable				435 00	33,500 00			
Accounts receivable		621,947 70	28,979 27	396 63	1,539 45	5,004 68		
Material and supplies		835 16	7,883 43	4,235 84				
Special funds				290 00	30,950 20			
Prepayments		690 74		5,500 33	1,053 79	1,051 48		
Treasury securities						200 00		
Discount and expense on stocks and bonds					40,000 00			
Other debit items						375 00		
Corporate deficit						14,203 83		
Total assets	$1,300 00	$870,875 06	$85,522 15	$1,010,286 78	$247,420 68	$84,496 26	$8,000 00	$13,009 30
LIABILITIES								
Capital stock		$500,000 00	$700 00	$250,000 00	$50,000 00	$50,000 00		
Premium on capital stock								
Assessment on capital stock					10,000 00			
Proprietor's account	$1,300 00						$4,800 00	$11,765 96
Long term debt								
Notes payable						2,050 00		
Accounts payable		2,342 50	72,133 76	3,792 78	929 77	6,725 73		243 34
Matured dividends and interest unpaid								
Taxes accrued								
Other working liabilities				9,404 47				
Reserve for accrued depreciation		196,198 10	12,688 39	366,887 50	84,978 78	20,160 58	3,200 00	1,000 00
Other reserves								
Surplus invested in property								
Other credit items				7,933 19	568 84	5,559 95		
Corporate surplus		172,334 46		372,268 84	100,943 29			
Total liabilities	$1,300 00	$870,875 06	$85,522 15	$1,010,286 78	$247,420 68	$84,496 26	$8,000 00	$13,009 30

	Silveira Transportation Company	South Coast Steamship Company	Star and Crescent Boat Company	Stockton Transportation Company	Success Towage and Transportation Company[1]	Tahoe Transportation Company	Thieman and Johnston	H. A. Troberg
ASSETS								
Investment in property and equipment	$10,000 00	$5,959 15	$82,069 41	$35,638 44		$172,979 79	$18,000 00	$4,500 00
Other property								
Securities of other carriers								
Miscellaneous investments								
Cash and deposits		227 87	26,568 27	656 00				
Notes receivable								
Accounts receivable		5,912 41	99,442 67	11,960 81		3,484 81		
Material and supplies			404 70			6,746 08		
Special funds								
Prepayments			3,911 29					
Treasury securities								
Discount and expense on stocks and bonds								
Other debit items						28,541 00		
Corporate deficit				3,639 70				
						14,513 72		
Total assets	$10,000 00	$12,099 43	$212,396 34	$51,894 95		$226,265 40	$18,000 00	$4,500 00
LIABILITIES								
Capital stock			$63,000 00			$200,000 00		
Premium on capital stock								
Assessment on capital stock								
Proprietor's account	$10,000 00	$7,445 91		$33,927 48			$18,000 00	$4,150 00
Long term debt								
Notes payable								
Accounts payable		4,653 52	14,328 49	3,841 61		9,265 60		
Matured dividends and interest unpaid								
Taxes accrued								
Other working liabilities			7,404 30					
Reserve for accrued depreciation			18,489 52	14,125 86		16,999 80		350 00
Other reserves								
Surplus invested in property								
Other credit items								
Corporate surplus			109,174 03					
Total liabilities	$10,000 00	$12,099 43	$212,396 34	$51,894 95		$226,265 40	$18,000 00	$4,500 00

[1] No balance sheet; equipment leased.

TABLE No. 1—Continued

ABSTRACT OF BALANCE SHEETS OF CARRIERS BY WATER OPERATING IN CALIFORNIA AS OF DECEMBER 31, 1927

	Vehmeyer Transportation Company	George Wallenrod Company	Wheeler Transportation Company	Jim Wilder	Wilmington Transportation Company	P. F. Wood and R. W. Seitz	George G. Wright	Total
ASSETS								
Investment in property and equipment	$42,251 95	$64,100 00	$367 90	$56,200 00	$3,180,768 05	$27,354 32	$17,127 51	$39,099,002 20
Other property								1,845,134 80
Securities of other carriers								3,696,076 07
Miscellaneous investments								433,693 97
Cash and deposits	5,203 64	737 45			60,387 97	236 09	70 74	1,431,227 97
Notes receivable					4,412 51			87,085 37
Amounts receivable	8,135 24	1,969 13	857 64	3,728 40	41,957 14		2,789 30	3,445,322 71
Material and supplies					14,812 15			615,335 57
Special funds								151,833 12
Prepayments					39,945 12			524,774 78
Treasury securities								200 00
Discount and expense on stocks and bonds								1,126,393 97
Other debit items		457 72			109,581 29		14,356 36	966,540 69
Corporate deficit								78,694 34
Total assets	$55,590 83	$67,264 30	$1,225 54	$59,928 40	$3,451,864 23	$27,590 41	$34,343 91	$53,501,315 56
LIABILITIES								
Capital stock					$2,000,000 00			$16,968,135 00
Premium on capital stock								127,952 19
Assessment on capital stock								40,000 00
Proprietor's account	$32,362 17	$43,553 71	$1,143 67	$46,127 12		$9,929 98	$9,481 97	1,335,728 38
Long term debt								8,322,400 00
Notes payable	1,800 00						10,260 00	3,321,290 72
Accounts payable	5,059 06	4,207 27		2,561 28	16,337 74	8,400 00	4,653 28	2,502,978 67
Matured dividends and interest unpaid								34,952 66
Taxes accrued								198,258 19
Other working liabilities								484,060 76
Reserve for accrued depreciation	16,369 60	19,503 32	81 87	11,240 00	981,857 51	9,260 43	9,948 66	10,239,471 38
Other reserves					3,303 06			2,346,045 42
Surplus invested in property								1,296,618 22
Other credit items					3,596 02			949,360 68
Corporate surplus					446,769 90			5,334,063 29
Total liabilities	$55,590 83	$67,264 30	$1,225 54	$59,928 40	$3,451,864 23	$27,590 41	$34,343 91	$53,501,315 56

TABLE No. 2

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Alameda Transportation Company	W. J. Albach	Carl Anderson	Andersen Transportation Company	Ayers-Whiteside Transportation Company	Bay Cities Transportation Company	Bay Shore Freight Lines[2]	Bay Transport Company	Berkeley Transportation Company
Water line operations—revenue	$18,665 95	$5,445 47	$4,709 28	$7,406 67	$15,427 43	$323,482 35	$22,443 14	$549,120 41	$109,227 86
Water line operations—expenses	20,243 34	5,281 98	5,339 94	6,886 50	24,770 91	296,934 75	28,126 54	345,612 02	103,643 87
Net revenue from water line operations		$163 49		$520 17		$26,547 60		$203,508 39	$5,583 99
Net loss from water line operations	$1,577 39		$630 66		$9,343 48		$5,683 40		
Auxiliary operations—revenue									
Auxiliary operations—expenses									
Net revenue from auxiliary operations									
Net loss from auxiliary operations									
Net water line operating revenue		$163 49		$520 17		$26,547 60		$203,508 39	$5,583 99
Net water line operating loss	$1,577 39		$630 66		$9,343 48		$5,683 40		
OTHER INCOME									
Income from lease of line								$2,100 00	
Miscellaneous rent income								5,708 50	$169 35
Interest and dividends receivable						$132 93		71 96	
Income from funded securities							$1,687 51	49 50	500 00
Miscellaneous income		$100 00							
Total other income		$100 00				$132 93	$1,687 51	$7,929 96	$669 35
DEDUCTIONS									
Taxes						$1,404 80	$161 49	$28,923 70	
Rent of leased lines									
Miscellaneous rents								9,208 76	
Interest		$264 81				1,277 31		1,420 33	
Amortization of discount on funded debt									
Miscellaneous deductions									
Total deductions		$264 81				$2,682 11	$161 49	$39,552 79	
Net income				$520 17		$23,998 42		$171,885 56	$6,253 34
Net loss	$1,577 39	$1 32	$630 66		$9,343 48		$4,157 38		
Surplus at beginning of year						$20,998 11		$6,766 19	
Deficit at beginning of year	6,856 47								
Miscellaneous additions to surplus		[1]$1 32	[1]$630 66		[1]$9,343 48	292 47	[1]$4,157 38	5,131 51	
Dividends						824 00		168,000 00	
Miscellaneous deductions from surplus				[1]$520 17		417 37		14,470 03	[1]$6,253 34
Surplus at end of year						44,047 63		1,313 23	
Deficit at end of year	8,433 86								

[1] Transferred to investment account. [2] Includes truck operations.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	W. G. Bloomfield	Bolinas Bay Transportation Company	Frank Brown	George A. Brown	California Navigation and Improvement Company[2]	California Transportation Company[2]	The California Transportation Company[3]	Channel Lighterage Company	Coggeshall Launch Company
Water line operations—revenue	$21,119 03	$10,940 56	$3,314 54	$8,851 65	$104,181 02	$261,072 98	$917,562 73	$6,195 37	$43,480 13
Water line operations—expenses	16,429 84	10,105 85	3,964 89	8,436 26	95,414 60	240,562 52	759,468 60	6,207 48	45,003 49
Net revenue from water line operations	$4,689 19	$834 71		$415 39	$8,766 42	$20,510 46	$158 094 13		
Net loss from water line operations			$650 35					$12 11	$1,523 36
Auxiliary operations—revenue					$6,365 51		$24,431 13		
Auxiliary operations—expenses					6,293 16		17,286 23		
Net revenue from auxiliary operations					$72 35		$7,144 90		
Net loss from auxiliary operations									
Net water line operating revenue	$4,689 19	$834 71		$415 39	$8,838 77	$20,510 46	$165,239 03		
Net water line operating loss			$650 35					$12 11	$1,523 36
OTHER INCOME									
Income from lease of line									
Miscellaneous rent income			$2,000 00			$800 00	$931 25		$600 00
Interest and dividends receivable						4,756 93	12,263 11		
Income from funded securities									
Miscellaneous income				$1,771 94			24 81		2,074 38
Total other income			$2,000 00	$1,771 94		$5,556 93	$13,219 17		$2,674 38
DEDUCTIONS									
Taxes		$59 90			$1,600 00	$600 00	$4,852 82	$20 00	$773 38
Rent of leased lines									
Miscellaneous rents					4,804 52	9,026 36	27,661 76		
Interest		202 00	$540 00	$37 82		15,956 53	40,680 71		
Amortization of discount on funded debt									
Miscellaneous deductions							9,511 40		125 00
Total deductions		$261 90	$540 00	$37 82	$6,404 52	$25,582 89	$82,706 69	$20 00	$898 38
Net income	$4,689 19	$572 81	$809 65	$2,149 51	$2,434 25	$484 50	$95,751 51		$252 64
Net loss								$32 11	
Surplus at beginning of year					$376,807 88	$544,115 77		$236 67	26,928 10
Deficit at beginning of year									
Miscellaneous additions to surplus									
Dividends									
Miscellaneous deductions from surplus	[1]$4,689 19	[1]$572 81	[1]$809 65	[1]$2,149 51		5,700 00	$5,456 29		
Surplus at end of year					379,242 13	538,900 27	90,295 22	204 56	27,180 74
Deficit at end of year									

[1] Transferred to investment account. [2] Sold to The California Transportation Company, April 30, 1927. [3] Operations from May 1, 1927.

	Colberg Motor Boats	Crowley Launch and Tugboat Company	Delta Transportation Company	Dealers Transportation Company	Empire Barge Company	Erikson Navigation Company	N. Fay and Son	S. Frederickson	Ellen J. Freethy
Water line operations—revenue	$57,593 58	$208,180 40	$4,666 35	$18,799 68	$17,598 99	$116,510 32	$71,024 98	$11,449 27	$33,494 69
Water line operations—expenses	54,304 37	209,370 55	5,686 60	21,368 72	18,955 38	94,407 09	55,983 66	10,338 88	24,610 56
Net revenue from water line operations	$3,289 21					$22,103 23	$15,041 32	$1,110 39	$8,884 13
Net loss from water line operations		$1,190 15	$1,020 25	$2,569 04	$1,356 39				
Auxiliary operations—revenue									
Auxiliary operations—expenses									
Net revenue from auxiliary operations									
Net loss from auxiliary operations									
Net water line operating revenue	$3,289 21					$22,103 23	$15,041 32	$1,110 39	$8,884 13
Net water line operating loss		$1,190 15	$1,020 25	$2,569 04	$1,356 39				
OTHER INCOME									
Income from lease of line									
Miscellaneous rent income							$900 00		
Interest and dividends receivable	$2,683 49	$2,532 73		$221 31	$536 18				
Income from funded securities									
Miscellaneous income		4,194 60		385 72		$8,137 25			
Total other income	$2,683 49	$6,727 33		$607 03	$536 18	$8,137 25	$900 00		
DEDUCTIONS									
Taxes		$8,276 76		$146 24		$1,227 68			
Rent of leased lines									
Miscellaneous rents									
Interest		222 48		248 58		1,521 87			
Amortization of discount on funded debt									
Miscellaneous deductions			$20,717 94	386 10	$17 50	723 94	$376 49		
Total deductions		$8,499 24	$20,717 94	$780 92	$17 50	$3,473 49	$376 49		
Net income	$5,972 70					$26,766 99	$15,564 83	$1,110 39	$8,884 13
Net loss		$2,962 06	$21,738 19	$2,742 93	$837 71				
Surplus at beginning of year		$87,605 46		$2,866 59		$16,263 36			
Deficit at beginning of year									
Miscellaneous additions to surplus			[1]$21,738 19		[1]$837 71				
Dividends						10,625 00			
Miscellaneous deductions from surplus	[1]$5,972 70						[1]$15,564 83	[1]$1,110 39	[1]$8,884 13
Surplus at end of year		84,643 40		123 66		32,405 35			
Deficit at end of year									

[1]Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The Golden Gate Ferry Company	Peter Hansen	The Harbor Tug and Barge Company	Heringer and Scott	Higgins Transportation Company	Hunt-Hatch Transportation Company	Island Oil Transportation Company	Island Transportation Company	Mrs. E. C. Jensen
Water line operations—revenue	$1,351,491 52	$6,827 10	$488,356 82	$11,523 73	$24,860 36	$126,867 14	$13,627 04	$61,775 17	$26,700 82
Water line operations—expenses	1,049,707 21	7,349 63	445,983 43	9,393 51	33,996 72	120,063 82	3,610 41	116,704 17	23,795 88
Net revenue from water line operations	$301,784 31		$42,373 39	$2,130 22		$6,803 32	$10,016 63		$2,904 94
Net loss from water line operations		$522 53			$9,136 36			$54,929 00	
Auxiliary operations—revenue									
Auxiliary operations—expenses									
Net revenue from auxiliary operations									
Net loss from auxiliary operations									
Net water line operating revenue	$301,784 31		$42,373 39	$2,130 22		$6,803 32	$10,016 63		$2,904 94
Net water line operating loss		$522 53			$9,136 36			$54,929 00	
OTHER INCOME									
Income from lease of line									
Miscellaneous rent income								$5,800 00	
Interest and dividends receivable	$40 00		$111 38						
Income from funded securities	51,096 67								
Miscellaneous income								921 22	
Total other income	$51,136 67		$111 38					$6,721 22	
DEDUCTIONS									
Taxes	$30,669 23		$1,189 01	$18 85		$1,421 92		$3,530 51	
Rent of leased lines									
Miscellaneous rents	11,600 00							7,800 00	
Interest	137,908 11	$280 00	8,802 40	457 06	$172 08			10,654 85	
Amortization of discount on funded debt					594 65				
Miscellaneous deductions	1,272 90		1,302 82		612 50			91,956 79	
Total deductions	$181,450 24	$280 00	$11,294 23	$475 91	$1,379 23	$1,421 92		$113,942 15	
Net income	$171,470 74		$31,190 54	$1,654 31		$5,381 40	$10,016 63		$2,904 94
Net loss		$802 53			$10,515 59			$162,149 93	
Surplus at beginning of year	$451 36		$29,607 56			$132,830 74			
Deficit at beginning of year									
Miscellaneous additions to surplus	20,367 35	[1]$802 53			[1]$10,515 59			[1]$162,149 93	
Dividends	138,750 00		17,500 00						
Miscellaneous deductions from surplus			5,070 68	[1]$1,654 31			[1]$10,016 63		[1]$2,904 94
Surplus at end of year	53,539 45		38,227 42			138,212 14			
Deficit at end of year									

[1] Transferred to investment account.

	Chris Johansen	Harry Johnson	A. F. Johnston	Juhl Brothers	M. Lange Launch Company	Larkin Transportation Company	Los Angeles-San Francisco Navigation Company	Los Angeles Steamship Company	Mare Island Ferry
Water line operations—revenue	$2,745 09	$11,241 43	$216 14	$3,108 00	$5,102 00	$72,820 34	$187,304 40	$4,871,180 22	$28,946 81
Water line operations—expenses	4,322 84	9,846 16	397 60	2,570 00	6,978 64	81,685 22	188,586 46	4,303,947 36	27,136 35
Net revenue from water line operations		$1,395 27		$538 00				$567,232 86	$1,810 46
Net loss from water line operations	$1,577 75		$181 46		$1,876 64	$8,864 88	$1,282 06		
Auxiliary operations—revenue									
Auxiliary operations—expenses									
Net revenue from auxiliary operations									
Net loss from auxiliary operations									
Net water line operating revenue		$1,395 27		$538 00				$567,232 86	$1,810 46
Net water line operating loss	$1,577 75		$181 46		$1,876 64	$8,864 88	$1,282 06		
OTHER INCOME									
Income from lease of line									
Miscellaneous rent income			$300 00		$720 00				$759 00
Interest and dividends receivable							$66 75		
Income from funded securities									
Miscellaneous income							3,570 80	$62,244 41	
Total other income			$300 00		$720 00		$3,637 55	$62,244 41	$759 00
DEDUCTIONS									
Taxes		$63 90		$13 88	$126 97	$325 02		$71,749 44	$313 06
Rent of leased lines							$2,467 07	9,845 16	120 00
Miscellaneous rents						492 33		109,483 40	
Interest									
Amortization of discount on funded debt									
Miscellaneous deductions		5 00							
Total deductions		$68 90		$13 88	$126 97	$817 35	$2,467 07	$191,078 00	$433 06
Net income		$1,326 37	$118 54	$524 12				$438,399 27	$2,136 40
Net loss	$1,577 75				$1,283 61	$9,682 23	$111 58		
Surplus at beginning of year						$716 97		$695,382 07	
Deficit at beginning of year									$12,902 88
Miscellaneous additions to surplus	[1]$1,577 75				[1]$1,283 61		[1]$111 58		
Dividends									
Miscellaneous deductions from surplus		[1]$1,326 37	[1]$118 54	[1]$524 12				667 60	
Surplus at end of year								1,133,113 74	
Deficit at end of year						8,965 26			10,766 48

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Martinez-Benicia Ferry and Transportation Company	McCormick Steamship Company	Merchants Transportation Company	John W. Myer Transportation Company	Monticello Steamship Company	Napa Transportation and Navigation Company	Nelson Steamship Company	Nickols Transportation Company
Water line operations—revenue	$116,549 70	$1,244,726 94	$56,854 64	$2,236 20	$650,698 85	$36,256 24	$291,952 68	$46,483 80
Water line operations—expenses	118,545 45	1,253,133 45	37,825 21	1,716 19	533,967 97	34,727 22	315,473 05	40,838 64
Net revenue from water line operations			$19,029 43	$520 01	$116,730 88	$1,529 02		$5,645 16
Net loss from water line operations	$1,995 75	$8,406 51					$23,520 37	
Auxiliary operations—revenue					$31,789 01			
Auxiliary operations—expenses					24,063 10			
Net revenue from auxiliary operations					$7,725 91			
Net loss from auxiliary operations								
Net water line operating revenue			$19,029 43	$520 01	$124,456 79	$1,529 02		$5,645 16
Net water line operating loss	$1,995 75	$8,406 51					$23,520 37	
OTHER INCOME								
Income from lease of line								
Miscellaneous rent income	$131 00							
Interest and dividends receivable	1,175 48							$530 94
Income from funded securities								
Miscellaneous income	988 64		$338 65		$1,017 15			460 27
Total other income	$2,295 12		$338 65		$1,017 15			$991 21
DEDUCTIONS								
Taxes	$4,565 22	$922 76			$14,833 02	$66 88	$13,871 89	
Rent of leased lines								
Miscellaneous rents					13,769 14			
Interest					21,198 90	516 25		
Amortization of discount on funded debt								
Miscellaneous deductions								
Total deductions	$4,565 22	$922 76			$49,801 06	$583 13	$13,871 89	
Net income			$19,368 08	$520 01	$75,672 88	$945 89		$6,636 37
Net loss	$4,265 85	$9,329 27					$37,392 26	
Surplus at beginning of year	$43,723 04	$262,741 07					$136,491 60	
Deficit at beginning of year								
Miscellaneous additions to surplus		4,240 94			$21,247 44			
Dividends	15,767 00	17,550 00			72,000 00			
Miscellaneous deductions from surplus		64,854 43	[1]$19,368 08	[1]$520 01	24,920 32	[1]$945 89		[1]$6,636 37
Surplus at end of year	23,690 19	175,248 31					99,099 34	
Deficit at end of year								

[1] Transferred to investment account.

	Fred Olsen	Pacific Steamship Company	Potrero Transit Company	Remco Steamship Company	The Richmond and San Rafael Ferry and Transportation Company	Richmond Navigation and Improvement Company	E. V. Rideout Company	Rio Vista Lighterage Company
Water line operations—revenue	$6,718 55	$9,321,357 32	$51,819 70	$145,896 30	$391,267 33	$18,731 98	$156,569 86	$84,034 05
Water line operations—expenses	4,756 41	8,557,162 13	61,697 67	121,907 38	280,665 44	20,311 47	148,460 39	69,458 30
Net revenue from water line operations	$1,962 14	$764,195 19		$23,988 92	$110,601 89		$8,109 47	$14,575 75
Net loss from water line operations			$9,877 97			$1,579 49		
Auxiliary operations—revenue		$191,566 45						
Auxiliary operations—expenses		203,878 39						
Net revenue from auxiliary operations								
Net loss from auxiliary operations		$12,311 94						
Net water line operating revenue	$1,962 14	$751,883 25		$23,988 92	$110,601 89		$8,109 47	$14,575 75
Net water line operating loss			$9,877 97			$1,579 49		
OTHER INCOME								
Income from lease of line								
Miscellaneous rent income		$24,758 76						
Interest and dividends receivable			$295 21		$52 00			
Income from funded securities		12,653 82						
Miscellaneous income		28,326 48			322 93			$132 99
Total other income		$65,739 06	$295 21		$374 93			$132 99
DEDUCTIONS								
Taxes	$12 39	$69,555 95	$37 00	$146 25	$16,265 38		$261 21	$156 51
Rent of leased lines		357,928 62						
Miscellaneous rents		179,805 72					2,160 00	
Interest		317,716 75	211 63		1,750 32		66 74	1,481 38
Amortization of discount on funded debt		37,653 05						
Miscellaneous deductions		1,382 02	2 48		300 00			1,589 83
Total deductions	$12 39	$964,042 11	$251 11	$146 25	$18,315 70		$2,487 95	$3,227 72
Net income	$1,949 75			$23,842 67	$92,661 12		$5,621 52	$11,481 02
Net loss		$146,419 80	$9,833 87			$1,579 49		
Surplus at beginning of year		$1,060,877 37		$62,945 73	$51,576 66			
Deficit at beginning of year			$11,977 32					
Miscellaneous additions to surplus		2,807,670 40				[1]$1,579 49		
Dividends		170,625 00						
Miscellaneous deductions from surplus	[1]$1,949 75	2,509,443 16					[1]$5,621 52	[1]$11,481 02
Surplus at end of year		1,042,059 81		86,788 40	144,237 78			
Deficit at end of year			21,811 19					

[1] Transferred to investment account.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	E. H. Risher	The Rodeo-Vallejo Ferry Company[2]	Sacramento Navigation Company	San Diego and Coronado Ferry Company	San Pedro Transportation Company	San Rafael Freight and Transfer Company	Martin Schmidt	Scatena-Galli Transportation Company
Water line operations—revenue	$3,295 00	$168,341 86	$627,030 90	$251,798 67	$109,434 16	$32,006 09	$3,830 70	$33,957 60
Water line operations—expenses	1,064 88	123,108 24	652,303 41	196,434 75	87,731 36	41,761 44	5,000 60	34,430 14
Net revenue from water line operations	$2,230 12	$45,233 62		$55,363 92	$21,702 80			
Net loss from water line operations			$25,272 51			$9,755 35	$1,169 90	$472 54
Auxiliary operations—revenue						$8,001 52		
Auxiliary operations—expenses						7,985 43		
Net revenue from auxiliary operations						$16 09		
Net loss from auxiliary operations								
Net water line operating revenue	$2,230 12	$45,233 62		$55,363 92	$21,702 80			
Net water line operating loss			$25,272 51			$9,739 26	$1,169 90	$472 54
OTHER INCOME								
Income from lease of line								
Miscellaneous rent income		$2,945 17		$5,277 98				
Interest and dividends receivable				2,607 44	$2,411 20			
Income from funded securities								
Miscellaneous income		25,074 99		3,477 26		$322 61		
Total other income		$28,020 16		$11,362 68	$2,411 20	$322 61		
DEDUCTIONS								
Taxes		$4,284 70	$1,509 93	$11,696 41	$4,336 38	$64 98		
Rent of leased lines								
Miscellaneous rents		8,305 00		600 00	1,800 00			
Interest		1,222 39				227 28		
Amortization of discount on funded debt		4,108 20						
Miscellaneous deductions		859 10	2,200 61	788 51	137 33			
Total deductions		$18,779 39	$3,710 54	$13,084 92	$6,273 71	$292 26		
Net income	$2,230 12	$54,474 39		$53,641 68	$17,840 29			
Net loss			$28,983 05			$9,708 91	$1,169 90	$472 54
Surplus at beginning of year		$117,860 07		$318,627 16	$103,103 00			
Deficit at beginning of year						$4,494 92		
Miscellaneous additions to surplus			$28,983 05				[1]$1,169 90	[1]$472 54
Dividends					20,000 00			
Miscellaneous deductions from surplus	[1]$2,230 12							
Surplus at end of year		172,334 46		372,268 84	100,943 29			
Deficit at end of year						14,203 83		

[1] Transferred to investment account. [2] Discontinued operations May 21, 1927.

	Silveira Transportation Company	South Coast Steamship Company	Star and Crescent Boat Company	Stockton Transportation Company	Success Towage and Transportation Company	Tahoe Transportation Company	Thieman and Johnston[2]	H. A. Troberg
Water line operations—revenue	$5,155 20	$87,711 43	$194,390 84	$42,454 49	$6,757 40	$37,274 23		$2,400 00
Water line operations—expenses	3,700 00	82,417 36	143,949 01	31,111 60	4,660 54	39,212 93		1,771 00
Net revenue from water line operations	$1,455 20	$5,294 07	$50,441 83	$11,342 89	$2,096 86			$629 00
Net loss from water line operations						$1,938 70		
Auxiliary operations—revenue								
Auxiliary operations—expenses								
Net revenue from auxiliary operations								
Net loss from auxiliary operations								
Net water line operating revenue	$1,455 20	$5,294 07	$50,441 83	$11,342 89	$2,096 86			$629 00
Net water line operating loss						$1,938 70		
OTHER INCOME								
Income from lease of line								
Miscellaneous rent income			$864 12					
Interest and dividends receivable			947 16					
Income from funded securities								
Miscellaneous income		$451 84	3,288 10			$2,826 45		
Total other income		$451 84	$5,099 38			$2,826 45		
DEDUCTIONS								
Taxes			$9,076 51			$942 66		
Rent of leased lines								
Miscellaneous rents								
Interest								
Amortization of discount on funded debt								
Miscellaneous deductions			200 01			3,722 90		
Total deductions			$9,276 52			$4,665 56		
Net income	$1,455 20	$5,745 91	$46,264 69	$11,342 89	$2,096 86			$629 00
Net loss						$3,777 81		
Surplus at beginning of year			$62,909 34					
Deficit at beginning of year						$10,735 91		
Miscellaneous additions to surplus								
Dividends								
Miscellaneous deductions from surplus	[1]$1,455 20	[1]$5,745 91		[1]$11,342 89	[1]$2,096 86			[1]$629 00
Surplus at end of year			109,174 03					
Deficit at end of year						14,513 72		

[1] Transferred to investment account. [2] Net operations during year.

TABLE No. 2—Continued

ABSTRACT OF INCOME AND PROFIT AND LOSS ACCOUNTS OF CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Vehmeyer Transportation Company	Geo. Wallenrod Company	Wheeler Transportation Company	Jim Wilder	Wilmington Transportation Company	P. F. Wood and R. W. Seitz	George G. Wright	Total
Water line operations—revenue	$38,927 51	$44,506 11	$29,265 66	$25,846 20	$1,457,710 91	$13,289 58	$21,007 61	$26,125,205 25
Water line operations—expenses	30,304 71	44,688 49	37,107 27	30,484 10	1,239,801 36	18,980 67	20,280 90	23,424,485 73
Net revenue from water line operations	$8,622 80				$217,909 55		$726 71	$2,906,988 85
Net loss from water line operations		$182 38	$7,841 61	$4,637 90		$5,691 09		206,269 33
Auxiliary operations—revenue					$17,711 85			$279,865 47
Auxiliary operations—expenses					11,197 08			270,703 39
Net revenue from auxiliary operations					$6,514 77			$21,474 02
Net loss from auxiliary operations								12,311 94
Net water line operating revenue	$8,622 80				$224,424 32		$726 71	$2,916,134 84
Net water line operating loss		$182 38	$7,841 61	$4,637 90		$5,691 09		206,253 24
OTHER INCOME								
Income from lease of line								$48,887 28
Miscellaneous rent income								37,242 09
Interest and dividends receivable								64,550 51
Income from funded securities					$728 06			168,331 60
Miscellaneous income			$11,713 67		939 36	$2,988 07		
Total other income			$11,713 67		$1,667 42	$2,988 07		$319,011 48
DEDUCTIONS								
Taxes	$77 95	$43 92	$1 79	$192 20	$11,740 05		$7 43	$322,137 93
Rent of leased lines								357,928 62
Miscellaneous rents								279,764 73
Interest	289 00	117 76	208 99		6,183 32		835 07	690,436 88
Amortization of discount on funded debt								43,776 23
Miscellaneous deductions	7,773 40		1,956 09		186,138 14		296 85	334,355 65
Total deductions	$8,140 35	$161 68	$2,166 87	$192 20	$204,061 51		$1,139 35	$2,028,400 04
Net income	$482 45		$1,705 19		$22,030 23			$1,491,862 06
Net loss		$344 06		$4,830 10		$2,703 02	$412 64	491,369 02
Surplus at beginning of year					$425,988 58			$4,588,420 45
Deficit at beginning of year								46,967 50
Miscellaneous additions to surplus		[1]$344 06		[1]$4,830 10	293 26	[1]$2,703 02	[1]$412 64	3,112,887 90
Dividends								631,641 00
Miscellaneous deductions from surplus	[1]$482 45		[1]$1,705 19		1,542 17			2,767,823 94
Surplus at end of year					446,769 90			5,334,063 29
Deficit at end of year								78,694 34

[1] Transferred to investment account.

TABLE No. 3

ABSTRACT OF OPERATING REVENUE CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Alameda Transportation Company	W. J. Albach	Carl Anderson	Andersen Transportation Company	Ayres-Whiteside Transportation Company	Bay Cities Transportation Company	Bay Shore Freight Lines	Bay Transport Company	Berkeley Transportation Company
REVENUE FROM TRANSPORTATION									
Freight revenue	$18,665 95	$5,445 47	$4,709 28	$7,406 67	$15,427 43	$322,975 47	$22,443 14	$549,120 41	$109,227 86
Passenger revenue									
Excess baggage revenue									
Other passenger service revenue									
Mail revenue									
Express revenue						506 88			
Special service revenue									
Miscellaneous transportation revenue									
Total revenue from transportation	$18,665 95	$5,445 47	$4,709 28	$7,406 67	$15,427 43	$323,482 35	$22,443 14	$549,120 41	$109,227 86
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION									
Rents of buildings and other property									
Revenue involving rent, maintenance and operation of vessels							$900 00		
Miscellaneous		$100 00					787 51		
Total revenue from operation other than transportation		$100 00					$1,687 51		
CHARTER REVENUE									
Charters involving rent alone									
Charters involving rent and maintenance									
Charters involving rent, maintenance and operation									
Total charter revenue									
Total operating revenue	$18,665 95	$5,545 47	$4,709 28	$7,406 67	$15,427 43	$323,482 35	$24,130 65	$549,120 41	$109,227 86

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	W. G. Bloomfield	Bolinas Bay Transportation Company	Frank Brown	Geo. A. Brown	California Navigation and Improvement Company	California Transportation Company	The California Transportation Company	Channel Lighterage Company	Coggeshall Launch Company
REVENUE FROM TRANSPORTATION									
Freight revenue	$21,119 03	$10,539 56	$3,314 54	$8,294 15	$82,818 72	$203,629 30	$675,504 60	$6,195 37	$3,526 15
Passenger revenue		401 00			20,566 10	55,062 96	230,101 48		31,494 40
Excess baggage revenue									
Other passenger service revenue					796 20	1,198 61	8,872 49		
Mail revenue						120 00	240 00		
Express revenue									
Special service revenue									
Miscellaneous transportation revenue				557 50		1,062 11	2,844 16		8,459 58
Total revenue from transportation	$21,119 03	$10,940 56	$3,314 54	$8,851 65	$104,181 02	$261,072 98	$917,562 73	$6,195 37	$43,480 13
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION									
Rents of buildings and other property									$600 00
Revenue involving rent, maintenance and operation of vessels			$2,000 00						1,747 50
Miscellaneous				$1,771 94					326 88
Total revenue from operation other than transportation			$2,000 00	$1,771 94					$2,674 38
CHARTER REVENUE									
Charters involving rent alone									
Charters involving rent and maintenance									
Charters involving rent, maintenance and operation									
Total charter revenue									
Total operating revenue	$21,119 03	$10,940 56	$5,314 54	$10,623 59	$104,181 02	$261,072 98	$917,562 73	$6,195 37	$46,154 51

	Colberg Motor Boats	Crowley Launch and Tugboat Company	Delta Transportation Company	Dealers Transportation Company	Empire Barge Company	Erikson Navigation Company	N. Fay and Son	S. Frederickson	Ellen J. Freethy
REVENUE FROM TRANSPORTATION									
Freight service	$14,044 57	$14,883 91	$4,665 87	$18,799 68	$17,598 99	$116,510 32	$68,192 48	$11,449 27	$33,494 69
Passenger revenue	38,749 01	66,792 47							
Excess baggage revenue									
Other passenger service revenue									
Mail revenue									
Express revenue									
Special service revenue									
Miscellaneous transportation revenue	4,800 00	126,504 02	48				2,832 50		
Total revenue from transportation	$57,593 58	$208,180 40	$4,666 35	$18,799 68	$17,598 99	$116,510 32	$71,024 98	$11,449 27	$33,494 69
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION									
Rents of buildings and other property									
Revenue involving rent, maintenance and operation of vessels						$5,050 00	$900 00		
Miscellaneous		[1]$5,891 49				38 75			
Total revenue from operation other than transportation		[1]$5,891 49				$5,088 75	$900 00		
CHARTER REVENUE									
Charters involving rent alone									
Charters involving rent and maintenance									
Charters involving rent, maintenance and operation									
Total charter revenue									
Total operating revenue	$57,593 58	$202,288 91	$4,666 35	$18,799 68	$17,598 99	$121,599 07	$71,924 98	$11,449 27	$33,494 69

[1] Debit item.

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	The Golden Gate Ferry Company	Peter Hansen	The Harbor Tug and Barge Company	Heringer and Scott	Higgins Transportation Company	Hunt-Hatch Transportation Company	Island Oil Transportation Company	Island Transportation Company	Mrs. E. C. Jensen
REVENUE FROM TRANSPORTATION									
Freight revenue	$162,715 29	$6,827 10		$6,130 98	$24,860 36	$122,622 61	$13,627 04	$55,693 02	$26,700 82
Passenger revenue	1,153,801 71		$21,775 18						
Excess baggage revenue									
Other passenger service revenue									
Mail revenue									
Express revenue									
Special service revenue									
Miscellaneous transportation revenue			466,581 64	5,392 75		4,244 53		6,082 15	
Total revenue from transportation	$1,316,517 00	$6,827 10	$488,356 82	$11,523 73	$24,860 36	$126,867 14	$13,627 04	$61,775 17	$26,700 82
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION									
Rents of buildings and other property	$1,511 00								
Revenue involving rent, maintenance and operation of vessels								$5,800 00	
Miscellaneous	33,463 52		$111 38						
Total revenue from operation other than transportation	$34,974 52		$111 38					$5,800 00	
CHARTER REVENUE									
Charters involving rent alone									
Charters involving rent and maintenance									
Charters involving rent, maintenance and operation									
Total charter revenue									
Total operating revenue	$1,351,491 52	$6,827 10	$488,468 20	$11,523 73	$24,860 36	$126,867 14	$13,627 04	$67,575 17	$26,700 82

	Chris Johansen	Harry Johnson	A. F. Johnston	Juhl Brothers	M. Lange Launch Company	Larkin Transportation Company	Los Angeles-San Francisco Navigation Company	Los Angeles Steamship Company	Mare Island Ferry
REVENUE FROM TRANSPORTATION									
Freight revenue	$2,745 09	$10,041 43	$216 14	$3,108 00	$3,900 00	$72,820 34	$114,278 69	$1,877,353 04	
Passenger revenue		1,200 00			144 00		72,328 33	2,905,871 58	$28,631 66
Excess baggage revenue								5,436 33	
Other passenger service revenue								33,976 69	
Mail revenue								11,569 45	
Express revenue								14,567 09	
Special service revenue									
Miscellaneous transportation revenue					1,058 00		697 38	18,906 04	315 15
Total revenue from transportation	$2,745 09	$11,241 43	$216 14	$3,108 00	$5,102 00	$72,820 34	$187,304 40	$4,867,680 22	$28,946 81
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION									
Rents of buildings and other property					$720 00				$759 00
Revenue involving rent, maintenance and operation of vessels									
Miscellaneous							$3,570 80		
Total revenue from operation other than transportation					$720 00		$3,570 80		$759 00
CHARTER REVENUE									
Charters involving rent alone									
Charters involving rent and maintenance									
Charters involving rent, maintenance and operation								$3,500 00	
Total charter revenue								$3,500 00	
Total operating revenue	$2,745 09	$11,241 43	$216 14	$3,108 00	$5,822 00	$72,820 34	$190,875 20	$4,871,180 22	$29,705 81

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Martinez-Benicia Ferry and Transportation Company	McCormick Steamship Company	Merchants Transportation Company	John W. Myer Transportation Company	Monticello Steamship Company	Napa Transportation and Navigation Company	Nelson Steamship Company	Nickols Transportation Company
REVENUE FROM TRANSPORTATION								
Freight revenue	$4,788 05		$56,854 64	$2,236 20	$183,921 39	$36,256 24		$46,483 80
Passenger revenue	111,761 65				400,990 66			
Excess baggage revenue					175 28			
Other passenger service revenue					2,618 38			
Mail revenue					1,463 74			
Express revenue					11,364 87			
Special service revenue					7,495 00			
Miscellaneous transportation revenue					8,221 74		$291,472 68	
Total revenue from transportation	$116,549 70	[1]$1,244,726 94	$56,854 64	$2,236 20	$616,251 06	$36,256 24	$291,472 68	$46,483 80
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION								
Rents of buildings and other property	$131 00				$315 00		$480 00	
Revenue involving rent, maintenance and operation of vessels								
Miscellaneous	988 64		$338 65		18,631 59			
Total revenue from operation other than transportation	$1,119 64		$338 65		$18,946 59		$480 00	
CHARTER REVENUE								
Charters involving rent alone								
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation					$15,501 20			
Total charter revenue					$15,501 20			
Total operating revenue	$117,669 34	[1]$1,244,726 94	$57,193 29	$2,236 20	$650,698 85	$36,256 24	$291,952 68	$46,483 80

[1] Not segregated to accounts.

	Fred Olsen	Pacific Steamship Company	Potrero Transit Company	Remco Steamship Company	The Richmond and San Rafael Ferry and Transportation Company	Richmond Navigation and Improvement Company	E. V. Rideout Company	Rio Vista Lighterage Company
REVENUE FROM TRANSPORTATION								
Freight revenue	$6,718 55	$5,777,094 30	$51,819 70	$145,896 30	$250,820 07	$18,731 98	$156,569 86	$83,540 77
Passenger revenue		2,949,500 14			135,676 01			
Excess baggage revenue		10,587 39						
Other passenger service revenue		58,886 44						
Mail revenue		77,020 81						
Express revenue		8,647 23						
Special service revenue								
Miscellaneous transportation revenue		2,669 53			4,771 25			493 28
Total revenue from transportation	$6,718 55	$8,884,405 84	$51,819 70	$145,896 30	$391,267 33	$18,731 98	$156,569 86	$84,034 05
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION								
Rents of buildings and other property		$5,693 94						
Revenue involving rent, maintenance and operation of vessels								
Miscellaneous		431,125 04			$322 93			$132 99
Total revenue from operation other than transportation		$436,818 98			$322 93			$132 99
CHARTER REVENUE								
Charters involving rent alone		$132 50						
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation								
Total charter revenue		$132 50						
Total operating revenue	$6,718 55	$9,321,357 32	$51,819 70	$145,896 30	$391,590 26	$18,731 98	$156,569 86	$84,167 04

TABLE No. 3—Continued

ABSTRACT OF OPERATING REVENUE CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	E. H. Risher	The Rodeo-Vallejo Ferry Company	Sacramento Navigation Company	San Diego and Coronado Ferry Company	San Pedro Transportation Company	San Rafael Freight and Transfer Company	Martin Schmidt	Scatena-Galli Transportation Company
REVENUE FROM TRANSPORTATION								
Freight revenue	$3,295 00		$590,685 11	$9,926 85	$14,555 83	$32,006 09	$3,830 70	$33,957 60
Passenger revenue		$162,497 76		72,554 57	74,477 18			
Excess baggage revenue								
Other passenger service revenue								
Mail revenue								
Express revenue								
Special service revenue			1,925 00					
Miscellaneous transportation revenue		5,844 10	2,723 66	169,317 25	20,401 15			
Total revenue from transportation	$3,295 00	$168,341 86	$595,333 77	$251,798 67	$109,434 16	$32,006 09	$3,830 70	$33,957 60
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION								
Rents of buildings and other property		$2,705 17		$489 00				
Revenue involving rent, maintenance and operation of vessels								
Miscellaneous			$978 38	383 56				
Total revenue from operation other than transportation		$2,705 17	$978 38	$863 56				
CHARTER REVENUE								
Charter involving rent alone								
Charters involving rent and maintenance			$30,718 75					
Charters involving rent, maintenance and operation								
Total charter revenue			$30,718 75					
Total operating revenue	$3,295 00	$171,047 03	$627,030 90	$252,662 23	$109,434 16	$32,006 09	$3,830 70	$33,957 60

	Silveira Transportation Company	South Coast Steamship Company	Star and Crescent Boat Company	Stockton Transportation Company	Success Towage and Transportation Company	Tahoe Transportation Company	Thieman and Johnston[1]	H. A. Troberg
REVENUE FROM TRANSPORTATION								
Freight revenue	$5,155 20	$87,711 43	$105,217 00	$42,454 49	$6,757 40	$4,338 44		$2,400 00
Passenger revenue			58,777 12			11,958 20		
Excess baggage revenue								
Other passenger service revenue								
Mail revenue								
Express revenue								
Special service revenue								
Miscellaneous transportation revenue			30,396 72			20,977 59		
Total revenue from transportation	$5,155 20	$87,711 43	$194,390 84	$42,454 49	$6,757 40	$37,274 23		$2,400 00
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION								
Rents of buildings and other property			$410 00					
Revenue involving rent, maintenance and operation of vessels								
Miscellaneous		$451 84	3,078 10					
Total revenue from operation other than transportation		$451 84	$3,488 10					
CHARTER REVENUE								
Charters involving rent alone								
Charters involving rent and maintenance								
Charters involving rent, maintenance and operation								
Total charter revenue								
Total operating revenue	$5,155 20	$88,163 27	$197,878 94	$42,454 49	$6,757 40	$37,274 23		$2,400 00

[1] No revenue.

LE No. 3—Continued

ABSTRACT OF OPERATING REVENUE CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Vehmeyer Transportation Company	George Wallenrod Company	Wheeler Transportation Company	Jim Wilder	Wilmington Transportation Company	P. F. Wood and R. W. Seitz	George G. Wright	Total
REVENUE FROM TRANSPORTATION								
Freight revenue	$38,927 51		$29,265 66	$25,846 20	$60,800 23	$13,289 58	$21,007 61	$12,826,802 61
Passenger revenue					684,460 61			9,289,573 78
Excess baggage revenue					116 03			16,315 03
Other passenger service revenue					1,267 44			107,616 25
Mail revenue					1,989 80			92,403 80
Express revenue								35,086 07
Special service revenue					204,048 07			213,468 07
Miscellaneous transportation revenue		$44,506 11			452,983 19			1,705,116 24
Total revenue from transportation	$38,927 51	$44,506 11	$29,265 66	$25,846 20	$1,405,665 37	$13,289 58	$21,007 61	[1]$25,531,108 79
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION								
Rents of buildings and other property								$13,805 11
Revenue involving rent, maintenance and operation of vessels								16,397 50
Miscellaneous					$52,045 54			542,756 55
Total revenue from operation other than transportation					$52,045 54			$572,959 16
CHARTER REVENUE								
Charters involving rent alone								$132 50
Charters involving rent and maintenance								30,718 75
Charters involving rent, maintenance and operation								19,001 20
Total charter revenue								$49,852 45
Total operating revenue	$38,927 51	$44,506 11	$29,265 66	$25,846 20	$1,457,710 91	$13,289 58	$21,007 61	[1]$26,153,920 40

[1] Includes $1,244,726.94 not segregated to accounts.

TABLE No. 4

ABSTRACT OF OPERATING EXPENSES CLASS "A" CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Bay Cities Transportation Company	Bay Transport Company	California Navigation and Improvement Company	California Transportation Company	The California Transportation Company	The Golden Gate Ferry Company	Los Angeles Steamship Company
MAINTENANCE							
Superintendence—equipment			$600 00	$1,102 40	$3,016 37	$6,412 98	
Vessels—repairs		$25,102 71	3,804 81	11,866 14	41,050 85	71,310 00	$384,699 68
Vessels—renewals							
Vessels—depreciation		24,642 74				85,237 15	351,478 44
Tugs and lighters—repairs	$21,551 03	891 19		21 00	65 10		
Tugs and lighters—renewals							
Tugs and lighters—depreciation	$13,799 68	5,303 28					
Shop machinery and tools							112 21
Injuries and damages							
Stationery and printing							
Other maintenance of equipment expenses							
Total maintenance of equipment	$35,350 71	$55,939 92	$4,404 81	$12,989 54	$44,132 32	$162,960 13	$736,290 33
MAINTENANCE—TERMINALS							
Superintendence—terminals							
Docks, wharves, buildings and fixtures	$1,321 60		$72 75	$1,636 50	$4,618 16	$66,042 38	$5,135 72
Injuries to persons							
Stationery and printing							
Other maintenance of terminals expenses	20,349 01						652 41
Total maintenance of terminals	$21,670 61		$72 75	$1,636 50	$4,618 16	$66,042 38	$5,788 13
TRAFFIC EXPENSES							
Superintendence—traffic			$1,000 00	$2,766 45	$8,270 61		$46,421 02
Outside agencies				1,641 89	3,301 33		301,686 59
Fast freight lines							
Traffic associations			83 00	329 00	418 50		2,698 91
Advertising	$2,012 91		736 34	2,545 03	6,121 75	$29,683 53	217,659 67
Stationery and printing			242 12	265 59	612 15		4,817 89
Other traffic expenses	7,447 25	$251 79	401 08	8 05	17 15	21,128 95	
Total traffic expenses	$9,460 16	$251 79	$2,462 54	$7,556 01	$18,741 49	$50,812 48	$573,284 08

TABLE No. 4—Continued

ABSTRACT OF OPERTAING EXPENSES CLASS "A" CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Bay Cities Transportation Company	Bay Transport Company	California Navigation and Improvement Company	California Transportation Company	The California Transportation Company	The Golden Gate Ferry Company	Los Angeles Steamship Company
TRANSPORTATION EXPENSES—VESSELS							
Superintendent—vessel operation		$2,708 34				$2,262 60	$12,601 55
Wages of crew		146,549 09	$38,977 60	$101,358 35	$307,630 15	404,568 76	688,524 83
Fuel		14,656 31	5,592 74	19,168 09	54,944 97	84,153 24	709,809 05
Lubrication		326 47	146 71	710 95	2,316 77	10,653 81	7,346 65
Stationery and printing			534 93	1,171 28	4,790 33		18,350 92
Food supplies		31,179 02	12,955 66	30,183 18	97,848 10		412,595 65
Other supplies and department expenses		11,344 27	3,278 79	5,570 63	23,614 60	12,702 54	105,975 31
Bar supplies			1,097 38	1,281 79	7,579 49		9,273 03
Lay-up expenses				450 00	3,966 63	6,202 01	2,502 80
Other operation of vessels expenses				37 24	1,940 00	71 60	23,300 79
Total operation of vessels expenses		$206,763 50	$62,583 81	$159,931 51	$504,631 04	$520,614 56	$1,990,280 58
TRANSPORTATION EXPENSES—TERMINALS							
Superintendence—terminal operation		$2,510 41					$4,744 50
Salaries of agents, clerks and attendants		16,118 41	$10,373 00	$22,819 50	$66,430 72	$41,439 29	138,873 05
Agency office expenses			963 60	1,810 05	5,422 10	901 51	15,784 23
Stationery and printing			266 60	799 60	2,536 72	3,674 40	7,217 44
Stevedore and wharf labor	$109,858 55	53 00	880 00	855 00	3,671 60		468,892 10
Tugs and lighters—operation	21,998 04			385 18	1,404 25		
Switching, lighterage and other transfers				218 66	3,635 93		36 78
Light, heat, power and water			588 10	1,274 50	4,238 20	6,745 00	1,148 03
Wharf supplies and expenses	17,017 41		41 89	847 16	1,741 28	5,931 46	4,068 03
Other operation of terminals expenses	37,296 83	11,589 17	1,551 04	5,213 04	15,253 37		52,208 87
Total operation of terminals expenses	$186,170 83	$30,270 99	$14,664 23	$34,222 69	$104,334 17	$58,691 66	$692,973 03
Loss and damage—freight	$2,289 09	$5,967 43	$735 81	$1,843 20	$5,835 75		$15,026 02
Loss and damage—baggage					30 00		1,004 08
Damage to property				66 80	78 28	$68 19	1,003 40
Injuries to persons				337 88	171 95		446 25
Total incidental transportation expenses	$2,289 09	$5,967 43	$735 81	$2,247 88	$6,115 98	$68 19	$17,479 75

GENERAL EXPENSES							
Salaries and expenses of general officers	$14,024 75	$13,050 00	$2,969 05	$5,931 45	$22,504 32	$32,097 84	$44,983 03
Salaries and expenses of clerks and attendants	19,613 37	1,500 00	1,703 30	3,942 81	10,871 36	21,003 87	45,409 64
General office supplies and expenses	4,553 46	1,022 19	958 37	1,914 73	5,960 02	2,841 62	9,108 19
Law expenses	1,270 80	3,500 00	400 00	1,022 10	5,309 33	18,464 37	11,843 31
Insurance		17,602 70	2,800 00	4,800 00	22,703 20	74,261 65	172,442 43
Pension and relief department expenses				1,020 00	2,040 00	5,702 62	
Stationery and printing	1,639 42	483 72	314 80	328 42	840 99	2,348 59	2,638 14
Other general expenses	891 55	9,259 78	1,345 13	2,568 88	5,666 22	7,711 64	1,100 12
Total general expenses	$41,993 35	$46,418 39	$10,490 65	$21,528 39	$75,895 44	$164,432 20	$287,524 86
CHARTER EXPENSES							
Charters involving rent exclusively				$450 00	$1,000 00	$10,500 00	$326 60
Charters involving rent and maintenance							
Charters involving plant maintenance and operation						15,585 61	
Total charter expenses				$450 00	$1,000 00	$26,085 61	$326 60
Total operating expenses	$296,934 75	$345,612 02	$95,414 60	$240,562 52	$759,468 60	$1,049,707 21	$4,303,947 36

TABLE No. 4—Continued

ABSTRACT OF OPERATING EXPENSES CLASS "A" CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	McCormick Steamship Company	Monticello Steamship Company	Pacific Steamship Company	E. V. Rideout Company	Sacramento Navigation Company	Wilmington Transportation Company	Total
MAINTENANCE							
Superintendence—equipment		$2,275 00	$12,415 41		$8,895 87		$34,718 03
Vessels—repairs		37,259 29	759,263 00		106,006 51	$99,214 93	1,539,577 92
Vessels—renewals							
Vessels—depreciation		51,287 96	295,062 65		42,000 00	115,177 58	964,886 52
Tugs and lighters—repairs			1,652 40	$12,772 41		53,990 03	90,943 16
Tugs and lighters—renewals							
Tugs and lighters—depreciation			1,286 28	7,714 80		48,618 82	76,722 86
Shop machinery and tools			1,859 68		591 23	9,825 65	12,388 77
Injuries and damages							
Stationery and printing			225 06				225 06
Other maintenance of equipment expenses		3,994 82				574 24	4,569 06
Total maintenance of equipment		$94,817 07	$1,071,764 48	$20,487 21	$157,493 61	$327,401 25	$2,724,031 38
MAINTENANCE—TERMINALS							
Superintendence—terminals		$2,145 50	$4,205 55				$6,351 05
Docks, wharves, buildings and fixtures		16,853 16	21,864 76	$50 00	$16,167 95	$2,021 02	135,784 00
Injuries to persons			185 00				185 00
Stationery and printing			55 76				55 76
Other maintenance of terminals expenses			28,781 80	350 00			50,133 22
Total maintenance of terminals		$18,998 66	$55,092 87	$400 00	$16,167 95	$2,021 02	$192,509 03
TRAFFIC EXPENSES							
Superintendence—traffic			$130,624 90		$5,874 99	$38,867 96	$233,825 93
Outside agencies			313,693 98		8,724 20	4,996 41	634,014 40
Fast freight lines							
Traffic associations		$492 00	3,036 11		657 80	624 00	8,339 32
Advertising		21,661 83	128,344 93		539 72	103,702 14	513,007 85
Stationery and printing		28 56	10,251 35			1,273 23	17,490 89
Other traffic expenses							29,254 27
Total traffic expenses		$22,182 39	$585,951 27		$15,796 71	$149,463 74	$1,435,962 66
TRANSPORTATION EXPENSES—VESSELS							
Superintendence—vessel operation			$48,370 90		$10,898 45	$1,845 50	$78,687 34
Wages of crew		$156,453 55	1,189,766 21	$77,041 69	152,561 29	254,887 56	3,518,319 08
Fuel		88,079 67	883,818 62	2,749 89	45,964 73	34,360 84	1,943,298 15
Lubrication		2,909 86	23,708 76	1,328 90	1,441 73	3,079 23	53,969 84
Stationery and printing		105 20	18,177 29			115 75	43,245 70
Food supplies		21,538 32	732,962 88	15,416 61	31,841 92		1,386,521 34

Other supplies and department expenses		8,500 51	315,056 31	840 46	3,785 08	15,762 10	506,430 60
Bar supplies			21,444 15				40,675 84
Lay-up expenses		4,829 62	38,306 47			4,205 07	60,462 60
Other operation of vessels expenses			101,061 38		217 39	27,277 06	153,905 46
Total operation of vessels expenses		$282,416 73	$3,372,672 97	$97,377 55	$246,710 59	$341,533 11	$7,785,515 95
TRANSPORTATION EXPENSES—TERMINALS							
Superintendence—terminal operation			$15,202 43				$22,457 34
Salaries of agents, clerks and attendants		$43,106 09	490,180 80		$18,039 07	$5,205 73	852,585 66
Agency office expenses		626 61	29,380 95		4,769 02	11,857 52	71,515 59
Stationery and printing		3,381 76	13,887 10				31,763 62
Stevedore and wharf labor		3,894 50	1,743,440 26		86,359 71	14,313 43	2,432,218 15
Tugs and lighters—operation			33,955 70			225,513 58	283,256 75
Switching, lighterage and other transfers			34,995 76	$465 50	35,764 82		75,117 45
Light, heat, power and water		3,518 77	20,275 75		3,612 56	488 47	41,889 38
Wharf supplies and expenses		775 96	46,320 83		546 80	2,970 21	80,261 03
Other operation of terminals expenses			88,305 14	2,925 33	17,028 85	1,945 93	233,317 57
Total operation of terminals expenses		$55,303 69	$2,515,944 72	$3,390 83	$166,120 83	$262,294 87	$4,124,382 54
Loss and damage—freight		$998 01	$113,511 75	$931 14	$7,588 31	$160 41	$154,886 92
Loss and damage—baggage			2,598 53			121 82	3,754 43
Damage to property			5,507 60		1,179 44		7,903 71
Injuries to persons		484 15	32,249 22		4,377 09		38,066 54
Total incidental transportation expenses		$1,482 16	$153,867 10	$931 14	$13,144 84	$282 23	$204,611 60
GENERAL EXPENSES							
Salaries and expenses of general officers		$19,695 17	$96,000 03	$21,630 00	$16,223 21	$15,076 95	$304,185 80
Salaries and expenses of clerks and attendants		4,982 85	130,498 65		8,904 84	21,693 24	270,123 93
General office supplies and expenses		1,400 54	15,975 05	1,524 20	2,448 93	4,286 88	51,994 18
Law expenses		3,142 25	42,629 93	241 15	1,337 22	3,217 00	92,377 46
Insurance		26,583 58	465,511 34	2,274 68	4,987 55	85,243 68	879,210 81
Pension and relief department expenses		300 00	3,371 49			4,945 00	17,379 11
Stationery and printing		614 80	6,976 05	203 63	1,862 69	925 98	19,177 23
Other general expenses		2,048 08	33,286 18		1,104 44	11,128 29	76,110 31
Total general expenses		$58,767 27	$794,248 72	$25,873 66	$36,868 88	$146,517 02	$1,710,558 83
CHARTER EXPENSES							
Charters involving rent exclusively			$7,620 00			$10,288 12	$30,184 72
Charters involving rent and maintenance							
Charters involving plant maintenance and operation							15,585 61
Total charter expenses			$7,620 00			$10,288 12	$45,770 33
Total operating expenses	[1]$1,253,133 45	$533,967 97	$8,557,162 13	$148,460 39	$652,303 41	$1,239,801 36	[2]$19,476,475 77

[1] Not segregated to accounts.
[2] Includes $1,253,133.45 McCormick Steamship Company not segregated to accounts.

TABLE No. 4

ABSTRACT OF OPERATING EXPENSES SMALL CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Alameda Transportation Company[1]	W. J. Albach	Carl Anderson	Andersen Transportation Company	Ayres, Whiteside Transportation Company	Bay Shore Freight Lines	Berkeley Transportation Company	W. G. Bloomfield	Bolinas Bay Transportation Company
Repairs of equipment		$346 61	$556 94	$493 00	$222 75	$350 85	$6,923 81	$5,085 34	$1,100 41
Repairs of terminals						2,004 92			2 10
Depreciation of property and equipment		1,491 35	1,000 00	500 00		1,800 24	10,379 60	1,000 00	
Traffic expenses						816 33	403 85		1,108 28
Transportation—operation of vessels		2,994 62	3,688 00	5,893 50	22,226 58	6,954 08	45,444 48	10,344 50	1,286 54
Transportation—operation of terminals						11,573 30	19,455 55		
Transportation—incidental expenses		24 50				131 96	1,162 91		530 34
General expenses		424 90	95 00		2,321 58	4,488 86	19,873 67		6,078 18
Charter or lease expenses						6 00			
Total operating expenses	[1]$20,243 34	$5,281 98	$5,339 94	$6,886 50	$24,770 91	$28,126 54	$103,643 87	$16,429 84	$10,105 85

	Frank Brown	Geo. A. Brown	Channel Lighterage Company	Coggeshall Launch Company	Colberg Motor Boats	Crowley Launch and Tugboat Company	Delta Transportation Company	Dealers Transportation Company	Empire Barge Company
Repairs of equipment	$216 06	$660 11	$308 71	$4,141 09	$4,852 84	$28,093 21		$2,076 25	$837 86
Repairs of terminals				198 65					
Depreciation of property and equipment	2,000 00	2,445 58	850 00	5,728 84		28,483 98		2,235 22	1,500 00
Traffic expenses				3,225 00				554 93	
Transportation—operation of vessels	760 93	4,406 49	3,723 87	20,088 31	44,345 15	88,425 61	$2,686 60	13,797 24	15,807 52
Transportation—operation of terminals		18 00							
Transportation—incidental expenses				441 76					
General expenses	987 90	906 08	155 87	9,729 84	3,204 58	64,367 75		2,705 08	560 00
Charter or lease expenses			1,169 03	1,450 00	1,901 80		3,000 00		250 00
Total operating expenses	$3,964 89	$8,436 26	$6,207 48	$45,003 49	$54,304 37	$209,370 55	$5,686 60	$21,368 72	$18,955 38

[1] Not segregated to accounts.

	Erikson Navigation Company	N. Fay and Son	S. Frederickson	Ellen J. Freethy	Peter Hansen	The Harbor Tug and Barge Company	Heringer and Scott	Higgins Transportation Company	Hunt-Hatch Transportation Company
Repairs of equipment	$9,277 97	$7,221 42		$2,873 69	$637 10	$48,930 66		$4,112 68	$17,468 19
Repairs of terminals									
Depreciation of property and equipment	8,854 31	6,141 02	$500 00		720 00	49,163 60	$3,633 26	2,552 59	6,848 28
Traffic expenses	7,383 04	324 85						1,930 00	
Transportation—operation of vessels	64,198 50	40,294 87	9,838 88	14,430 52	5,732 53	221,479 28	4,770 20	17,461 61	83,113 35
Transportation—operation of terminals	1,076 11								
Transportation—incidental expenses		645 60							883 21
General expenses	3,617 16	1,355 90		7,306 35	260 00	64,052 22	990 05	7,939 84	11,750 79
Charter or lease expenses						62,357 67			
Total operating expenses	$94,407 09	$55,983 66	$10,338 88	$24,610 56	$7,349 63	$445,983 43	$9,393 51	$33,996 72	$120,063 82

	Island Oil Transportation Company	Island Transportation Company	Mrs. E. C. Jensen	Chris Johansen	Harry Johnson	A. F. Johnston	Juhl Brothers	M. Lange Launch Company	Larkin Transportation Company
Repairs of equipment	$125 49	$12,814 83	$3,178 49	$585 10	$974 60		$210 00	$603 26	$5,099 62
Repairs of terminals								64 00	
Depreciation of property and equipment		20,297 10	400 00	600 00	1,100 00		250 00	1,000 00	7,115 13
Traffic expenses							400 00		63 55
Transportation—operation of vessels	3,484 92	33,614 48	11,944 41	2,511 64	5,996 85	$397 60	1,500 00	4,725 43	56,355 85
Transportation—operation of terminals								120 00	1,041 55
Transportation—incidental expenses		378 22							312 13
General expenses		49,599 54	360 00	626 10	1,347 21		210 00	465 95	10,907 35
Charter or lease expenses			7,912 98		427 50				790 04
Total operating expenses	$3,610 41	$116,704 17	$23,795 88	$4,322 84	$9,846 16	$397 60	$2,570 00	$6,978 64	$81,685 22

TABLE No 4—Continued

ABSTRACT OF OPERATING EXPENSES SMALL CARRIERS BY WATER OPERATING IN CALIFORNIA DURING THE YEAR ENDING DECEMBER 31, 1927

	Los Angeles-San Francisco Navigation Company	Mare Island Ferry	Martinez-Benicia Ferry and Transportation Company	Merchants Transportation Company	John W. Myer Transportation Company	Napa Transportation and Navigation Company	Nelson Steamship Company	Nickols Transportation Company	Fred Olsen
Repairs of equipment	$7,180 17	$311 04	$2,716 25	$1,229 07	$640 60	$803 39		$2,527 48	$566 92
Repairs of terminals		204 34	2,607 47						
Depreciation of property and equipment	6,375 00	5,103 48	6,992 99	1,875 00		3,913 00	$7,609 72	2,000 00	
Traffic expenses	27,365 33		5,130 01			584 14	88,464 52		
Transportation—operation of vessels	109,745 00	16,072 57	79,999 85	17,759 61	288 23	14,291 43		21,822 70	3,777 10
Transportation—operation of terminals	37,185 14	1,061 87	7,198 76			1,252 95			
Transportation—incidental expenses						157 94			
General expenses	735 82	4,383 05	13,900 12	3,332 88	504 00	13,724 37	219,398 81	14,488 46	412 39
Charter or lease expenses				13,628 65	283 36				
Total operating expenses	$188,586 46	$27,136 35	$118,545 45	$37,825 21	$1,716 19	$34,727 22	$315,473 05	$40,838 64	$4,756 41

	Potrero Transit Company	Remco Steamship Company	The Richmond and San Rafael Ferry and Transportation Company	Richmond Navigation and Improvement Company	Rio Vista Lighterage Company	E. H. Risher	The Rodeo-Vallejo Ferry Company	San Diego and Coronado Ferry Company	San Pedro Transportation Company
Repairs of equipment	$5,278 94	$10,201 39	$21,063 51	$1,367 78	$6,511 71	$140 20	$2,792 89	$19,249 78	$33,091 78
Repairs of terminals			2,213 68				2,491 70	6,805 64	
Depreciation of property and equipment	4,730 49	9,946 25	38,685 68	1,689 10	7,302 59		34,775 45	39,447 15	6,094 05
Traffic expenses	693 87		9,550 01		5,589 71		7,691 17	452 50	
Transportation—operation of vessels	40,083 21	97,100 80	129,989 17	4,451 86	37,862 10		46,066 59	77,791 18	46,771 10
Transportation—operation of terminals	1,302 90		17,327 59	2,820 58			11,301 84	23,720 52	
Transportation—incidental expenses	52 93		3,849 70	214 44			21 85	575 11	1,390 00
General expenses	9,555 33	4,658 94	57,986 10	9,767 71	12,192 19	924 68	17,966 75	28,392 87	237 76
Charter or lease expenses									146 67
Total operating expenses	$61,697 67	$121,907 38	$280,665 44	$20,311 47	$69,458 30	$1,064 88	$123,108 24	$196,434 75	$87,731 36

	San Rafael Freight and Transfer Company	Martin Schmidt	Scatena-Galli Transportation Company	Silveira Transportation Company	South Coast Steamship Company	Star and Crescent Boat Company	Stockton Transportation Company	Success Towage and Transportation Company	Tahoe Transportation Company
Repairs of equipment	$1,773 22	$284 60	$1,026 59	$300 00	$1,981 46	$27,621 91	$2,509 89		$3,904 29
Repairs of terminals	160 45					1,104 77			895 42
Depreciation of property and equipment	2,917 14	640 00	1,000 00		794 71	11,569 59	3,563 84		8,499 90
Traffic expenses	213 84					1,646 86			
Transportation—operation of vessels	16,587 46	4,000 50	32,403 55	2,500 00	62,240 05	54,593 93	23,311 88	3,595 60	17,406 34
Transportation—operation of terminals	7,818 88				1,567 65	3,275 92			
Transportation—incidental expenses	640 26						1,600 05		60 99
General expenses	11,650 19	75 50		900 00	14,333 49	29,586 03	125 94	1,064 94	8,445 99
Charter or lease expenses					1,500 00	14,550 00			
Total operating expenses	$41,761 44	$5,000 60	$34,430 14	$3,700 00	$82,417 36	$143,949 01	$31,111 60	$4,660 54	$39,212 93

	Thieman and Johnston[1]	H. A. Troberg	Vehmeyer Transportation Company	Geo. Wallenrod Company	Wheeler Transportation Company	Jim Wilder	P. F. Wood and R. W. Seitz	George G. Wright	Total
Repairs of equipment		$230 00	$3,137 66	$7,056 32	$3,217 70	$1,116 35	$3,544 39	$876 32	$344,632 64
Repairs of terminals				350 00					19,103 14
Depreciation of property and equipment		200 00	4,038 60	4,000 00	1,784 90	5,620 00	1,367 72	2,000 00	393,126 45
Traffic expenses					3,946 08			515 50	168,053 37
Transportation—operation of vessels		941 00	19,465 77	20,585 63	20,942 14	21,263 05	12,245 28	12,303 15	1,942,982 77
Transportation—operation of terminals				6,036 65	1,775 90				156,931 66
Transportation—incidental expenses				241 19				8 35	13,323 44
General expenses		400 00	3,662 68	4,267 37	5,440 55	2,484 70	1,823 28	4,577 58	778,088 12
Charter or lease expenses				2,151 33					111,525 03
Total operating expenses		$1,771 00	$30,304 71	$44,688 49	$37,107 27	$30,484 10	$18,980 67	$20,280 90	$3,948,009 96

[1] No expenses.
[2] Includes $20,243.34 not segregated to accounts.

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REPORT

OF THE

California
State Board of Equalization

FOR

1927-1928

Including Special Reports to the Legislature
Concerning Comparative Tax Burdens
and Utility Valuations

STATE BOARD OF EQUALIZATION



62800

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BIENNIAL REPORT TO THE GOVERNOR

LETTER OF TRANSMITTAL

To His Excellency, C. C. Young,
Governor of California.

Sir: In compliance with law, the State Board of Equalization submits the following as its biennial report covering the assessment years 1927 and 1928, including a review of the tax litigation in which the state has been involved, as well as of other matters relating to and affecting the revenue system of California. We append a detailed statement of our expenditures during these years and have set forth statistical information on agricultural, horticultural, live stock, city and county values and state revenue sources.

Respectfully submitted.

R. E. Collins, *Chairman*,
John C. Corbett,
Fred E. Stewart,
H. G. Cattell,
Ray L. Riley, *Controller*.

Dixwell L. Pierce, *Secretary*.
December 1, 1928.

REVIEW OF TAX LITIGATION

During the past two years California has been particularly successful with reference to tax litigation. But one judgment has been rendered against the state in the Supreme Court, while in several matters the position of the taxing authorities has been upheld. With comparatively few exceptions, the validity of our revenue system has remained unquestioned.

The one judgment involving a tax matter which has become final against the state was in the case of *Perkins Manufacturing Company* vs. *Jordan*, 200 Cal. 667, in which the Supreme Court decided that the Corporation License Tax Act administered by the Secretary of State was invalid as applied to a foreign corporation. Although the possible effect of this holding caused some anxiety with reference to prior collections, no corporation has been a successful litigant in its effort to recover license taxes paid under the act in question. Because of the manifest inequity of continuing to exact these payments from domestic corporations, the 1927 legislature repealed the tax.

BANKS

Much has been said concerning bank tax litigation. However, it may not be inappropriate to review briefly the facts.

In 1926 certain national banks paid their shareholders' taxes under protest, claiming discrimination contrary to the provisions of Section 5219 of the United States Revised Statutes. It was said that the 7 per cent assessment of intangibles, as required by Section 3627*a* of the Political Code (adopted in 1925) was discriminatory, since capital in competition with banks was afforded more favorable tax treatment. Similar protests were made in 1927 and in 1928. Some litigation has been instituted for recovery of the taxes.

Because of inclusion by our board of the item of "interest due but uncollected" in arriving at the value of bank shares, several state and national banks have protested their taxes to this extent and some have filed suits to recover portions of their 1926 and 1927 levies. As will appear from the tabulation appended, the amounts involved are comparatively small, and the aggregate litigated for both years is less than $30,000.

In addition, a few state banks have commenced action for recovery of taxes on grounds analogous to those urged by national banks with reference to discrimination. The First National Bank of Selma has asked for the return of $1,229.68 because of alleged overassessment producing an excess tax to that extent.

Although many of these suits have been pending in the superior court for more than a year, none of them has been tried. Demurrers are on file and remain to be determined. It should be observed that no bank has secured judgment against the state for the return of 1926 or 1927 taxes paid or any part thereof. Even if this should occur, in the normal course of litigation considerable time would elapse before a judgment could become final.

The Attorney General has afforded us a complete list of actions brought for the recovery of bank taxes, as appearing from the records of his office. Approximately 260 national banks were taxed by us in 1926; seventeen have sued alleging discrimination. Approximately 255 national banks were taxed by us in 1927; thirty-four have sued alleging discrimination.

The entire amount involved in litigated bank taxes is $2,253,245.51. This is confined to 1926 and 1927 levies. Although practically all banks have paid the first installment of 1928 taxes, so far as we are informed, no suits have been brought for the recovery of these payments.

The percentages of tax involved in litigation are as follows:

Tax year	*Class of bank*	*Total tax levied*	*Amount litigated*	*Percentage in litigation*
1926	National	$1,513,942 54	$965,430 73	63.769
1926	State	2,833,860 76	293,694 45	10.364
1927	National	1,924,886 49	994,120 33	51.646
1927	State	2,459,905 09	None	None
Totals		$8,732,594 88	$2,253,245 51	25.803

In view of the limitation imposed by section 3669*a* of the Political Code, we do not apprehend that any bank which has not already instituted suit for the recovery of 1926 or 1927 taxes can do so now effectively. Following are the data which the Attorney General has afforded concerning pending bank litigation:

TAX YEAR 1926

SUITS BY NATIONAL BANKS INVOLVING QUESTION OF DISCRIMINATION

(At Issue on Demurrer)

Name of plaintiff	*Amount sought to be recovered*
Anglo and London-Paris National Bank	$114,070 48
Bank of California National Association	250,037 12
California National Bank of Sacramento	24,238 31
Central National Bank of Oakland	35,965 88
Citizens National Bank of Los Angeles	91,430 12
Crocker First National Bank of San Francisco	111,230 66
Farmers & Merchants National Bank of Los Angeles	63,130 06
First National Bank in South Pasadena	1,476 00
First National Bank of Los Angeles	111,292 64
Florence National Bank	693 06
Graham National Bank	859 86
Merchants National Trust & Savings Bank of Los Angeles	45,824 12
National City Bank of Los Angeles	16,679 34
Pacific National Bank of Los Angeles	18,147 64
Pacific National Bank of San Francisco	17,881 00
Peoples National Bank of Los Angeles	8,487 84
United States National Bank of Los Angeles	13,986 10

TAX YEAR 1926

SUITS BY NATIONAL BANKS INVOLVING QUESTION OF INTEREST

(At Issue on Demurrer)

Name of plaintiff	*Amount sought to be recovered*
Anglo and London-Paris National Bank	$6,471 28*
Bank of California National Association	4,800 00*
California National Bank of Sacramento	580 00
Central National Bank of Oakland	298 27*
First National Bank in Berkeley	72 50
First National Bank of Healdsburg	43 50
First National Bank of Pleasanton	36 44
First National Bank of Selma	72 50†

*Also included in amount sued for because of discrimination.
†Also asking for return of $1,229.68 because of alleged overassessment.

TAX YEAR 1926

SUITS BY STATE BANKS INVOLVING QUESTION OF DISCRIMINATION

(At Issue on Demurrer)

Name of plaintiff	*Amount sought to be recovered*
Citizens Trust and Savings Bank	$58,584 84
Liberty Bank of America	23,164 16
Pacific Southwest Trust and Savings Bank	197,137 84
Pacific Southwest Trust and Savings Bank	3,367 12
Pacific Southwest Trust and Savings Bank (Inglewood Savings Bank)	944 00
Pacific Southwest Trust and Savings Bank (Lennox State Bank)	857 08

TAX YEAR 1926

SUITS BY STATE BANKS INVOLVING QUESTION OF INTEREST

(At Issue on Demurrer)

Name of plaintiff	*Amount sought to be recovered*
Amador Valley Savings Bank	$159 35
Anglo-California Trust Company	1,908 28
Banca Popolare Fugazi	461 69
Bank of America	2,426 61
Bank of Ceres	58 00
Bank of Martinez	83 01
Bank of Mill Valley	65 49
Bank of Tehachapi	20 09
Bank of Tehama	290 00
Bank of Willows	159 50
California State Bank	59 01
California Trust and Savings Bank	322 83
Exchange Bank	118 13
First Savings Bank of Healdsburg	189 28
Marine Trust and Savings Bank	66 45
Merced Security Savings Bank	304 42
Mission Bank	29 00
Pacific Southwest Trust and Savings Bank, L. A.	4,027 07*
Peoples Bank	1,250 35
Salinas City Bank	271 00
Santa Cruz Bank of Savings and Loan	130 50
Savings Bank of Sutter	275 50
Scott Valley Bank	172 55
Southern Trust and Commerce Bank	513 60
Whittier Savings Bank	274 77

*Also included in amount sued for because of discrimination.

TAX YEAR 1927

SUITS BY NATIONAL BANKS INVOLVING QUESTION OF DISCRIMINATION

(At Issue on Demurrer)

Name of plaintiff	*Amount sought to be recovered*
Bank of California National Association	$245,527 88
Bank of Italy National Trust and Savings Association	366,386 80
Brotherhood National Bank of San Francisco	8,851 18
Central National Bank of Oakland	45,560 06
Central National Bank of Pasadena	1,781 82
Citizens National Bank of Alameda	2,544 64
Commercial National Bank of Upland	1,651 74
Crocker First National Bank of San Francisco	113,902 48
First National Bank in Berkeley	7,152 70
First National Bank in Burbank	791 68
First National Bank in Hayward	910 68
First National Bank in Santa Monica	2,250 66
First National Bank in South Pasadena	1,469 36
First National Bank of Anaheim	3,462 24
First National Bank of Arcata	1,137 66
First National Bank of Chino	758 16
First National Bank of Eureka	11,360 48
First National Bank of Healdsburg	3,242 82
First National Bank of Hollister	3,615 30
First National Bank of La Habra	1,455 38
First National Bank of Marysville	1,310 04
First National Bank of Red Bluff	2,133 12
First National Band of Redlands	1,799 68
First National Bank of Ripon	499 36
First National Bank of St. Helena	1,196 00
First National Bank of San Pedro	2,967 82
First National Bank of Santa Maria	3,179 36
First National Bank of Suisun	1,634 08
First National Bank of Tulare	1,710 84
First National Bank of Turlock	1,118 70
First National Bank of Yuba City	1,740 24
Lodi National Bank, The	8,532 04
Pacific National Bank of San Francisco	17,808 00
Sonoma County National Bank	8,745 92

TAX YEAR 1927

SUIT BY NATIONAL BANKS INVOLVING QUESTION OF INTEREST AND DISCRIMINATION

(At Issue on Demurrer)

Name of plaintiff	*Amount sought to be recovered*
Anglo and London-Paris National Bank	$115,931 42*

*Includes $3,705.08 on interest item.

These suits are still pending, notwithstanding the adoption by the people of a new method for taxing banks "according to or measured by their net income." (Proposition No. 3 on the ballot, November 6, 1928.) How the matter will end remains to be seen.

RAILROADS

There are but two railroad tax suits now pending and both are in the Supreme Court. Each involves the taxation of the earnings from interurban electric railroad and ferry service between San Francisco and the East Bay. In one the state is respondent and in the other it is appellant.

The Southern Pacific Company has appealed a judgment for the state in the superior court of Sacramento County, holding that electric railroad earnings of the company may be taxed at a 7 per cent rate rather than 5¼ per cent, while the state has appealed a judgment from the same court holding that Key System Transit Company may not be taxed as to its entire revenues on the ground that its ferryboats are not used exclusively in rail line business. In the latter case there is also involved the question of the taxability of certain commissary earnings.

OPERATIVE PROPERTY

In June, 1927, the Pacific Telephone and Telegraph Company and the Southern California Telephone Company commenced original proceedings in mandamus in the Supreme Court to compel our board to declare certain property of the petitioners to be operative, and, therefore, exempt from local taxation. The principal point involved was whether property not owned by a company taxed on its gross receipts could be claimed as operative, if leased by that company and used exclusively for operative purposes. The petitions were denied but thereafter a rehearing was granted and the proceedings dismissed by the petitioners, so that the question still remains undetermined so far as our Supreme Court is concerned.

It should be observed, however, that the Supreme Court of the United States, in the case of *Hopkins* vs. *Southern California Telephone Company*, 273 U. S. 685, has decided that instruments leased by that company and used in its telephone business are operative, notwithstanding that they are not owned by the company.

Mandamus proceedings involving the classification of property as operative or nonoperative have been instituted in the Supreme Court by Feather River Power Company. The petition is for a writ to compel our Board to declare petitioner's property operative as of the first Monday in March of this year and the matter is now under submission. Several questions are involved, such as the sufficiency of the petitioner's

reports to the state board and the assessor of the county wherein the property is situated, the nature of the use of the property on the assessment date, and the basis of taxation in view of the fact that no operations were claimed prior to the day preceding the first Monday in March, so that there were no gross receipts from operation for the previous calendar year.

MOTOR VEHICLE TRANSPORTATION LICENSE TAX

All litigation involving the constitutionality of the quarterly motor vehicle transportation license tax, based upon 4 per cent of gross receipts from operation, for which provision was made by chapter 341, Statutes 1923, and chapter 412, Statutes 1925, was determined in favor of the state in the latter part of 1926. Pending this final determination a large part of the taxes assessed under these acts had remained unpaid.

There are on file in the superior court of Sacramento County about 500 cases and in the justice's court of the city of Sacramento about 4000 cases in which the state is seeking to collect delinquent motor vehicle transportation license taxes. About 25 of this group are ready for trial and will involve the effect of the repeal of each act on the right of the state to collect. The 1923 law was repealed on July 24, 1925, while the 1925 act was repealed on January 1, 1928. The bar of the statute of limitations to collections under the 1923 statute is claimed in some cases.

California Transit Company has instituted an action to recover taxes paid under protest under the act of 1925, involving the right of the state to demand payment of the 4 per cent tax on operations during the period between the adoption of section 15 of Article XIII of the constitution (November 2, 1926) and the first Monday in March, 1927. The state has not filed its appearance.

HIGHWAY TRANSPORTATION COMPANIES

An action was commenced in the United States District Court by Bekins Van Lines against Riley, as Controller, to enjoin the collection of the 5 per cent highway transportation company tax on gross earnings for which provision is made by section 15 of Article XIII of the constitution on the ground that such an imposition is violative of the equal protection clause of the federal constitution. The bill was dismissed and an appeal to the Supreme Court of the United States is being prepared.

B and H Transportation Company brought an action in the superior court of Los Angeles County questioning the right of our board to include receipts from intracity business in the tax base under section 15 of Article XIII of the constitution. A demurrer to the complaint was sustained and a demurrer to an amended complaint is pending.

The superior court of Sacramento County gave judgment in favor of the state against Leslie T. Alward in an action predicated upon the proposition that our board was in error in including in the tax base under section 15 of Article XIII revenue from performing a contract to carry United States mail. This judgment has been appealed by the plaintiff and the matter is partially briefed in the Supreme Court.

MOTOR VEHICLE FUEL TAXES

The constitutionality of chapter 267, Statutes 1923, providing for the tax of two cents on each gallon of motor vehicle fuel distributed in California has been upheld by the District Court of Appeal in its decision in the case of *People* vs. *Sterling*, 54 Cal. App. Dec. 777. In the same case it was decided that gasoline which is one-half kerosene constitutes "a volatile and inflammable liquid," and if sold to operate automobiles upon public highways, is subject to the license tax on its entire volume.

Important holdings were made by the Supreme Court in the cases of *People* vs. *Ventura Refining Company*, 75 Cal. Dec. 759 and *People* vs. *Richfield Oil Company* and *People* vs. *General Petroleum Company*, immediately following in the reports. In these matters it was determined that the state is entitled to collect the license tax for distributions made under executory contracts of sale entered into prior to May 14, 1923, if such contracts contained no fixity of price which would prevent the indemnification of the distributor for taxes accruing. The law had contained an exemption for contracts of sale entered into prior to May 14, 1923, and the question of the extent of this exemption involved several hundred thousands of dollars of taxes in cases such as those described.

An attempt to invalidate gasoline tax statutes because of alleged conflict with anti-toll provisions in the Federal Highway Act and violation of the fourteenth amendment of the federal constitution was involved in an action begun recently in the United States District Court (*Williams* vs. *Riley*). The bill was dismissed and we are informed that an appeal is being prepared to the United States Supreme Court.

FRANCHISE TAXES

Action of our Board in assessing for general corporate franchise the business conducted by certain title insurance companies not coming within the purview of the taxation provided particularly for insurance companies, has been upheld in suits brought in the superior court of Sacramento County by Title Guarantee and Trust Company and Title Insurance and Trust Company of Los Angeles. As the judgment has not yet been formally entered, we are not in a position to say whether the holding will be appealed.

Eight suits are on file against the state in the superior court brought by corporations alleging that their general corporate franchises have been overassessed by our board because of the alleged nonprofit character of their activities. None of these cases has been tried.

LITIGATION INVOLVING GENERAL PROPERTY TAXES

In the case of *Arnold* vs. *Hopkins*, 75 Cal. Dec. 397, the Supreme Court decided that section 3627*a* of the Political Code, providing for special tax treatment of intangibles, was invalid both as originally enacted in 1925 and as amended in 1927, thus resulting in the reestablishment of the law concerning the taxation of such property to its previous condition. However, since the adoption of section 16 of Article XIII of the constitution at the last general election, it would appear that the legislature may provide for special treatment of such properties without reference to the constitutional objections which were previously sustained.

MATTERS OF GENERAL CONCERN AFFECTING THE REVENUE SYSTEM

As we have indicated in our review of tax litigation, the stability of our revenue system is becoming more and more firmly established with the passage of time and the determination of constitutional questions relating to tax matters. Various administrative difficulties have been met through appropriate amendment of the statutes. Meanwhile, the fundamental soundness of our basic laws seems generally accepted.

While it is true that economic changes may induce modification of methods of raising funds for public expenditure, it must be observed that radical revision of taxation should be had only in case of extreme urgency. The present revenue system has provided ample funds for state expenditure and has yielded a surplus which will probably exceed twenty million dollars at the end of the current biennium. These facts are not to be lightly discarded.

PUBLIC UTILITIES

In our special report concerning comparative tax burdens of operative and nonoperative property, appearing on following pages, we have directed attention to the possibilities for additional state revenue through certain adjustments of rates of gross receipts taxation imposed on public utilities to make their taxes conformable to the average burden of other taxpayers. There does not seem to be any occasion for apprehension that these taxes will prove an insufficient source of revenue during the next biennium.

BANKS

Regardless of the question of the relative merits of the new tax "according to or measured by net income" and the methods formerly employed as a means of taxing banks and other corporations, it seems an unwarranted invasion of the sovereign rights of a state for the federal government to provide such an inelastic method for the taxation of national banks that the state is compelled to revolutionize a very large part of its revenue system in order to tax such institutions. Therefore, we urge that the legislature memorialize Congress to so amend section 5219 of the Revised Statutes of the United States that California and other states of the Union may have greater latitude in a matter which should be regarded as strictly within their sovereign powers. Obviously, there is no occasion for the degree of "protection" which is now afforded national banks under the federal laws.

FRANCHISES

In view of the fact that subdivision 2 of section 16 of Article XIII of the constitution, adopted November 6, 1928, authorizes the legislature to supplant the method of taxation prescribed by section 14*d* of Article XIII and section 3664*d* of the Political Code, by requiring that hereafter corporations shall pay taxes "according to or measured by their net income," we deem it pertinent to give the statistical history of the franchise tax during the years in which it was in operation:

STATISTICAL HISTORY OF THE FRANCHISE TAX

Year of assessment	*Rate of tax per $100*	*Number of franchises assessed*	*Total tax assessed*	*Average tax per corporation*
1911	1	18,264	$1,677,970	$91.873
1912	1	18,109	1,630,898	90.060
1913	1	18,866	1,575,495	83.510
1914	1	19,322	1,761,946	91.188
1915	1.2	20,376	1,938,565	95.139
1916	1.2	18,098	1,957,797	108.177
1917	1.2	16,713	2,104,013	125.891
1918	1.2	17,083	1,972,425	115.462
1919	1.2	16,615	2,034,270	122.435
1920	1.2	18,568	2,321,805	125.044
1921	1.6	19,003	3,147,026	165.606
1922	1.6	19,116	3,179,052	166.303
1923	1.6	20,479	3,497,012	170.761
1924	1.6	22,473	3,931,996	174.965
1925	1.6	23,521	3,950,084	167.938
1926	1.6	24,578	4,057,026	165.067
1927	1.8	26,606	4,725,215	177.599
1928	1.8	28,304	4,691,340	165.748

The future of "franchise" taxes computed according to net income remains largely to be determined by legislative and administrative action. Since we apprehend that banks will not pay more than one-third as much taxes as formerly, it would seem to follow that franchise taxes must be increased materially in order to maintain the flow of revenue from these two sources.

HIGHWAY TRANSPORTATION COMPANIES

Statistics showing the result of the levy on the gross receipts of common carriers operating over the public highways of this state over regular routes or between fixed termini are set forth in the appendix to this report. The tax has been in effect for two years, having been imposed as the result of the adoption of a constitutional amendment on November 2, 1926, which added section 15 to Article XIII of the constitution.

The efficient administration of this tax has required our board to apprise itself of trucking operations in the state so that we might determine what companies are liable to the tax and whether or not we have correct information concerning their gross receipts from operation. Unlike other forms of gross receipts taxes, this is not primarily confined to larger corporations. Many of the "companies" coming within the purview of the law are individuals heretofore unaccustomed to dealing directly with the state in connection with any matters affecting their business. They have been quite unfamiliar with the distinction between operative and nonoperative receipts and operative and nonoperative property.

Because of these factors, it was deemed advisable to arrange for representatives of our board to make a canvass of the state in order to inform us fully of the facts concerning such operations and, also, in order to advise those coming within the classification of highway transportation companies with regard to their tax liability. This program of supervision was inaugurated with reference to the current taxes and had the direct result of adding $3,924,430 to the gross receipts liable to this form of taxation. It also accomplished much toward better informing the public as to the application of the law.

Although the present form of taxation on these companies is a distinct improvement over the former motor vehicle transportation license tax (repealed in 1927), there are certain inequalities existing under

the present law which should be removed. This tax is restricted to companies operating as common carriers over a regular route or between fixed terminals; the classification excludes from its purview the operations of those hauling under contract and those carrying on a spasmodic business in different sectors. Frequently, such operators come into direct competition with highway transportation companies and cause disastrous diminishment of the revenues of the latter, inasmuch as the contract haulers are not subject to as heavy taxation and, therefore, feel at liberty to cut rates.

It will be remembered that the electorate adopted as Proposition Number 8 on the ballot for November 6, 1928, what was popularly known as the "Wagy Bill," which raised the registration fees on trucks through amendment of section 77 of the California vehicle act. That bill, however, was designed to accomplish equity between trucks and other types of motor vehicles using the public roads, and, more than anything else, to compel trucking interests to bear their proportionate share of the highway repair bill. It did not afford an adequate method of equalizing the taxes between those subject to the gross receipts levy and those hauling for hire who are not so taxed. We shall comment upon this further in our recommendations as to legislation.

MOTOR VEHICLE FUEL TAXES

The motor vehicle fuel tax has raised more funds for state purposes than any other levy. After five years of administration of this tax, we are led to conclude that it is the most scientific and, at the same time, the simplest and most economical method of raising revenue that the state has yet devised.

For the most part, the imposition of the tax has functioned smoothly. As we have indicated in our summary of tax litigation, the state has been successful in upholding the validity of the tax and its right to certain payments which were contested on account of contractual arrangements. A few administrative difficulties have developed and we desire to make some recommendations concerning them. These will be outlined later in our report.

DISTRIBUTION OF REVENUE LAWS

For the purpose of enabling officials, taxpayers, students of taxation and others interested in revenue matters to have the complete laws of the state relating to revenue in accessible form, our board arranged for the compilation of these laws by the secretary and their publication in a single volume. This publication seems to be justified by the demand for the book, entitled "Revenue Laws of California, 1928," as more than 2000 copies have already been distributed on special request. Additional requests for copies are being received almost daily from various sources.

RECOMMENDATIONS AS TO LEGISLATION

Inasmuch as the California Tax Commission will undoubtedly submit its findings and recommendations to the legislature concerning tax legislation, the function of our board in advocating changes is restricted materially. However, through our constant contact with problems of

taxation arising in the course of the administration of the state's revenue laws, we have observed certain matters, which we deem it advisable to mention.

To equalize the tax burden between those motor vehicle transportation operators who are subject to gross receipts taxation under section 15 of Article XIII of the constitution and those who are not, we recommend that the California vehicle act be amended to require all those who operate for hire to secure special licenses at fees which will be materially greater than those now prescribed for commercial vehicles generally. It is submitted that persons so using the highways derive more than usual benefit and should pay accordingly.

Owing to sharp competitive conditions in motor vehicle fuel sales there has developed an apparent tendency to place adulterated products on the market as "gasoline." This practice is twofold in its ill effects: (1) the public buys a product which is an unsatisfactory fuel and may actually cause serious damage to motor equipment; (2) the state frequently is unable to collect the entire motor vehicle fuel tax on the adulterated product, since much of the adulteration is done by unauthorized persons who have no license from our board, and, therefore, do not make returns to us concerning their distribution.

To avoid this situation we recommend that the motor vehicle fuel tax laws be amended to specify a standard for motor vehicle fuel and to make it unlawful to sell products not meeting that standard; that we be empowered to arrange for such inspection of fuel as may be necessary to determine whether it complies with the standard; that appropriate penal provisions be enacted for violations of the law.

There are, in addition, certain minor administrative changes which should be made in the fuel tax laws with regard to penalties and the relationship between the two-cent and the one-cent act. By means of these changes, ambiguities which now exist may be removed.

In the compilation of laws relating to revenues, we found certain inconsistencies which we believe should be eliminated from the statutes. As these defects consist mainly of technical faults in wording or repeals by implication and court decisions, it appears appropriate that they should be reviewed for the purpose of curative legislation. A summary of the legislative changes necessary to remove the defects is appended:

POLITICAL CODE

1. **Section 3611.** This should be amended to make failure to file an affidavit or furnish evidence in support of a claim for church exemption constitute waiver of the exemption (as it does in other cases). This will cure the defect pointed out by the Supreme Court in *First M. E. Church* vs. *Los Angeles*, 75 Cal. Dec. 701, wherein it was held that due to the wording of the section, no proof need be furnished the assessor to entitle the church to exemption.

2. **Section 3713.** This was last amended in 1909, to provide for tax levies for the sixty-first and sixty-second fiscal years. It is manifestly obsolete and should be repealed.

3. **Sections 3824, 3825, 3828.** These have become obsolete, due to the adoption of section 9*a* of Article XIII of the constitution in 1924. They provide for adjustments in unsecured personal property taxes

no longer necessary because the constitution fixes definitely the rate. No useful purpose is served by their retention in the Code, where they cause confusion. They should be repealed.

4. **Sections 3839 to 3856, inclusive.** These sections provide for a poll tax on aliens. They were declared unconstitutional by the Supreme Court in the case of *In re Kotta*, 187 Cal. 27, because violative of the fourteenth amendment to federal constitution. As the sections are inoperative, they should be repealed.

5. **Section 3898, Sub. 5a.** This subsection provides for reimbursement of a purchaser at a tax sale when a sale of land made under the provisions of section 3897 or of section 3771 is void. No sales to purchasers are made under the latter section; they were formerly, but in 1921 section 3771 was amended and section 3771*a* added. Now section 3771*a* relates to sales to purchasers. Therefore, section 3898 should be amended accordingly.

6. **Section 3898a.** There are two sections of this number. In the interests of intelligent codification, one of them should be renumbered.

GENERAL LAWS

7. **"An act concerning the assessment of animals" (Act March 30, 1872, Stats. 1871–2, p. 754).** This provides for the assessment of transitory live stock; the matter is sufficiently covered by the Political Code and court decisions. The act causes confusion and is probably unconstitutional in its provisions relating to a division between counties of taxes on such property. (See *People* vs. *Townsend*, 56 Cal. 633.) It should be repealed.

SUMMARY OF TAXES LEVIED

(Seventy-ninth and Eightieth Fiscal Years)

GENERAL FUND REVENUES

Source of tax	*1927 tax*	*1928 tax*
Steam railroads	$12,081,704 76	$12,071,538 72
Short line steam railroads	417,977 42	366,902 34
Electric and street railways	3,063,938 56	3,068,025 52
Gas and electric companies	11,209,410 52	12,351,488 92
Telephone and telegraph companies	3,681,430 20	4,039,509 60
Car companies	347,338 32	382,538 62
Express companies	94,133 46	91,647 82
State banks	2,459,905 09	2,220,417 36
National banks	1,924,886 49	2,546,362 92
Insurance companies	5,481,679 92	6,192,418 00
General franchises	4,725,215 50	4,691,340 00
Totals	$45,487,620 24	$48,022,189 82

HIGHWAY REVENUES[1]

Source of tax	*1927 tax*	*1928 tax*
Motor vehicle fuel distributors	$19,149,929 62	$30,693,097 62
Highway transportation companies	807,548 49	999,541 04
Totals	$19,957,478 11	$31,692,638 66

[1] Motor vehicle transportation license taxes (chapter 412, Statutes 1925) are excluded, because of uncertainty as to amount, owing to litigation. They are comparatively unimportant.

NOTE.—All amounts are for fiscal years.

DETAILED STATEMENT OF EXPENDITURES

Manner in Which the Appropriation for Support of the State Board of Equalization Was Expended for the Seventy-Eighth Fiscal Year, Ending June 30, 1927

	Seventy-eighth fiscal year
Freight, cartage and express	$27 14
Material and supplies	337 72
Postage	1,519 80
Printing	3,198 68
Property and equipment	2,274 20
Service and expense	225 90
Telephone and telegraph	241 67
Total expenditures	$7,825 11

Manner in Which the Appropriation for Salaries of the State Board of Equalization Was Expended for the Seventy-eighth Fiscal Year, Ending June 30, 1927

	Seventy-eighth fiscal year
Board members	$16,000 00
Secretary	4,000 00
Porter	480 00
Clerical and office	10,390 30
Total expenditures	$30,870 30

Manner in Which the Appropriation for Traveling Expenses of the State Board of Equalization Was Expended for the Seventy-eighth Fiscal Year, Ending June 30, 1927

	Seventy-eighth fiscal year
Traveling expenses	$4,633 88

Manner in Which the Appropriation for Special Investigations of the State Board of Equalization Was Expended for the Seventy-eighth Fiscal Year, Ending June 30,1927

	Seventy-eighth fiscal year
Appraisers and experts	$2,644 40
Clerical and office	2,334 55
Total expenditures	$4,978 95

Manner in Which the Appropriation for Fuel Tax of the State Board of Equalization Was Expended for the Seventy-eighth Fiscal Year, Ending June 30, 1927

	Seventy-eighth fiscal year
Salary, auditors	$4,860 00
Material and supplies	16 29
Postage	480 24
Printing	26 50
Property and equipment	1,043 06
Telephone and telegraph	51 87
Traveling	816 62
Total expenditures	$7,294 58

Manner in Which the Appropriation for Transportation Tax of the State Board of Equalization Was Expended for the Seventy-eighth Fiscal Year, Ending June 30, 1927

	Seventy-eighth fiscal year
Transportation tax expert	$2,360 00
Clerical and office	10,358 83
Freight, cartage and express	52 98
Material and supplies	176 97
Postage	746 00
Printing	927 00
Property and equipment	4,732 60
Service and expense	38 40
Total expenditures	$19,392 78

DETAILED STATEMENT OF EXPENDITURES—Continued

Manner in Which the Appropriation for Support of the State Board of Equalization Was Expended for the Seventy-ninth Fiscal Year, Ending June 30, 1928

	Seventy-ninth fiscal year
Salary, board members	$14,665 20
Salary, secretary	3,666 30
Salary, porter	440 00
Clerical and office	11,783 37
Appraisals	16,521 30
Freight, cartage and express	103 65
Material and supplies	274 55
Postage	160 12
Printing	1,782 12
Property and equipment	182 00
Service and expense	447 20
Telephone and telegraph	148 78
Traveling expenses	5,347 53
Total expenditures	$55,522 12

Manner in Which the Emergency Fund (Executive Order No. 261) of the State Board of Equalization Was Expended for the Seventy-ninth Fiscal Year, Ending June 30, 1928

	Seventy-ninth fiscal year
Salary, board members	$1,334 80
Salary, secretary	333 70
Salary, porter	40 00
Clerical and office	1,555 00
Appraisals	550 00
Traveling expenses	1,182 55
Total expenditures	$4,996 05

Manner in Which the Appropriation for Fuel Tax of the State Board of Equalization Was Expended for the Seventy-ninth Fiscal Year, Ending June 30, 1928

	Seventy-ninth fiscal year
Salary, auditors	$5,160 00
Freight, cartage and express	5 32
Material and supplies	52 27
Postage	40 00
Printing	91 40
Property and equipment	1,283 76
Service and expense	18 00
Telephone and telegraph	46 92
Traveling	1,413 09
Total expenditures	$8,110 76

Manner in Which the Appropriation for Transportation Tax of the State Board of Equalization was Expended for the Seventy-ninth Fiscal Year, Ending June 30, 1928

	Seventy-ninth fiscal year
Manager transportation department	$2,280 00
Clerical and office	14,403 17
Freight, cartage and express	13 99
Material and supplies	379 41
Postage	1,994 35
Printing	4,552 86
Property and equipment	684 75
Service and expense	463 40
Telephone and telegraph	276 11
Traveling	1,682 23
Total expenditures	$26,730 27

SPECIAL REPORT OF ADDITIONAL DATA ON RELATIVE TAX BURDENS REQUIRED UNDER SECTION 3664*e* OF THE POLITICAL CODE

SPECIAL REPORT OF ADDITIONAL DATA ON RELATIVE TAX BURDENS REQUIRED UNDER SECTION 3664-e OF THE POLITICAL CODE

To the Legislature of California:

FOREWORD

Under the system of separation of sources of state and local revenues prescribed by the Constitution of California, taxable property is divided into two major classes: (1) operative, and (2) nonoperative.

Broadly defined, operative property is that owned by public utilities and used by them for the production of gross receipts on which a percentage tax is imposed for the support of the state government to the exclusion of the local taxing power. All other property is nonoperative and may be taxed for local purposes.

Since the inauguration of this system in 1910, adjustment of the relative tax burdens imposed on these two classes of property has been the subject of consideration from time to time. In 1921, the legislature directed the State Board of Equalization to compile, during each even-numbered year thereafter, data showing the comparative weight of taxes on operative and nonoperative properties, so that this information might be available at each regular legislative session.

Pursuant to this statutory requirement, our board has secured from public utilities reports showing the value of their operative properties, and has made calculations for translation of gross receipts taxes levied against these utilities into *ad valorem* taxes against the properties. A detailed account of these studies is given in a separate report to the legislature as prescribed by chapter 154, Statutes of 1921.

To cover the field of local taxation, we have ascertained the total amount of county, city and district taxes levied during the current year and have estimated the actual value of all nonoperative property. From these data, we have constructed a tax rate for comparison with the levy on utilities.

It should be observed that each rate used in this comparison is "constructive" and is the composite of information gathered from many sources. Thus, the *average* tax burden on either operative or nonoperative property is frequently far from the *actual* burden. Although, in effect, we have determined a "state rate" and a "local rate," these must be used with caution in making tax adjustments, lest the changes upset a revenue system which, on the whole, has proved remarkably well balanced and a most satisfactory method for raising public funds.

AVERAGE BURDEN OF LOCAL TAXATION

The average tax burden for the year 1928 upon each $100 of actual value of property taxed for local purposes in all counties of California has been determined by the State Board of Equalization to be $1.809.

This tax burden is not the average of the tax rates applied to the assessed values of property, but represents the ratio between the aggregate of all kinds of taxes levied against property for local purposes and the total actual value of all property so taxed in this state. The actual

value used for this comparison has been ascertained from appraisements and estimates made under the direction of this board.

Our investigation has disclosed that property taxed on an *ad valorem* basis in California is not assessed ordinarily at its full market value. Through comparison of the total assessed valuation of nonoperative holdings (property locally taxed) in the state with their aggregate actual value, we find that the assessments average about 42.0 per cent of the appraised or market value of the property.

To determine the percentage of actual value represented by the assessments in the several counties, we ascertained the actual value of selected properties in each county for comparison with the values as fixed by the county assessor on the same properties. For this purpose separate calculations were made as to the relative values of property inside and outside of cities as will be observed from tables 1 and 2 on pages 28 and 29 following. The percentages thus determined were applied to the corresponding total assessed valuations of the county, in order to arrive at the aggregate actual value of the property taxed locally therein. Such procedure was followed in forty-one counties of the state, while in the remaining seventeen counties, with relatively small assessed valuations, an average percentage of true value was used without reference to whether the property was inside or outside of municipalities. The computations concerning these seventeen counties will be found in table 3 on page 29 following.

After thus determining the actual value of property subject to *ad valorem* taxation in the fifty-eight counties, we compared the aggregate of these values with the total taxes levied on the property. As a result we find the constructive tax rate of $1.809. That is to say, the average local taxes levied in 1928 represented 1.809 per cent of the market or actual value of the property taxed.

SOURCES OF INFORMATION

More than 4400 parcels of property were selected for appraisal in forty-one counties of the state. On the basis of assessed valuation these counties contain 97.99 per cent of the nonoperative property in California. The selections were made under the personal supervision of the members of our board, who endeavored to choose only normal or representative properties.

The appraisers were appointed by board members, after careful consideration of their qualifications. Practical knowledge relating to land values was deemed indispensable in every instance. Care was exercised also to secure men of mature judgment, whose appraisals should prove sound and unbiased.

The list of properties to be valued was given to the appraiser with the direction that he fix appraisements thereon as his best judgment might indicate. These values were to be determined as of the first Monday in March, 1928, since that was the date to which all comparative assessments would relate. In several counties the services of two appraisers were used in order to secure the benefit of their combined judgment.

After each list of appraisements and the corresponding assessed valuations had been completed, it was subjected to careful examination in the office of our board and checked with comparative data obtained

from other sources. Whenever discrepancies of any consequence were discovered verification of values was required.

In the remaining seventeen counties, representing only 2.01 per cent of the total assessed valuation of nonoperative property in the state, the board deemed it inadvisable to undertake appraisements on such an intensive scale, as the amount appropriated for the purposes of this investigation was barely adequate to meet the expenses already incurred. The several assessors of these counties were asked to furnish statements as to the percentages of true value represented by their assessments. The information so obtained was verified by resort to official records and other competent sources. Since only a small proportion of the total value is included in the data for these counties, the possibility of a material percentage of error is negligible.

To secure information concerning the amount of local tax levies, we asked for the assistance of county auditors, city clerks and other local revenue officials. Through their courteous response we were enabled to collect the necessary data. We gratefully acknowledge our indebtedness to them for this information.

TOTAL LOCAL TAXES

The aggregate of all county, city and district taxes levied in California for the current fiscal year was $291,868,308, marking an increase of $41,208,230 over the corresponding total of $250,660,078 for 1926, which was the last year covered by similar investigations of this Board. Meanwhile, the actual value of nonoperative property has grown to $16,131,847,561 as contrasted with $14,129,598,540 two years ago, so that the tax burden on each $100 has increased to $1.809 from $1.774 in 1926.

In arriving at the total amount of taxes all special taxes were considered, including all sums levied "for county and municipal taxation." Special assessments, such as irrigation and reclamation district levies, which do not constitute taxes in contemplation of law, were excluded.

THE AVERAGE BURDEN OF STATE TAXATION

Public utility corporations and others taxed under subdivision (*a*) of section 14 of article XIII of the Constitution on a gross receipts basis in lieu of other taxes, were asked to report to the State Board of Equalization concerning the values of their operative property, as required by the provisions of chapter 154, Statutes of 1921. A separate report will be made to the legislature concerning these returns.

Because of intrinsic differences, the valuation of utility properties for tax purposes presents many difficult problems not encountered in the appraisement of the usual types of nonoperative property. Unless due allowance is made for these factors, comparison of values is apt to lead to serious errors in judgment as to relative tax burdens.

After detailed calculations, described in our separate report on utility values, we have concluded that the average tax burden on each $100 of actual value of operative property is $1.535. Naturally, there is a wide range of variance in individual cases, just as there is with nonoperative property, but such conditions are inevitable, and, we do not believe the facts warrant any unusual concern.

An intelligent adjustment of tax burden could not be predicated merely upon mathematical comparison of constructive rates, although these are, of course, useful. Of the seven classes of utilities which are taxed at varying percentages of their gross receipts, four classes appear to be taxed in excess of the constructive rate for nonoperative property, one slightly less than that rate and two at still lower figures. Complete analysis should be made of the causes in each instance, before attempting to formulate any conclusion as to possible adjustment.

TABULATED STATEMENTS

In the following pages tabulations are set forth, in self-explanatory detail, the data forming the bases of our findings with respect to the average tax burden:

TABLE 1

1928—INSIDE PROPERTIES—COUNTIES APPRAISED

(Table shows per cent assessed to actual value and assessed value increased to actual value, all property)

County	Appraisement total	Assessment total	Per cent	Total assessed value	Total actual value
Alameda	$48,197,000	$18,533,950	38.45	$411,621,331	$1,070,536,623
Butte	1,538,530	743,605	48.33	9,677,710	20,024,229
Colusa	214,500	101,850	47.48	2,288,010	4,818,892
Contra Costa	4,723,690	1,411,985	29.89	38,540,485	128,941,067
Fresno	14,123,125	5,908,340	41.83	58,309,332	139,395,964
Glenn	151,575	79,475	52.43	2,751,702	5,248,335
Humboldt	736,800	350,010	47.50	13,945,106	29,358,117
Imperial	819,666	403,745	49.26	13,800,365	28,015,357
Kern	4,892,755	1,775,195	36.28	23,122,515	63,733,503
Kings	849,550	359,860	42.36	4,445,915	10,495,550
Los Angeles	71,413,528	33,839,470	47.39	2,763,520,765	5,831,442,847
Madera	1,557,350	588,245	37.77	3,372,655	8,929,455
Marin	648,300	207,635	32.03	15,356,120	47,942,928
Mendocino	226,500	104,680	46.22	4,199,698	9,086,322
Merced	2,461,600	671,125	27.26	5,466,445	20,052,990
Monterey	651,300	208,465	32.01	15,887,407	49,632,636
Napa	618,900	292,900	47.33	7,755,586	16,380,195
Orange	2,471,600	712,075	28.81	77,425,685	268,745,869
Placer	238,750	120,465	50.46	5,648,968	11,194,943
Riverside	1,500,985	503,330	33.53	26,145,430	77,976,230
Sacramento	11,671,550	5,653,970	48.44	91,824,080	189,562,510
San Bernardino	1,925,450	542,080	28.15	38,627,557	137,220,451
San Diego	7,275,000	1,992,360	27.39	104,619,983	381,964,159
San Francisco	77,915,555	34,929,590	44.83	806,933,099	1,799,984,607
San Joaquin	4,075,460	1,372,025	33.67	48,041,185	142,682,462
San Luis Obispo	612,050	189,700	30.99	6,016,300	19,413,682
San Mateo	723,250	225,525	31.18	29,808,480	95,601,282
Santa Barbara	1,034,925	340,770	32.93	32,637,510	99,111,782
Santa Clara	3,182,819	1,127,190	35.41	63,723,415	179,958,811
Santa Cruz	601,820	238,740	39.67	12,096,510	30,492,840
Shasta	126,750	49,720	39.23	2,638,030	6,724,522
Siskiyou	70,450	28,595	40.59	3,374,040	8,312,491
Solano	522,000	214,215	41.04	10,491,574	25,564,264
Sonoma	1,374,550	364,365	26.51	14,661,878	55,306,970
Stanislaus	2,513,490	793,570	31.57	14,978,755	47,446,167
Sutter	79,430	32,625	41.07	1,194,749	2,909,055
Tehama	313,255	115,810	36.97	2,990,135	8,088,004
Tulare	2,579,748	993,030	38.49	14,802,271	38,457,446
Ventura	1,044,900	290,090	27.76	13,901,005	50,075,666
Yolo	426,375	205,125	48.11	4,604,930	9,571,669
Yuba	474,690	206,765	43.56	7,017,450	16,109,848
Totals	$276,579,521	$116,822,265		$4,828,264,166	$11,186,516,740

TABLE 2

1928 -OUTSIDE PROPERTIES—COUNTIES APPRAISED

(Table shows per cent assessed to actual value and assessed value increased to actual value, all property)

County	Appraisement total	Assessment total	Per cent	Total assessed value	Total actual value
Alameda	$1,506,939	$502,600	33.35	$34,202,361	$102,555,805
Butte	1,547,914	715,947	46.25	26,848,330	58,050,443
Colusa	1,254,682	581,326	46.33	19,910,785	42,976,009
Contra Costa	541,547	243,560	44.97	54,835,825	121,938,681
Fresno	1,557,768	793,880	50.96	102,137,130	200,426,079
Glenn	581,294	306,464	52.72	20,865,250	39,577,485
Humboldt	869,194	412,690	47.48	39,271,705	82,712,100
Imperial	1,708,300	853,205	49.94	30,303,236	60,859,503
Kern	1,228,140	462,610	37.67	148,899,275	395,272,829
Kings	909,571	358,250	39.39	21,811,215	55,372,467
Los Angeles	8,597,661	4,027,518	46.84	404,840,670	864,305,444
Madera	569,450	211,065	37.06	21,296,345	57,464,503
Marin	644,950	190,470	29.53	12,649,290	42,835,387
Mendocino	360,000	149,340	41.48	20,784,089	50,106,289
Merced	703,690	210,845	29.96	29,202,247	97,470,784
Monterey	1,217,825	427,095	35.07	32,802,668	93,534,839
Napa	1,224,750	499,650	40.80	14,576,265	35,726,139
Orange	3,767,640	1,155,130	30.66	98,394,000	320,919,765
Placer	303,855	165,730	54.54	14,442,815	26,481,142
Riverside	364,945	109,460	29.99	28,211,790	94,070,657
Sacramento	2,421,660	1,162,970	48.02	47,370,516	98,647,471
San Bernardino	1,008,200	244,340	24.24	40,132,905	165,564,789
San Diego	525,350	151,905	28.92	21,033,362	72,729,467
San Joaquin	2,771,619	1,032,220	37.24	57,813,310	155,245,193
San Luis Obispo	706,549	234,770	33.23	26,676,060	80,277,038
San Mateo	2,531,150	951,300	37.58	17,186,140	45,732,144
Santa Barbara	957,450	254,090	26.54	39,443,275	148,618,217
Santa Clara	1,805,857	693,360	38.40	52,973,820	137,952,656
Santa Cruz	279,315	114,965	41.16	11,856,710	28,806,389
Shasta	315,596	97,155	30.78	12,151,110	39,477,290
Siskiyou	383,650	201,790	52.60	18,437,940	35,053,117
Solano	834,750	365,240	43.75	21,900,600	50,058,514
Sonoma	868,930	251,630	28.96	32,113,464	110,889,033
Stanislaus	1,213,700	515,745	42.49	41,241,970	97,062,767
Sutter	275,482	173,985	63.16	17,502,966	27,712,106
Tehama	551,317	320,390	58.11	16,017,940	27,564,860
Tulare	426,518	170,260	39.92	53,931,765	135,099,611
Ventura	1,023,400	290,650	28.40	73,495,741	258,787,820
Yolo	1,523,201	532,240	34.94	22,975,868	65,758,065
Yuba	1,032,325	505,535	48.97	10,095,185	20,615,040
Totals	$50,916,134	$20,641,375		$1,810,725,938	$4,644,307,937

TABLE 3

1928—COUNTIES NOT APPRAISED

(Table Shows Per cent Assessed to Actual Value and Assessed Value Increased to Actual Value, all Property)

County	Total assessed value	Per cent	Total actual value
Alpine	$721,056	65	$1,109,317
Amador	7,115,335	50	14,230,670
Calaveras	7,056,235	60	11,760,392
Del Norte	10,907,028	40	27,267,570
El Dorado	10,211,080	50	20,422,160
Inyo	11,181,125	50	22,362,250
Lake	9,601,440	45	21,336,533
Lassen	14,583,357	40	36,458,393
Mariposa	4,971,500	50	9,943,000
Modoc	8,354,603	35	23,870,294
Mono	3,016,945	45	6,704,322
Nevada	6,778,310	50	13,556,620
Plumas	13,010,360	50	26,020,720
San Benito	14,165,040	40	35,412,600
Sierra	2,847,985	60	4,746,642
Trinity	3,330,095	50	6,660,190
Tuolumne	8,622,545	45	19,161,211
Totals	$136,474,039		$301,022,884

SUMMARY

ACTUAL VALUE, ALL PROPERTY

Value inside (counties appraised)	$11,186,516,740
Value outside (counties appraised)	4,644,307,937
Value (counties not appraised)	301,022,884
Grand total actual value, all property	$16,131,847,561

AVERAGE RATIO ASSESSED TO ACTUAL VALUE

Total assessment, all property	$6,775,464,143
Total actual value, all property	16,131,847,561
Average per cent assessed to actual value	42.00%

AVERAGE TAX BURDEN

Total all taxes (county, city and district)	$291,868,308
Total actual value, all property as determined	16,131,847,561
Average tax on $100 actual value	1.809

SPECIAL REPORT CONCERNING OPERATIVE PROPERTY VALUES REQUIRED UNDER CHAPTER 154, STATUTES 1921

SPECIAL REPORT CONCERNING OPERATIVE PROPERTY VALUES REQUIRED UNDER CHAPTER 154, STATUTES 1921

To the Legislature of California:

FOREWORD

"Value" is a variable term. There is "value in use" which is synonymous with worth or utility. There is "value in exchange" which is equivalent to price. Obviously, they are not interchangeable.

For the purposes of taxation "value" means the amount at which the property would be taken in payment of a just debt from a solvent debtor. (Political Code, section 3617.) This connotes "value in exchange," and, therefore, such value should constitute the criterion for taxation.

Six different methods of valuation are required in connection with operative properties of public utilities for the purposes of the reports prescribed by chapter 154, Statutes 1921. They are:

1. Physical value.
2. Stock and bond value.
3. Value as determined by the railroad commission.
4. Value urged for a rate base.
5. Reproduction cost.
6. Original or historical value.

Since no precise basis for "physical value" is fixed by the statute, the companies were asked to state the reproduction cost less depreciation and to supplement this information with original or historical value, less accrued depreciation. Thus, seven distinct values are set forth in the summaries of valuation reports appearing on page 40, *post*.

In these summaries we have included the names of only those companies which have reported at least one of the several valuations. Where no amount is set forth concerning any particular value, the reason is that the taxpayer failed to furnish sufficient data. These omissions have been attributed almost invariably to inability to secure the information.

COMPARATIVE VALUES

"Value" for tax purposes, as we have indicated, means "value in exchange." Manifestly, original or historical value, even if depreciated, will not satisfy this definition. Such a value has reference to cost and may be far from the worth for purposes of exchange. Reproduction values are subject to the same criticism, while values either urged or fixed for rate base have reference to reasonable return on investment, rather than sale value.

Stock and bond value, representing as it does the combined judgment of the public as to the sale equivalent of the property, is clearly to be preferred. But frequently it appears to be unobtainable. Of course, through capitalization of net earnings, a securities value can be constructed, but this is often unsatisfactory if not impractical.

By use of stock and bond values, wherever given, and by substitution therefor in other cases of depreciated original value, or in the absence of that, cost of reproduction less depreciation, with a final alternative of value fixed for rate purposes, we were enabled to arrive at total valuations for those companies reporting in each class of utilities. These we compared with their aggregate gross receipts taxes to determine the constructive *ad valorem* tax rates.

COMPARATIVE TAX BURDENS

Our findings are summarized as follows:

Class of company	*Rate of tax per $100*
Car	$2.166
Express	4.973
Long steam railroad	1.867
Short steam railroad	.699
Electric and street railroad	1.952
Gas and electric	1.270
Telephone and telegraph	1.679

While the foregoing table is indicative of wide variation, it may be observed that the two extremes, express and short steam railroads, are relatively unimportant units in the state's revenue system.

But one express company reported; only two are taxed, and their combined taxes are less than three-tenths of one per cent of the aggregate of the gross receipts levies.

The majority of the short line railroads stated that their securities were practically valueless so that it was necessary for us to use "cost" methods to fix valuations in most instances. Obviously, these give a fictitiously high valuation. Again, the discrepancy is relatively unimportant as the taxes from this source are scarcely 1 per cent of the total levies on gross receipts.

The force of these observations is demonstrated from the fact that when all utilities taxed on a gross receipts basis are considered as a unit, their average tax burden on each $100 of actual value is fixed at $1.535, which is a rate not greatly at variance with that imposed on nonoperative property.

POSSIBLE ADJUSTMENTS OF BURDEN

Fortunately for the state, downward revisions of any consequence are indicated only as to companies contributing but little to the public revenue. Even if the percentages of taxes on the gross receipts of car and express companies should be modified to conform with the rate of $1.809 on $100 of actual value established for nonoperative property, the loss in revenue to the state would be less than $125,000 annually.

Although it is true that taxes on long steam railroads, as well as those on electric and street railways, appear to exceed the average burden, the excess is so small that the adjustments, if made, would be relatively unimportant from a revenue standpoint. They would entail a yearly loss of about $1,600,000, which would be more than offset by gains from other sources.

In fact, when the large volume of business done by gas and electric companies is taken into consideration, it is disclosed that the revision of the gross receipts rate thereon to conform with the average tax

burden will add more than $5,600,000 annually to the state's revenues. Moreover, telephone and telegraph companies would contribute in excess of $300,000 yearly in addition to present taxes, should their rate be similarly equalized.

On a strictly mathematical basis, the respective adjustments of gross receipts taxes would yield a net gain to the state of over $5,700,600 for each year of the next biennium. (See Table 3 on page 36, *post.*) However, it is quite likely that it would be unwise to attempt so radical a revision of the percentage applicable to the gross receipts of short line railroads, particularly in view of the fact that the rate was reduced in 1926 by popular vote. Due allowance must also be made for the decreased earning power of such companies.

It appears further that the average tax burden computed for these lines has been greatly influenced by the inclusion of data concerning two companies which are so far from typical as to cause the statistics to become misleading. These are San Diego and Arizona Railway and Yosemite Valley Railroad Company. Each was an extremely expensive line to build, and, therefore, represents a large value; each has comparatively small revenues. When these are eliminated from the calculations the constructive tax rate on the remainder of the short line group rises from $.699 to $1.044.

Even if no change whatever were made in the tax rate on short line steam railroads, the additional net revenue accruing to the state after other adjustments had been made would exceed $5,000,000 each year of the ensuing biennium.

VARIATION WITHIN CLASSES

There is variation in the burdens of individual taxpayers in the different classes of utilities subject to gross receipts taxation. However, we do not regard this circumstance as significant of the conclusion that there are greater inequalities in this method of taxation than in others employed in California. By comparative analysis of the ratio of individual parcels of nonoperative property in the respective taxing districts in the state, we find that, save for a few exceptional cases, the burden of their *ad valorem* taxation varies almost as widely from the average as does the burden of individual utilities. (See Table 4 on page 38, *post.*)

It is submitted that these variations are not to be considered indicative of any fundamental weakness either in the theory or administration of the methods of taxation employed. There will always be inequalities so long as more or less rigid rules must be prescribed and so long as the administration of taxation is subject to human factors. Absolute equality of taxation is impossible of attainment. Therefore, we find no cause for grave concern in such variations as have been disclosed between individual tax burdens.

TABULATED STATEMENTS

On the following pages we append tables showing in self-explanatory detail the data from which the conclusions in this report have been deduced.

TABLE 1

Ad Valorem Rates on Operative Property

(Showing total value of operative properties of companies reporting, their gross receipts taxes, and constructive *ad valorem* rates.)

Class of company	**Value of operative property*	*Gross receipts, taxes*	*Constructive ad valorem, per $100*
Car	$16,946,372 00	$367,190 98	$2.166
Express	1,853,599 01	91,292 46	4.973
Long steam railroad	626,350,896 00	11,625,950 14	1.867
Short steam railroad	45,241,698 18	316,018 88	.699
Electric and street railroad	102,573,731 88	2,002,044 40	1.952
Gas and Electric	969,299,337 85	12,314,079 26	1.270
Telephone and telegraph	230,669,528 31	3,874,374 04	1.679
Totals	$1,992,935,163 23	$30,590,950 16	$1.535

*Determined as explained on page 33, *ante*.

TABLE 2

Tax Rates on Utilities

(Showing existing gross receipts tax rates, corresponding constructive *ad valorem* rates, and gross receipts tax rates adjusted to conform to *ad valorem* rate on operative property.)

Class of company	*Present gross receipts rate*	*Constructive ad valorem, rate per $100*	*Adjusted gross receipts rate*
Car	5.25%	$2.166	4.384%
Express	1.00%	4.973	.364%
Long steam railroad	7.00%	1.867	6.782%
Short steam railroad	5.25%	.699	13.586%
Electric and street railroad	5.25%	1.952	4.865%
Gas and electric	7.50%	1.270	10.680%
Telephone and telegraph	5.50%	1.679	5.926%

TABLE 3

Effect of Tax Rate Adjustments

(Showing comparison between revenues derivable at existing rates on gross receipts and rates adjusted to conform to average tax burdens.)

1928

Class of company	*Assessment*	*Tax at prevailing rate*	*Tax at adjusted rate*	*Gain*	*Loss*
Car	$7,286,450	$382,539	$319,438	$------	$63,101
Express	9,164,782	91,648	33,598	------	58,050
Long steam railroad	172,450,553	12,071,539	11,695,597	------	375,942
Short steam railroad	6,988,617	366,902	949,474	582,572	------
Electric and street railroad	58,438,582	3,068,026	2,843,037	------	224,989
Gas and electric	164,686,519	12,351,489	17,588,520	5,237,031	------
Telephone and telegraph	73,445,631	4,039,510	4,352,388	312,878	------
Totals	$492,461,134	$32,371,653	$37,782,052	$6,132,481	$722,082
Net gain				$5,410,399	
Percentage of gain				16.7134	

1929

Class of company	**Assessment*	*Tax at prevailing rate*	*Tax at adjusted rate*	*Gain*	*Loss*
Car	$7,667,454	$402,541	$336,141	$------	$66,400
Express	9,046,093	90,461	32,928	------	57,533
Long steam railroad	171,395,832	11,997,708	11,624,065	------	373,643
Short steam railroad	6,243,135	327,765	848,192	520,427	------
Electric and street railroad	59,093,325	3,102,400	2,874,890	------	227,510
Gas and electric	174,725,985	13,104,449	18,660,735	5,556,286	------
Telephone and telegraph	79,141,342	4,352,774	4,689,916	337,142	------
Totals	$507,313,166	$33,378,098	$39,066,867	$6,413,855	$725,086
Net gain				$5,688,769	
Percentage of gain				17.0434	

* Estimated on basis of data furnished by companies subject to tax.

1930

Class of company	**Assessment*	*Tax at prevailing rate*	*Tax at adjusted rate*	*Gain*	*Loss*
Car	$7,633,701	$400,769	$334,661	$------	$66,108
Express	8,865,000	88,650	32,269	------	56,381
Long steam railroad	170,903,200	11,963,224	11,590,655	------	372,569
Short steam railroad	6,276,860	329,535	852,774	523,239	------
Electric and street railroad	59,793,681	3,139,168	2,908,863	------	230,305
Gas and electric	182,266,854	13,670,014	19,466,100	5,796,086	------
Telephone and telegraph	84,711,367	4,659,125	5,019,996	360,871	------
Totals	$520,450,663	$34,250,485	$40,205,318	$6,680,196	$725,363
Net gain				$5,954,833	
Percentage of gain				17.3861	

*Estimated on basis of data furnished by companies subject to tax.

TABLE 4

COMPARATIVE VARIATIONS OF TAX BURDEN

(Showing Individual Variations from Average Tax Burden of Non-operative and Operative Properties)

Properties (in Groups Selected as Explained in Note Below) Showing Extent to Which Tax Burden Thereon is Above or Below Average

Non-operative						Percentage	Operative						
"A" county number	"B" county number	"C" county number	"D" county number	"E" county number	Totals		Totals	Telephone and telegraph number	Gas and electric number	Steam railroads number	Short lines number	Electric railroads number	Car number
3	1		2		6	Above average Over 100%	24	4	9		10*	1	
						Not more than 100%	1				1		
						95%	2		1			1	
						90%	1		1				
						85%	3	2			1		
						80%	2		1		1		
						75%	6	2	2		1	1	
		1			1	70%	2	2					
						65%	4	3			1		
1					1	60%	1	1					
		1			1	55%							
1			2		3	50%	3		1		1	1	
4		1	1		6	45%	1		1				
		3	4		7	40%	6	3	2			1	
1	1	3	1		6	35%	3	2			1		
3		2	5	1	11	30%	3		1		1		1
2	2	3	4		11	25%	1	1					
3		2	3	2	10	20%	3	3					
3	2	3	4		12	15%	3	2			1		
8	3	10	6	4	31	10%	5	2	1	1	1		
3	9	7	5	1	25	5%	3	2		1			
						Below average Not more than							
6	9	9	5	2	31	5%	4	2			1	1	
7	5	7	7	1	27	10%	7	2	2	1	2		
6	6	7	6	2	27	15%	3	2	1				
3	3	1	5	2	14	20%	6	1	3			1	1
5			1	4	10	25%	4	2	1			1	
3	1	2	3	1	10	30%	5	1	1		2	1	
6	3	3	3	3	18	35%	4	2				2	

2		3	1		6	40%	4	2			1	1	
1		1	1	1	4	45%	3	1				2	
			1	1	2	50%							
1	1	1			3	55%	2				1	1	
						60%	1			1			
		1			1	65%	2					2	
			1		1	70%	3				2	1	
						75%	1	1					
						80%	2		1		1		
						85%	1		1				
						90%							
						95%							
						100%							
						Totals							
32	18	36	37	8	131	Above average	77	29	20	2	20	5	1
40	28	35	34	17	154	Below average	52	16	10	2	10	13	1
72	46	71	71	25	285	All properties	129	45	30	4	30	18	2

*The average tax burden computed for short line railroads is materially lower than what should be regarded as actually a representative figure. Two companies of this class, viz., San Diego and Arizona Railway and Yosemite Valley Railroad Company, have operative property which is valued at large amounts, while each line has comparatively small revenues. If these two companies are eliminated from the calculations, the constructive tax rate on the remainder of the short line group rises from $0.699 to $1.044. Should the latter be used as the average tax burden, there would be only six companies whose burden would exceed the average by more than 100%.

EXPLANATION

The properties listed above under the heading "non-operative" represent all of those within certain taxing districts for which we have obtained appraisement data to determine average tax burden. Thus, those in the column for "A" county are all of the parcels outside of city limits in that county which were appraised for the purpose of compiling tables appended to our Special Report on Relative Tax Burdens made pursuant to section 3664e of the Political Code. To avoid any suggestion of individual criticism the counties have not been named. It may be observed that conditions in these counties are fairly representative of those elsewhere. The selections were made from various parts of the state, of both "inside" and "outside" properties.

The properties listed above under the heading "operative" represent practically all of the property subject to the burden of the gross receipts taxation within their respective classes. Thus, we have included the properties of all utilities filing reports for which summaries are given in our Special Report on Utility Values, with the exception of a few small operations the conditions of which are extraordinary. In no case would the taxes on these excluded operations exceed 1% of the total tax on the particular class of utility.

VALUATION REPORTS—CAR COMPANIES

Name of company	Stock and bond value	Original or historical value	Original or historical value less accrued depreciation	Cost of reproduction new	Cost of reproduction less depreciation	Value fixed by railroad commission plus additions	Value urged for rate base
Pacific Fruit Express Company	$10,598,000 00	$16,680,063 00	$11,370,490 00	$17,983,055 00	$14,289,181 00		
Pullman Company, The	6,348,372 00	9,239,365 00	5,330,067 00	12,722,433 00	6,948,337 00		

VALUATION REPORTS—EXPRESS COMPANIES

Name of company	Stock and bond value	Original or historical value	Original or historical value less accrued depreciation	Cost of reproduction new	Cost of reproduction less depreciation	Value fixed by railroad commission plus additions	Value urged for rate base
American Railway Express Company	$1,853,599 01	$2,306,572 07	$1,441,619 50				

VALUATION REPORTS—LONG STEAM RAILROADS

Name of company	Stock and bond value	Original or historical value	Original or historical value less accrued depreciation	Cost of reproduction new	Cost of reproduction less depreciation	Value fixed by railroad commission plus additions	Value urged for rate base
Atchison, Topeka and Santa Fe Railway Company, The	$139,554,779 00				$128,436,242 00		
Los Angeles and Salt Lake Railroad Company				$32,474,801 00	30,137,954 00		
Southern Pacific Company	389,008,369 00	$583,853,000 00	$487,500,000 00	752,655,000 00	631,892,000 00		
Western Pacific Railroad Company, The		75,598,572 79	73,752,935 89	70,758,140 00	67,649,794 00		

Name of company	Stock and bond value	Original or historical value	Original or historical value less accrued depreciation	Cost of reproduction new	Cost of reproduction less depreciation	Value fixed by railroad commission plus additions	Value urged for rate base
Albion Lumber Company		$459,224 00		$600,000 00			
Amador Central Railroad Company				410,046 63	$282,780 49	$378,772 25	
Bucksport and Elk River Railroad Company	$130,290 00	271,543 99		555,420 48	105,674 81	227,019 50	
California Central Railroad Company		229,132 73	$225,728 39				
Camino, Placerville and Lake Tahoe Railroad						173,871 13	
Cement, Tolenas and Tidewater Railroad Company		245,459 52	187,032 72			117,011 65	
Death Valley Railroad Company		465,347 98	182,145 92			459,932 14	$465,347 98
Diamond and Caldor Railway		654,252 66	489,413 91			425,669 10	
Holton Interurban Railway Company	200,000 00				352,340 00		
Howard Terminal Railway		79,651 91	66,857 60				
Humboldt Northern Railway Company	241,679 00	782,313 42		1,237,420 59	433,209 23		
Indian Valley Railroad Company		650,863 52	603,929 76				
Los Angeles Junction Railway Company	50,000 00	94,053 26	83,294 04				
McCloud River Railroad Company	983,916 66	2,741,345 96		3,773,809 00	3,425,598 00	1,614,957 10	2,741,346 00
Minarets and Western Railway Company	2,550,000 00	3,755,428 24	3,184,297 65	3,755,428 24	3,184,297 65		
Mt. Tamalpais and Muir Woods Railway	123,136 95	446,373 59		443,543 51	404,618 66		
Nevada-California-Oregon Railway		4,207,459 58					
Nevada County Narrow Gauge Railroad Company		769,781 48		789,306 76	691,180 37		
Pacific Coast Railway Company		3,090,864 70		1,945,144 65	1,524,417 65	1,873,180 15	2,095,783 15
Pajaro Valley Consolidated Railroad Company		593,385 68	456,307 05	1,047,918 09	650,366 82	593,385 68	
Quincy Railroad Company	30,000 00	56,038 52		88,290 00	31,044 16	109,538 52	109,538 52
Sacramento Valley and Eastern Railway		550,803 02				428,326 22	428,326 22
San Diego and Arizona Railway Company	10,504,704 00	14,243,463 79	13,762,559 15				
Santa Maria Valley Railroad Company		551,203 54				521,771 29	
Sierra Railway Company of California				2,697,589 40	2,432,792 00		
Southern California Edison Company (San Joaquin and Eastern Railroad Company)	1,621,285 00	1,709,164 03	1,618,569 10				
South San Francisco Belt Railway		214,145 17		214,145 17	210,112 55	208,059 37	
Stockton Terminal and Eastern Railroad	181,264 50	167,121 05		450,735 64	360,509 64		272,524 45
Sunset Railway Company	1,462,362 00			1,441,119 00	1,165,098 00		
Tonopah and Tidewater Railroad Company		3,651,697 61	3,579,960 23			2,382,098 97	3,651,697 61
Trona Railway Company		698,627 42	633,466 11				
Ventura County Railway Company	75,000 00	305,912 58	201,222 33	307,866 39	250,812 65	250,812 65	306,892 00
Yosemite Valley Railroad Company		14,285,314 34		14,285,314 34	14,059,104 97	8,252,343 60	9,895,851 60
Yreka Railroad Company		144,801 94				144,801 94	

VALUATION REPORTS—SHORT LINE ELECTRIC RAILROADS

Name of company	Stock and bond value	Original or historical value	Original or historical value less accrued depreciation	Cost of reproduction new	Cost of reproduction less depreciation	Value fixed by railroad commission plus additions	Value urged for rate base
Angel's Flight Railroad Company		$82,855 84	$48,485 00				
Bakersfield and Kern Electric Railway Company		701,154 79	378,580 98			$581,089 64	$581,089 64
California Street Cable Railroad Company	$721,800 00	1,672,613 48					
Central California Traction Company	706,080 00	4,219,622 57	3,800,784 57				
Fresno Traction Company		7,280,822 66		$2,306,911 13			
Glendale and Montrose Railway Company		469,042 86	347,215 15			487,275 32	
Key System Transit Company	12,208,253 00	25,631,102 00	23,600,122 00	34,555,126 00	$27,109,490 00	29,797,266 00	29,101,063 00
Los Angeles Railway Corporation		41,914,052 00	34,661,448 00	54,041,749 00	37,341,571 00	43,011,120 00	42,000,000 00
Market Street Railway Company	18,913,800 25	31,065,825 02	25,840,862 02	51,772,492 02	41,912,312 02	41,912,312 02	
Pacific Electric Railway Company		86,760,245 81					
Pacific Gas and Electric Company	3,247,610 00	2,606,515 00	2,362,277 00				
Peninsular Railway Company		15,608,044 39		4,257,629 44			
Petaluma and Santa Rosa Railroad Company		1,852,118 88	1,696,718 71			1,852,118 88	
Sacramento Northern Railway		5,596,366 72	5,533,771 72				
San Diego Electric Railway Company		8,764,462 87				9,629,553 81	9,937,393 69
San Francisco, Napa and Calistoga Railway		1,836,957 18	1,601,137 16			1,642,594 21	
San Francisco-Sacramento Railroad Company		8,589,034 17	8,305,423 27				
San Jose Railroads		1,487,437 12					
Southern California Edison Company (Santa Barbara and Suburban Railway Company)	607,982 00	943,933 75	905,783 03				
Stockton Electric Railroad Company		1,131,245 80		1,666,223 80	987,948 80		1,110,736 85
Tidewater Southern Railway Company		2,744,497 23					2,744,497 23
Visalia Electric Railroad Company		1,523,226 79		1,762,090 09			

Name of company	Stock and bond value	Original or historical value	Original or historical value less accrued depreciation	Cost of reproduction new	Cost of reproduction less depreciation	Value fixed by railroad commission plus additions	Value urged for rate base
Angels Electric Light and Power Company		$890,553 19					
Arrowhead Utility Company	$74,800 00	80,666 16		$80,666 16	$69,331 51		
Bay Point Light and Power Company	50,000 00	70,630 91					
Bear Valley Utility Company		116,957 99	$103,416 05				
California-Oregon Power Company, The	10,290,840 26	10,306,299 51	9,509,578 56			$10,306,299 51	$10,306,299 51
Central Mendocino County Power Company	226,676 00	130,197 33	112,811 13				
Coast Counties Gas and Electric Company	7,215,522 00	6,948,033 21	5,951,185 40			6,004,859 50	
Fontana Power Company	360,500 00	412,752 83					
Fowler Gas Company		22,379 05	18,340 55			22,379 05	24,618 86
Ganser, F. G. (Quincy Electric Light and Power Company)		68,331 56					55,691,167 00
Great Western Power Company of California	57,305,546 00	62,356,695 00	58,366,552 00				
Inland Empire Gas Company		197,182 68	194,819 36				
Lassen Electric Company		175,185 11	127,121 15				
Los Angeles Gas and Electric Corporation	87,842,952 00	91,884,622 97	79,404,774 52	100,972,069 00	86,212,838 00		
Madera Gas Company		117,494 62	81,510 53			117,494 62	117,494 62
Modesto Gas Company		498,405 01				319,500 00	334,319 79
Needles Gas and Electric Company	236,976 00	229,385 05				229,385 05	229,385 05
Oakdale Gas Company		66,030 37	57,563 55			68,232 09	66,030 37
Pacific Gas and Electric Company	366,330,397 00	285,401,852 00	263,910,647 00				
Peoples California Hydro-Electric Corporation		341,389 76	336,929 44	435,623 76	365,912 76	385,524 20	
Pinole Light and Power Company	25,900 00	37,707 24		37,707 24	15,830 68	37,707 24	37,707 24
Porteous, T. T., Receiver, Elsinore Gas Works		69,836 17					
Producers Gas and Fuel Company		82,086 08	34,006 46				
San Diego Consolidated Gas and Electric Company	25,937,181 00	28,809,814 01	25,780,983 15			27,159,262 08	27,159,262 08
San Joaquin Light and Power Corporation	71,313,968 00	60,421,906 86	45,926,280 72			59,471,178 71	59,471,178 71
Santa Maria Gas Company	604,740 00	1,155,502 59	804,625 39			1,028,042 03	1,166,793 03
Sierra Pacific Power Company	404,263 45	573,787 00					
Snow Mountain Water and Power Company		7,944,995 88	7,355,505 84				
Southern California Edison Company	221,958,434 00	235,252,439 72	220,373,594 21				
Southern California Gas Company	68,247,075 35	58,362,515 46	47,295,325 05				
Southern Counties Gas Company of California	16,650,029 00	20,118,102 11	17,742,145 79			23,183,063 62	27,633,370 32
Southern Sierras Power Company		26,982,645 72	24,738,389 19				
Southwestern Gas and Fuel Company		146,272 54	133,497 52			106,300 58	106,300 58
Tuolumne County Electric Power and Light Company		102,109 50					143,356 69
Turlock Gas Company	103,408 05	143,356 69	95,584 15				
Vallejo Electric Light and Power Company		403,423 82	227,822 45				
West Side Natural Gas Company	256,423 75	268,676 90	183,639 92	266,032 35	209,249 35	265,822 00	268,429 00

Name of company	Stock and bond value	Original or historical value	Original or historical value less accrued depreciation	Cost of reproduction new	Cost of reproduction less depreciation	Value fixed by railroad commission plus additions	Value urged for rate base
Associated Telephone Company	$3,395,258 74	$3,926,949 76					
Bear Valley Utility Company		80,733 75	$71,554 75				
Colorado River Telephone Company		51,607 98	34,976 32				
Colusa County Telephone Company		77,581 45					$56,362 00
Consolidated Utilities Company	142,290 00	229,941 61	183,214 29				
Corona Home Telephone and Telegraph Company	77,437 50	97,063 40	70,001 10			$53,203 52	75,284 65
De Carteret, William B. (Exeter Telephone and Telegraph Co.)				$67,950 64	$61,787 33	61,787 33	61,787 33
Delta Telephone and Telegraph Company	126,128 00	200,929 45	127,560 79			200,929 45	226,815 45
Dos Palos Telephone Company	5,503 00	10,092 92	7,515 89			10,092 92	7,515 89
Downey Home Telephone and Telegraph Company	38,000 00	198,738 97					
Eel River and Southern Telephone Company		20,170 17	17,513 89				
Evans, J. H. (The Evans Telephone Company)		36,586 85					
Fowler Independent Telephone Company	23,545 00	46,365 24	23,260 50				
Gilroy Telephone Company	50,709 00	69,223 59	47,471 82				
Goodrich, Oliver F. (Antelope Valley Telephone Company)		38,959 95	28,941 19			38,959 95	39,250 95
Green, G. F. (Ripon Telephone Exchange)		10,413 00		17,087 00			
Guglielmetti Telephone Company (A. J. and W. J. Guglielmetti)		25,873 25				25,873 25	
Home Telephone and Telegraph Company of Pasadena	1,177,340 31	7,491,110 90					
Home Telephone Company of Covina	531,266 00	547,680 85	516,919 22				
Huntington Beach Telephone Company		116,561 38					
Interstate Telegraph Company		961,659 25					
Kerman Telephone Company		38,383 19	19,881 57				
Kern Mutual Telephone Company	350,000 00	269,586 90	47,807 36			280,167 00	381,360 00
Knapp, H. F. (Sanger Telephone Company)		47,464 88	32,006 91			32,006 91	
Laguna Beach Telephone Company		43,826 21					
Lassen Telephone Company, The		22,899 89				24,744 00	23,200 00
Lindsay Home Telephone and Telegraph Company	34,200 00	109,011 23	65,852 12			92,943 22	106,438 08
Livingston Telephone Company (A. A. Harrington and A. H. Lentz)		21,665 72	17,059 25				
Los Gatos Telephone Company	97,500 00	131,602 73	103,834 99			97,969 00	101,070 00
Mackay Radio and Telegraph Company	258,465 16	575,752 88	505,187 24				
Manteca Telephone Company		73,692 08	62,743 69			70,796 78	70,796 78
Monrovia Telephone and Telegraph Company	150,000 00	256,350 97	174,243 38				
Needles Gas and Electric Company	41,844 00	40,498 46				40,498 46	40,498 46
Nevada, California and Oregon Telegraph and Telephone Co.	332,304 00	282,391 67	216,946 90	383,630 00	333,518 00		
Northern California Telephone Company	309,380 00	958,843 58					
Ontario and Upland Telephone Company	80,000 00	507,746 28					
Oxnard Home Telephone Company		192,504 02					
Pacific Telephone and Telegraph Company	174,728,382 00	150,440,686 85					
Pomona Valley Telephone and Telegraph Union	340,000 00	681,987 79	386,681 61			755,643 70	793,842 72
Postal Telegraph Cable Company (San Francisco)	100,000 00	1,774,670 57					
Redondo Home Telephone Company		377,710 59	342,837 40			377,710 59	377,710 59
Reedley Telephone Company		57,531 82	40,343 11			40,343 11	

Rio Vista Telephone and Telegraph Company	25,937 50	31,489 09	30,463 62				
Roseville Telephone Company	62,500 00	65,844 36	52,270 46			65,844 36	64,551 32
San Fernando Telephone and Telegraph Company	46,750 00	114,547 44	95,765 93				
San Miguel Interurban Telephone Company	4,250 00	4,409 88					
Santa Barbara Telephone Company	1,530,362 00	1,642,781 53	1,404,473 77			1,404,473 77	1,404,473 77
Santa Monica Bay Telephone Company	2,693,426 50	2,842,607 03	2,545,517 07			2,892,607 03	
Santa Paula Home Telephone Company		163,398 18				109,426 34	
Sierra Madre Telephone and Telegraph Company	17,400 00	67,453 39	46,605 35				
Siskiyou Telephone Company		42,178 90				42,178 90	
Southern California Telephone Company	40,880,996 27	81,918,815 98				88,125,209 00	94,717,886 00
Southwestern Home Telephone Company	522,053 00	699,249 11	596,800 83				599,249 00
Suisun and Green Valley Telephone Company	8,050 00	20,617 78	15,216 56			24,080 98	24,080 98
Sunland Rural Telephone Company	35,400 00	47,060 14	39,051 87			52,965 40	52,965 40
United States Long Distance Telephone and Telegraph Company	1,017,654 05	2,086,364 52					
Valley Telephone Company		42,325 82	16,540 38			43,013 63	
Western Union Telegraph Company				12,498,569 00			12,498,569 00
Whittier Home Telephone and Telegraph Company	495,788 00	641,236 66	565,733 06				

APPENDIX

SCHEDULE A

Assessment of Roadway, Roadbed, Rails and Rolling Stock of Intercounty Railroads by the State Board of Equalization

1927

Name	Miles	Amount per mile	Total
Central Pacific Railway Company	1,250.698	$41,500	$51,903,967 00
South Pacific Coast Railway Co.	83.425	57,000	4,755,225 00
Northwestern Pacific Railroad Co.	487.280	28,000	13,643,840 00
Southern Pacific Railroad Co.	2,633.225	57,000	150,093,825 00
Atchison, Topeka and Santa Fe Railway	1,437.270	38,500	55,334,895 00
Western Pacific Railroad Company	439.476	25,000	10,986,900 00
Sacramento Northern Railroad	165.890	13,000	2,156,570 00
Los Angeles and Salt Lake Railroad	259.850	36,500	9,484,525 00
San Francisco-Sacramento Railroad	86.990	15,150	1,317,899 00
Pacific Electric Railway Company	559.456	30,500	17,063,408 00
Pajaro Valley Consolidated Railroad	40.033	2,000	80,066 00
Tonopah and Tidewater Railroad Company	138.120	4,400	607,728 00
Sierra Railway Co. of California	75.950	17,500	1,329,125 00
Yosemite Valley Railroad Company	78.429	18,750	1,470,544 00
Tidewater Southern Railway Company	61.420	5,900	362,378 00
San Francisco, Napa and Calistoga Railway	42.685	10,500	448,193 00
Trona Railway Company	30.1806	4,800	144,867 00
California Central Railroad Company	7.940	15,000	119,100 00
Central California Traction Company	57.470	13,000	747,110 00
Nevada County Narrow Gauge Railroad	20.654	7,250	149,742 00
Pacific Coast Railway Company	99.580	3,300	328,614 00
Nevada, California and Oregon Railway	141.440	2,925	413,712 00
Totals, railroads	8,197.4616		$322,942,233 00
The Pullman Company	4,889.876	$1,200	5,867,851 00
Grand totals	13,087.3376		$328,810,084 00

1928

Name	Miles	Amount per mile	Total
Central Pacific Railway Company	1,231.447	$41,500	$51,105,051 00
South Pacific Coast Railway Company	83.425	57,000	4,755,225 00
Northwestern Pacific Railroad Company	487.160	27,500	13,396,900 00
Southern Pacific Railroad Company	2,631.482	57,000	149,994,474 00
Atchison, Topeka and Sante Fe Railway	1,437.210	38,500	55,332,585 00
Western Pacific Railroad Company	447.396	25,500	11,408,598 00
Sacramento Northern Railroad	165.140	13,000	2,146,820 00
Los Angeles and Salt Lake Railroad	259.030	37,200	9,635,916 00
San Francisco-Sacramento Railroad	86.990	14,150	1,230,909 00
Pacific Electric Railway Company	553.114	30,500	16,869,977 00
Tonopah and Tidewater Railroad Company	138.120	4,000	552,480 00
Pajaro Valley Consolidated Railroad	40.033	2,000	80,066 00
Sierra Railway Co. of California	75.950	15,000	1,139,250 00
Yosemite Valley Railroad Company	78.429	16,000	1,254,864 00
Tidewater Southern Railway Company	61.420	6,100	374,662 00
San Francisco, Napa and Calistoga Railway	42.685	10,500	448,193 00
Trona Railway Company	30.1806	5,500	165,994 00
California Central Railroad Company	7.940	13,000	103,220 00
Central California Traction Company	57.470	14,250	818,648 00
Nevada County Narrow Gauge Railroad	20.654	7,500	154,905 00
Pacific Coast Railway Company	99.580	3,400	338,572 00
Nevada, California and Oregon Railway	141.440	3,000	424,320 00
Totals, railroads	8,176.2956		$321,731,929 00
The Pullman Company	4,964.184	$1,250	6,205,230 00
Grand totals	13,140.4796		$327,937,159 00

SCHEDULE B

Showing Value of All Property (Nonoperative and Operative) as Returned by County Auditors, and After Equalization by the State Board, for 1927

Counties	Acres assessed	Value of real estate inside municipalities	Value of real estate outside municipalities	Value of real estate nonoperative	Value of improvements inside municipalities
Alameda	436,043	$173,509,800	$20,100,455	$193,610,255	$143,870,025
Alpine	50,648		559,925	559,925	
Amador	313,125	511,465	3,465,380	3,976,845	805,470
Butte	921,457	3,415,617	20,701,115	24,116,732	3,962,705
Calaveras	537,502	91,490	4,414,350	4,505,840	185,465
Colusa	630,965	633,150	15,400,435	16,033,585	1,035,550
Contra Costa	456,321	13,466,210	19,134,010	32,600,220	14,648,000
Del Norte	224,558	278,615	8,768,223	9,046,838	277,960
El Dorado	685,186	293,370	6,928,940	7,222,310	695,110
Fresno	2,178,000	24,764,320	69,544,195	94,308,515	22,107,645
Glenn	623,071	805,939	16,574,569	17,380,508	1,152,210
Humboldt	1,729,888	5,112,295	29,767,982	34,880,277	5,239,880
Imperial	1,188,014	4,398,555	24,689,707	29,088,262	5,860,980
Inyo	279,986	332,045	7,031,965	7,364,010	579,155
Kern	3,774,617	9,539,215	105,448,315	114,987,530	8,456,880
Kings	852,401	1,482,780	15,750,725	17,233,505	1,817,945
Lake	368,810	296,250	6,194,620	6,490,870	287,065
Lassen	1,066,850	281,164	7,887,340	8,168,504	572,227
Los Angeles	1,273,015	1,403,769,090	215,523,360	1,619,292,450	775,458,475
Madera	864,634	1,396,550	16,795,035	18,191,585	1,400,840
Marin	317,592	6,729,435	8,620,565	15,350,000	6,817,225
Mariposa	423,483		3,076,212	3,076,212	
Mendocino	1,810,827	1,097,675	16,499,692	17,597,367	1,856,225
Merced	1,193,000	1,361,480	20,441,680	21,803,160	2,383,760
Modoc	796,033	114,110	5,025,020	5,139,130	304,480
Mono	177,974		1,882,770	1,882,770	
Monterey	1,565,265	4,969,592	22,845,506	27,815,098	6,113,128
Napa	416,390	2,538,968	9,518,670	12,057,638	3,611,626
Nevada	465,433	498,120	2,596,680	3,094,800	1,210,230
Orange	409,723	40,832,495	70,460,435	111,292,930	18,543,255
Placer	658,832	1,373,490	9,644,665	11,018,155	3,535,900
Plumas	533,354		8,222,255	8,222,255	
Riverside	1,836,431	8,782,470	18,963,930	27,746,400	12,520,760
Sacramento	603,322	40,981,860	33,087,690	74,069,550	37,532,830
San Benito	696,233	669,200	7,665,855	8,335,055	1,050,325
San Bernardino	2,100,891	15,666,840	23,851,140	39,517,980	15,288,930
San Diego	1,222,785	57,260,985	15,843,247	73,104,232	25,646,485
San Francisco	29,760	340,910,660		340,910,660	317,867,827
San Joaquin	872,550	18,639,535	42,504,785	61,144,320	21,033,085
San Luis Obispo	1,720,668	1,680,160	18,567,619	20,247,779	2,769,895
San Mateo	300,880	13,556,205	11,816,400	25,372,605	11,641,395
Santa Barbara	1,023,985	11,358,675	22,096,885	33,455,560	14,005,470
Santa Clara	745,757	22,888,450	33,674,245	56,562,695	28,936,235
Santa Cruz	253,378	5,347,980	7,510,815	12,858,795	4,853,070
Shasta	1,529,485	571,055	9,227,925	9,798,980	1,223,895
Sierra	332,598	124,005	1,840,485	1,964,490	109,350
Siskiyou	1,929,767	592,905	12,354,920	12,947,825	1,669,165
Solano	517,685	2,588,665	15,456,165	18,044,830	5,800,425
Sonoma	934,620	4,432,120	21,110,220	25,542,340	7,093,625
Stanislaus	870,000	4,455,515	28,110,445	32,565,960	6,711,660
Sutter	374,513	258,610	12,816,842	13,075,452	612,865
Tehama	1,475,635	845,570	12,466,840	13,312,410	1,426,090
Trinity	617,026		2,693,945	2,693,945	
Tulare	1,476,523	3,989,440	37,148,164	41,137,604	7,426,025
Tuolumne	447,958	277,685	4,804,920	5,082,605	736,020
Ventura	585,686	5,047,220	31,633,720	36,680,940	5,443,670
Yolo	589,859	981,540	17,245,350	18,226,890	2,547,650
Yuba	366,588	2,305,155	6,823,205	9,128,360	2,994,335
Totals	50,677,580	$2,268,105,790	$1,242,830,553	$3,510,936,343	$1,569,730,498

SCHEDULE B—Continued

Showing Value of All Property (Nonoperative and Operative) as Returned by County Auditors, and After Equalization by the State Board, for 1927

Counties	Value of improvements outside municipalities	Value of all improvements nonoperative	Value of real estate and improvements	Value of personal property inside municipalities	Value of personal property outside municipalities
Alameda	$7,859,175	$151,729,200	$345,339,455	$58,413,977	$4,005,650
Alpine	109,140	109,140	669,065		53,443
Amador	997,780	1,893,250	5,780,095	345,760	772,970
Butte	3,635,225	7,597,930	31,714,662	1,966,008	3,162,917
Calaveras	1,311,590	1,497,055	6,002,895	90,785	826,830
Colusa	2,240,090	3,275,640	19,309,225	685,080	2,337,070
Contra Costa	19,739,540	34,387,540	66,987,760	9,130,175	19,178,200
Del Norte	286,875	564,835	9,611,673	315,475	377,370
El Dorado	1,311,390	2,006,500	9,228,810	258,040	1,130,280
Fresno	22,418,625	44,526,270	138,834,785	10,763,953	13,833,525
Glenn	1,767,570	2,919,780	20,300,288	757,724	2,397,629
Humboldt	2,778,235	8,018,175	42,898,452	3,435,838	5,372,846
Imperial	2,229,502	8,090,482	37,178,744	3,955,353	3,933,740
Inyo	2,239,600	2,818,755	10,182,765	244,950	619,400
Kern	13,527,290	21,984,170	136,971,700	4,756,700	27,184,320
Kings	2,798,905	4,616,850	21,850,355	1,098,705	2,131,970
Lake	1,645,285	1,932,350	8,423,220	111,285	553,085
Lassen	1,469,452	2,041,679	10,210,183	172,230	3,808,241
Los Angeles	128,472,790	903,931,265	2,523,223,715	355,971,955	53,187,330
Madera	2,297,855	3,698,695	21,890,280	555,465	1,568,125
Marin	2,267,095	9,084,320	24,434,320	1,565,495	1,628,040
Mariposa	823,482	823,482	3,899,694		810,407
Mendocino	1,793,472	3,649,697	21,247,064	1,185,730	3,367,338
Merced	3,750,060	6,133,820	27,936,980	1,362,570	4,441,765
Modoc	871,915	1,176,395	6,315,525	165,745	1,459,305
Mono	1,186,305	1,186,305	3,069,075		437,975
Monterey	4,079,970	10,193,098	38,008,196	2,683,374	4,216,870
Napa	3,234,504	6,846,130	18,903,768	1,590,026	1,892,287
Nevada	1,175,880	2,386,110	5,480,910	495,815	830,135
Orange	18,300,150	36,843,405	148,136,335	9,053,130	10,845,625
Placer	4,080,455	7,616,355	18,634,510	665,270	814,705
Plumas	1,134,775	1,134,775	9,357,030		3,350,455
Riverside	5,338,490	17,859,250	45,605,650	3,415,030	1,850,860
Sacramento	10,088,250	47,621,080	121,690,630	12,128,905	4,137,480
San Benito	2,165,225	3,215,550	11,550,605	505,525	1,842,160
San Bernardino	11,818,605	27,107,535	66,625,515	5,647,255	3,561,750
San Diego	3,771,875	29,418,360	102,522,592	13,637,203	1,777,784
San Francisco		317,867,827	658,778,487	105,799,908	
San Joaquin	9,678,270	30,711,355	91,855,675	8,086,840	5,583,990
San Luis Obispo	3,161,540	5,931,435	26,179,214	1,418,747	4,040,525
San Mateo	4,737,550	16,378,945	41,751,550	2,548,835	740,530
Santa Barbara	6,409,115	20,414,585	53,870,145	4,945,905	7,536,470
Santa Clara	16,923,095	45,859,330	102,422,025	8,153,945	3,488,755
Santa Cruz	3,320,635	8,173,705	21,032,500	1,852,450	1,018,700
Shasta	1,769,075	2,992,970	12,791,950	814,260	1,574,555
Sierra	387,465	496,815	2,461,305	118,450	359,555
Siskiyou	2,699,350	4,368,515	17,316,340	1,006,655	3,509,670
Solano	4,245,755	10,046,180	28,091,010	1,895,651	2,395,509
Sonoma	7,243,855	14,337,480	39,879,820	2,781,907	3,266,533
Stanislaus	8,251,680	14,963,340	47,529,300	3,596,650	4,887,950
Sutter	2,525,105	3,137,970	16,213,422	331,181	1,918,912
Tehama	1,644,665	3,070,755	16,383,165	772,425	2,105,875
Trinity	295,705	295,705	2,989,650		409,065
Tulare	11,718,505	19,144,530	60,282,134	3,490,097	5,490,461
Tuolumne	1,376,255	2,112,275	7,194,880	297,340	1,416,970
Ventura	7,861,890	13,305,560	49,986,500	2,586,684	31,490,691
Yolo	2,732,055	5,279,705	23,506,595	1,021,400	2,975,288
Yuba	1,860,970	4,855,305	13,983,665	1,551,105	1,545,250
Totals	$393,859,017	$1,963,589,515	$5,474,525,858	$660,200,906	$279,464,136

SCHEDULE B Continued

Showing Value of All Property (Nonoperative and Operative) as Returned by County Auditors, and After Equalization by the State Board, for 1927

Counties	Total value of personal property	Money and solvent credits inside municipalities	Money and solvent credits outside municipalities	Total value of moneys and solvent credits	Total assessment of nonoperative property
Alameda	$62,419,627	$971,796	$15,710	$987,506	$408,746,588
Alpine	53,443				722,508
Amador	1,118,730	3,370	475	3,845	6,902,670
Butte	5,128,925	3,170	1,910	5,080	36,848,667
Calaveras	917,615	1,390	125	1,515	6,922,025
Colusa	3,022,150	55,810	10,225	66,035	22,397,410
Contra Costa	28,308,375	2,100	1,455	3,555	95,299,690
Del Norte	692,845	1,186	1,997	3,183	10,307,701
El Dorado	1,397,320	1,340	110	1,450	10,627,580
Fresno	24,597,478	184,440	46,640	231,080	163,663,343
Glenn	3,155,353	4,485	2,475	6,960	23,462,601
Humboldt	8,808,684	42,448	12,308	54,756	51,761,892
Imperial	7,889,093	3,030		3,030	45,070,867
Inyo	864,350				11,047,115
Kern	31,941,020	61,480	40,025	101,505	169,014,225
Kings	3,230,675				25,081,030
Lake	664,370	4,075	1,935	6,010	9,093,600
Lassen	3,980,471				14,190,654
Los Angeles	409,159,285	22,068,225	458,730	22,526,955	2,954,909,955
Madera	2,123,590	2,800	2,000	4,800	24,018,670
Marin	3,193,535	6,310	950	7,260	27,635,115
Mariposa	810,407		8,214	8,214	4,718,315
Mendocino	4,553,068	6,000	8,008	14,008	25,814,140
Merced	5,804,335	9,015	20,600	29,615	33,770,930
Modoc	1,625,050	1,610	12,145	13,755	7,954,330
Mono	437,975		1,875	1,875	3,508,925
Monterey	6,900,244				44,908,440
Napa	3,482,313	1,230		1,230	22,387,311
Nevada	1,325,950	44,280	7,550	51,830	6,858,690
Orange	19,898,755	238,870	19,040	257,910	168,293,000
Placer	1,479,975	4,245	795	5,040	20,119,525
Plumas	3,350,455		13,570	13,570	12,721,055
Riverside	5,265,890	162,570	17,920	180,490	51,052,030
Sacramento	16,266,385	309,760	20,430	330,190	138,287,205
San Benito	2,347,685	18,930	37,955	56,885	13,955,175
San Bernardino	9,209,005	65,580	2,080	67,660	75,902,180
San Diego	15,414,987	334,569	630	335,199	118,272,778
San Francisco	105,799,908	19,042,208		19,042,208	783,620,603
San Joaquin	13,670,830	117,000	17,340	134,340	105,660,845
San Luis Obispo	5,459,272	57,930	26,085	84,015	31,722,501
San Mateo	3,289,365	525,700	58,950	584,650	45,625,565
Santa Barbara	12,482,375	958,595	1,244,245	2,202,840	68,555,360
Santa Clara	11,642,700	258,675	177,850	436,525	114,501,250
Santa Cruz	2,871,150	31,005	7,995	39,000	23,942,650
Shasta	2,388,755	3,295	4,140	7,435	15,188,140
Sierra	478,005		105	105	2,939,415
Siskiyou	4,516,325	700		700	21,833,365
Solano	4,291,160	13,287	2,827	16,114	32,398,284
Sonoma	6,048,440	38,635	12,755	51,390	45,979,650
Stanislaus	8,484,600	72,855	10,200	83,055	56,096,955
Sutter	2,250,093	500	1,350	1,850	18,465,365
Tehama	2,878,300	11,300	17,580	28,880	19,290,345
Trinity	409,065		3,333	3,333	3,402,048
Tulare	8,980,558	25,720	34,985	60,705	69,323,397
Tuolumne	1,714,310				8,909,190
Ventura	34,077,375	35,988	38,735	74,723	84,138,598
Yolo	3,996,688		1,250	1,250	27,504,533
Yuba	3,096,355	43,555	7,065	50,620	17,130,640
Totals	$939,665,042	$45,851,062	$2,434,672	$48,285,734	$6,462,476,634

SCHEDULE B—Continued

Showing Value of All Property (Nonoperative and Operative) as Returned by County Auditors, and After Equalization by the State Board, for 1927

Counties	Value of operative property assessed locally	Total value of property returned by auditors	Railroad assessments made by State Board of Equalization	Grand total value of all property
Alameda	$52,082,270	$460,828,858	$9,729,666	$470,558,524
Alpine	176,756	899,264		899,264
Amador	618,750	7,521,420	458,223	7,979,643
Butte	3,275,540	40,124,207	6,008,319	46,132,526
Calaveras	617,230	7,539,255	1,296,392	8,835,647
Colusa	581,115	22,978,525	4,275,960	27,254,485
Contra Costa	3,269,305	98,568,995	7,992,574	106,561,569
Del Norte	92,914	10,400,615		10,400,615
El Dorado	1,011,410	11,638,990	1,721,628	13,360,618
Fresno	24,410,285	188,103,628	17,094,653	205,198,281
Glenn	713,070	24,175,671	4,554,337	28,730,008
Humboldt	1,469,059	53,230,951	3,585,724	56,816,675
Imperial	3,692,664	48,763,531	6,012,672	54,776,203
Inyo	1,354,275	12,401,390	6,191,418	18,592,808
Kern	19,030,560	188,044,785	17,096,727	205,141,512
Kings	883,025	25,964,055	4,336,650	30,300,705
Lake	77,075	9,170,675		9,170,675
Lassen	176,075	14,366,729	4,330,654	18,697,383
Los Angeles	381,861,865	3,336,771,820	34,252,321	3,371,024,141
Madera	2,080,725	26,099,395	3,494,496	29,593,891
Marin	1,392,240	29,027,355	2,540,608	31,567,963
Mariposa	102,162	4,829,477	1,010,719	5,831,196
Mendocino	1,622,500	27,436,640	3,630,256	31,066,896
Merced	881,205	34,652,135	6,797,446	41,449,581
Modoc	353,630	8,307,960	199,573	8,507,533
Mono	1,848,330	5,357,255	1,388,382	6,745,637
Monterey	1,560,453	46,468,893	7,599,591	54,068,484
Napa	667,778	23,055,089	3,574,391	26,629,480
Nevada	1,311,605	8,170,295	1,462,692	9,632,987
Orange	13,025,615	181,318,615	8,928,394	190,247,009
Placer	2,442,457	22,561,982	5,426,898	27,988,880
Plumas	6,221,575	18,942,630	3,003,190	21,945,820
Riverside	4,497,110	55,549,140	12,933,293	68,482,433
Sacramento	25,988,180	164,275,385	7,247,384	171,522,769
San Benito	651,740	14,606,945	1,132,352	15,739,267
San Bernardino	14,081,105	89,983,285	29,897,759	119,881,044
San Diego	16,253,120	134,525,898	4,176,156	138,702,054
San Francisco	241,014,877	1,024,635,480	682,465	1,025,317,945
San Joaquin	7,133,400	112,794,245	10,125,698	122,919,943
San Luis Obispo	1,195,332	32,917,833	4,318,460	37,236,293
San Mateo	2,526,200	48,151,765	2,068,576	50,220,341
Santa Barbara	3,317,470	71,872,830	7,121,911	78,994,741
Santa Clara	8,553,965	123,055,215	5,723,222	128,778,437
Santa Cruz	1,255,315	25,197,965	2,650,070	27,848,035
Shasta	6,737,420	21,925,560	3,422,960	25,348,520
Sierra	83,900	3,023,315	316,465	3,339,780
Siskiyou	2,227,655	24,061,020	7,404,717	31,465,737
Solano	2,388,184	34,786,468	4,945,866	39,732,334
Sonoma	2,532,212	48,511,862	5,714,981	54,226,843
Stanislaus	3,033,320	59,130,275	5,845,882	64,976,157
Sutter	663,942	19,129,307	4,321,099	23,450,406
Tehama	1,060,515	20,350,860	2,737,483	23,088,343
Trinity	75,785	3,477,833	360,036	3,837,869
Tulare	10,033,975	79,357,372	12,773,290	92,130,662
Tuolumne	2,955,975	11,865,165	823,375	12,688,540
Ventura	4,368,580	88,507,178	6,243,981	94,751,159
Yolo	1,338,505	28,843,038	5,560,451	34,403,489
Yuba	1,693,655	18,824,295	2,267,598	21,091,893
Totals	$894,594,955	$7,357,071,589	$328,810,084	$7,685,881,673

SCHEDULE C

Showing Value of All Property (Nonoperative and Operative) as Returned by County Auditors, and After Equalization by the State Board, for 1928

Counties	Acres assessed	Value of real estate inside municipalities	Value of real estate outside municipalities	Value of real estate nonoperative	Value of improvements inside municipalities
Alameda	424,013	$195,196,750	$21,576,025	$216,772,775	$155,666,050
Alpine	50,747		581,177	581,177	
Amador	320,987	515,200	3,467,370	3,982,570	815,565
Butte	934,741	3,402,935	20,253,420	23,656,355	4,244,870
Calaveras	542,664	90,690	4,396,865	4,487,555	178,895
Colusa	630,965	636,855	15,306,090	15,942,945	1,063,295
Contra Costa	456,287	13,601,895	19,111,140	32,713,035	16,324,395
Del Norte	222,963	275,380	9,345,845	9,621,225	317,975
El Dorado	685,654	291,290	6,882,610	7,173,900	705,490
Fresno	2,178,000	24,563,040	67,637,750	92,200,790	23,451,005
Glenn	628,555	790,682	16,540,451	17,331,133	1,166,135
Humboldt	1,731,656	5,125,560	31,041,730	36,167,290	5,333,315
Imperial	1,181,984	4,192,408	24,745,164	28,937,572	6,039,480
Inyo	278,774	332,125	7,079,730	7,411,855	578,705
Kern	3,793,455	9,579,240	108,843,610	118,422,850	8,951,240
Kings	854,522	1,485,385	16,802,090	18,287,475	1,887,135
Lake	370,853	300,170	6,688,295	6,988,465	287,510
Lassen	1,125,264	293,191	7,884,477	8,177,668	563,300
Los Angeles	1,275,115	1,591,319,520	257,585,165	1,848,904,685	743,281,315
Madera	869,801	1,410,645	17,326,435	18,737,080	1,424,770
Marin	317,592	6,748,400	8,630,220	15,378,620	7,149,450
Mariposa	426,389		3,078,060	3,078,060	
Mendocino	1,764,666	1,079,730	16,088,325	17,168,055	1,800,610
Merced	1,193,200	1,424,790	20,322,385	21,747,175	2,619,315
Modoc	825,303	158,280	5,362,635	5,520,915	319,800
Mono	181,939		1,922,495	1,922,495	
Monterey	1,574,766	5,914,235	24,033,430	29,947,665	7,039,500
Napa	413,873	2,534,250	9,510,125	12,044,375	3,699,165
Nevada	466,190	498,730	2,522,860	3,021,590	1,242,175
Orange	430,569	46,156,645	68,840,380	114,997,025	20,418,705
Placer	654,526	1,370,763	9,561,775	10,932,538	3,638,420
Plumas	552,095		8,007,915	8,007,915	
Riverside	1,810,825	9,557,860	20,050,980	29,608,840	13,249,110
Sacramento	575,268	40,921,090	33,119,936	74,041,026	38,842,360
San Benito	703,738	668,290	7,684,670	8,352,960	1,118,885
San Bernardino	2,692,533	16,513,410	24,166,210	40,679,620	16,433,020
San Diego	1,224,000	62,268,080	15,027,025	77,295 105	28,591,360
San Francisco	29,760	347,892,591		347,892,591	337,140,762
San Joaquin	860,681	18,574,735	42,442,150	61,016,885	21,288,290
San Luis Obispo	1,734,013	1,688,635	18,819,000	20,507,635	2,860,200
San Mateo	299,380	13,952,355	11,765,425	25,717,780	12,792,745
Santa Barbara	1,023,754	11,711,585	23,902,910	35,614,495	14,775,185
Santa Clara	747,308	23,963,685	33,171,660	57,135,345	31,913,425
Santa Cruz	253,167	5,403,225	7,498,650	12,901,875	4,988,665
Shasta	1,538,026	567,955	9,143,405	9,711,360	1,248,835
Sierra	301,704	106,785	1,750,820	1,857,605	124,100
Siskiyou	1,915,034	623,120	12,119,390	12,742,510	1,712,380
Solano	518,426	2,694,520	15,508,247	18,202,767	5,910,395
Sonoma	940,179	4,497,695	21,447,810	25,945,505	7,174,790
Stanislaus	870,000	4,466,950	28,062,460	32,529,410	6,880,065
Sutter	374,513	190,360	12,838,565	13,028,925	708,080
Tehama	1,462,049	842,190	12,273,510	13,115,700	1,441,485
Trinity	1,167,316		2,684,935	2,684,935	
Tulare	1,519,010	3,979,911	36,714,986	40,694,897	7,460,853
Tuolumne	449,406	278,765	4,493,055	4,771,820	770,805
Ventura	585,054	5,205,340	32,277,838	37,483,178	6,100,970
Yolo	589,859	998,200	17,264,000	18,262,200	2,599,945
Yuba	366,588	2,243,220	6,749,955	8,993,175	3,099,315
Totals	51,909,729	$2,499,099,336	$1,291,953,636	$3,791,052,972	$1,589,433,610

SCHEDULE C—Continued

Showing Value of All Property (Nonoperative and Operative) as Returned by County Auditors, and After Equalization by the State Board, for 1928

Counties	Value of improvements outside municipalities	Value of all improvements nonoperative	Value of real estate and improvements	Value of personal property inside municipalities	Value of personal property outside municipalities
Alameda	$8,583,550	$164,249,600	$381,022,375	$60,006,938	$4,023,787
Alpine	86,840	86,840	668,017		53,039
Amador	992,205	1,807,770	5,790,340	337,760	982,305
Butte	3,591,110	7,835,980	31,492,335	1,996,480	3,000,800
Calaveras	1,408,925	1,587,820	6,075,375	105,225	875,635
Colusa	2,311,325	3,374,620	19,317,565	563,510	2,284,345
Contra Costa	19,768,790	36,093,185	68,806,220	8,597,785	15,921,720
Del Norte	302,375	620,350	10,241,575	303,640	358,144
El Dorado	1,241,950	1,947,440	9,121,340	184,480	904,230
Fresno	21,655,665	45,106,670	137,307,460	9,941,920	12,788,460
Glenn	1,816,610	2,982,745	20,313,878	788,685	2,503,219
Humboldt	2,854,565	8,187,880	44,355,170	3,397,858	5,352,950
Imperial	2,251,196	8,290,676	37,228,248	3,568,477	3,395,101
Inyo	2,372,045	2,950,750	10,362,605	206,470	612,050
Kern	13,819,025	22,770,265	141,193,115	4,518,165	26,208,240
Kings	2,717,390	4,604,525	22,892,000	1,071,315	2,291,645
Lake	1,679,600	1,967,110	8,955,575	96,575	535,360
Lassen	2,566,544	3,129,844	11,307,512	185,672	3,090,173
Los Angeles	92,447,310	835,728,625	2,684,633,310	348,486,220	51,043,960
Madera	2,331,195	3,755,965	22,493,045	537,240	1,635,915
Marin	2,437,650	9,587,100	24,965,720	1,240,020	1,551,995
Mariposa	1,048,846	1,048,846	4,126,906		840,744
Mendocino	1,801,385	3,601,995	20,770,050	1,317,818	2,880,489
Merced	4,026,375	6,645,690	28,392,865	1,364,250	4,714,607
Modoc	830,770	1,150,570	6,671,485	140,915	1,542,203
Mono	647,170	647,170	2,569,665		444,980
Monterey	4,621,230	11,660,730	41,608,395	2,933,672	4,148,008
Napa	3,267,903	6,967,068	19,011,443	1,522,171	1,798,237
Nevada	1,205,360	2,447,535	5,469,125	471,205	791,620
Orange	18,872,905	39,291,610	154,288,635	10,784,050	10,674,870
Placer	4,092,475	7,730,895	18,663,433	639,785	788,215
Plumas	1,124,660	1,124,660	9,132,575		3,868,995
Riverside	6,119,860	19,368,970	48,977,810	3,269,450	2,033,580
Sacramento	10,360,960	49,203,320	123,244,346	11,699,840	3,869,875
San Benito	2,222,525	3,341,410	11,694,370	479,330	1,877,830
San Bernardino	12,458,100	28,891,120	69,570,740	5,498,747	3,506,635
San Diego	4,252,360	32,843,720	110,138,825	13,151,656	1,737,647
San Francisco		337,140,762	685,033,353	114,087,221	
San Joaquin	10,218,995	31,507,285	92,524,170	7,964,320	5,120,240
San Luis Obispo	3,338,350	6,198,550	26,706,185	1,440,120	4,494,940
San Mateo	4,689,875	17,482,620	43,200,400	2,566,580	649,740
Santa Barbara	7,201,940	21,977,125	57,591,620	5,327,130	7,663,155
Santa Clara	16,509,515	48,422,940	105,558,285	7,623,510	3,204,620
Santa Cruz	3,439,105	8,427,770	21,329,645	1,692,235	915,390
Shasta	1,437,225	2,686,060	12,397,420	812,715	1,564,195
Sierra	366,960	491,060	2,348,665	108,615	390,205
Siskiyou	2,788,265	4,500,645	17,243,155	1,038,540	3,530,285
Solano	4,099,675	10,010,070	28,212,837	1,852,310	2,288,518
Sonoma	7,527,915	14,702,705	40,648,210	2,989,393	3,137,739
Stanislaus	8,496,870	15,376,935	47,906,345	3,483,595	4,662,865
Sutter	2,673,415	3,381,495	16,410,420	295,409	1,990,651
Tehama	1,664,935	3,106,420	16,222,120	696,180	2,062,345
Trinity	286,980	286,980	2,971,915		356,025
Tulare	11,800,511	19,261,364	59,956,261	3,339,719	5,318,358
Tuolumne	1,554,090	2,324,895	7,096,715	283,985	1,241,845
Ventura	8,290,412	14,391,382	51,874,560	2,561,975	32,914,461
Yolo	2,779,340	5,379,285	23,641,485	1,006,785	2,932,528
Yuba	2,507,565	5,606,880	14,600,055	1,629,925	830,195
Totals	$365,860,687	$1,955,294,297	$5,746,347,269	$660,207,586	$270 199,908

SCHEDULE C—Continued

Showing Value of All Property (Nonoperative and Operative) as Returned by County Auditors, and After Equalization by the State Board, for 1928

Counties	Total value of personal property	Money and solvent credits inside municipalities	Money and solvent credits outside municipalities	Total value of moneys and solvent credits	Total assessment of nonoperative property
Alameda	$64,030,725	$751,593	$18,999	$770,592	$445,823,692
Alpine	53,039				721,056
Amador	1,320,065	4,930		4,930	7,115,335
Butte	4,997,280	33,425	3,000	36,425	36,526,040
Calaveras	980,860				7,056,235
Colusa	2,847,855	24,350	9,025	33,375	22,198,795
Contra Costa	24,519,505	16,410	34,175	50,585	93,376,310
Del Norte	661,784	1,096	2,573	3,669	10,907,028
El Dorado	1,088,710	900	130	1,030	10,211,080
Fresno	22,730,380	353,367	55,255	408,622	160,446,462
Glenn	3,291,904	6,200	4,970	11,170	23,616,952
Humboldt	8,750,808	88,373	22,460	110,833	53,216,811
Imperial	6,963,578		1,775	1,775	44,193,601
Inyo	818,520				11,181,125
Kern	30,726,405	73,870	28,400	102,270	172,921,790
Kings	3,362,960	2,080	90	2,170	26,257,130
Lake	631,935	8,695	5,235	13,930	9,601,440
Lassen	3,275,845				14,583,357
Los Angeles	399,530,180	80,433,710	3,764,235	84,197,945	3,168,361,435
Madera	2,173,155		2,800	2,800	24,669,000
Marin	2,792,015	218,250	29,425	247,675	28,005,410
Mariposa	840,744		3,850	3,850	4,971,500
Mendocino	4,198,307	1,540	13,890	15,430	24,983,787
Merced	6,078,857	58,090	138,880	196,970	34,668,692
Modoc	1,683,118				8,351,603
Mono	444,980		2,300	2,300	3,016,945
Monterey	7,081,680				48,690,075
Napa	3,320,408				22,331,851
Nevada	1,262,825	39,250	7,110	46,360	6,778,310
Orange	21,458,920	66,285	5,845	72,130	175,819,685
Placer	1,428,000		350	350	20,091,783
Plumas	3,868,995		8,790	8,790	13,010,360
Riverside	5,303,030	69,010	7,370	76,380	54,357,220
Sacramento	15,569,715	360,790	19,745	380,535	139,194,596
San Benito	2,357,160	40,375	73,135	113,510	14,165,040
San Bernardino	9,005,382	182,380	1,960	184,340	78,760,462
San Diego	14,889,303	608,887	16,330	625,217	125,653,345
San Francisco	114,087,221	7,812,525		7,812,525	806,933,099
San Joaquin	13,084,560	213,840	31,925	245,765	105,854,495
San Luis Obispo	5,935,060	27,345	23,770	51,115	32,692,360
San Mateo	3,216,320	496,800	81,100	577,900	46,994,620
Santa Barbara	12,990,285	823,610	675,270	1,498,880	72,080,785
Santa Clara	10,828,130	222,795	88,025	310,820	116,697,235
Santa Cruz	2,607,625	12,385	3,565	15,950	23,953,220
Shasta	2,376,910	8,525	6,285	14,810	14,789,140
Sierra	498,820		500	500	2,847,985
Siskiyou	4,568,825				21,811,980
Solano	4,140,828	34,349	4,160	38,509	32,392,174
Sonoma	6,127,132				46,775,342
Stanislaus	8,146,460	148,145	19,775	167,920	56,220,725
Sutter	2,286,060	900	335	1,235	18,697,715
Tehama	2,758,525	10,280	17,150	27,430	19,008,075
Trinity	356,025		2,155	2,155	3,330,095
Tulare	8,658,077	21,788	97,910	119,698	68,734,036
Tuolumne	1,525,830				8,622,545
Ventura	35,476,436	32,720	13,030	45,750	87,396,746
Yolo	3,939,313				27,580,798
Yuba	2,460,120	44,990	7,470	52,460	17,112,635
Totals	$930,407,494	$93,354,853	$5,354,527	$98,709,380	$6,775,464,143

SCHEDULE C—Continued

Showing Value of All Property (Nonoperative and Operative) as Returned by County Auditors, and After Equalization by the State Board, for 1928

Counties	Value of operative property assessed locally	Total value of property returned by auditors	Railroad assessments made by State Board of Equalization	Grand total value of all property
Alameda	$73,495,284	$519,318,976	$9,764,249	$529,083,225
Alpine	177,476	898,532		898,532
Amador	613,515	7,728,850	458,223	8,187,073
Butte	3,342,575	39,868,615	6,037,714	45,906,329
Calaveras	568,660	7,624,895	1,272,267	8,897,162
Colusa	580,520	22,779,315	4,277,669	27,056,984
Contra Costa	4,928,580	98,304,890	7,965,108	106,269,998
Del Norte	189,821	11,096,849		11,096,849
El Dorado	1,151,340	11,362,420	1,721,628	13,084,048
Fresno	27,534,765	187,981,227	17,032,703	205,013,930
Glenn	724,355	24,341,307	4,555,769	28,897,076
Humboldt	1,656,997	54,873,808	3,527,563	58,401,371
Imperial	4,080,469	48,274,070	6,020,613	54,294,683
Inyo	1,393,360	12,574,485	6,175,532	18,750,017
Kern	20,477,490	192,499,280	17,095,299	209,594,579
Kings	932,002	27,189,132	4,338,088	31,527,220
Lake	76,555	9,677,995		9,677,995
Lassen	201,987	14,785,344	4,363,689	19,149,033
Los Angeles	452,372,315	3,620,733,750	34,266,955	3,655,000,705
Madera	1,910,161	26,579,161	3,497,273	30,076,434
Marin	1,712,130	29,717,540	2,497,050	32,214,590
Mariposa	131,507	5,103,007	929,862	6,032,869
Mendocino	1,638,364	26,622,151	3,569,350	30,191,501
Merced	1,012,135	35,680,827	6,766,786	42,447,613
Modoc	606,743	8,961,346	204,690	9,166,036
Mono	2,001,750	5,018,695	1,388,382	6,407,077
Monterey	1,716,848	50,406,923	7,605,901	58,012,824
Napa	734,355	23,066,206	3,574,391	26,640,597
Nevada	1,242,505	8,020,815	1,468,665	9,489,480
Orange	14,799,195	190,618,880	8,940,023	199,558,903
Placer	3,705,385	23,797,168	5,433,917	29,231,085
Plumas	6,341,235	19,351,595	3,065,743	22,417,338
Riverside	4,566,200	58,923,420	12,953,454	71,876,874
Sacramento	27,675,910	166,870,506	7,302,297	174,172,803
San Benito	692,540	14,857,580	1,117,376	15,974,956
San Bernardino	14,858,545	93,619,007	29,850,053	123,469,060
San Diego	17,612,975	143,266,320	4,183,037	147,449,357
San Francisco	248,251,875	1,055,184,974	682,724	1,055,867,698
San Joaquin	8,504,325	114,358,820	10,401,856	124,760,676
San Luis Obispo	1,268,085	33,960,445	4,325,232	38,285,677
San Mateo	2,762,000	49,756,620	2,069,801	51,826,421
Santa Barbara	4,303,475	76,384,260	7,133,088	83,517,348
Santa Clara	15,930,180	132,627,415	5,734,110	138,361,525
Santa Cruz	1,369,285	25,322,505	2,649,378	27,971,883
Shasta	7,168,445	21,957,585	3,426,968	25,384,553
Sierra	76,295	2,924,280	321,557	3,245,837
Siskiyou	2,245,660	24,057,640	6,428,146	30,485,786
Solano	2,369,172	34,761,346	4,917,944	39,679,290
Sonoma	2,723,185	49,498,527	5,650,011	55,148,538
Stanislaus	3,267,045	59,487,770	5,807,530	65,295,300
Sutter	664,177	19,361,892	4,330,692	23,692,584
Tehama	1,313,530	20,321,605	2,740,374	23,061,979
Trinity	105,190	3,435,285	354,487	3,789,772
Tulare	11,282,104	80,016,140	12,783,258	92,799,398
Tuolumne	3,215,625	11,838,170	705,750	12,543,920
Ventura	4,473,870	91,870,616	6,246,870	98,117,486
Yolo	1,443,640	29,024,438	5,538,999	34,563,437
Yuba	1,902,565	19,015,200	2,467,065	21,482,265
Totals	$1,022,096,277	$7,797,560,420	$327,937,159	$8,125,497,579

SCHEDULE D

Exemptions for 1927-1928

Counties	1927		1928	
	Veterans' exemptions		Veterans' exemptions	
	Number	Amount	Number	Amount
Alameda	15,354	$7,571,090	15,544	$10,124,915
Alpine	6	2,173	6	2,100
Amador	208	106,683	187	90,190
Butte	945	581,325	962	518,285
Calaveras	105	80,790	125	96,860
Colusa	295	146,270	305	147,190
Contra Costa	2,484	1,387,955	2,487	1,440,145
Del Norte	88	58,964	69	69,419
El Dorado	276	157,750	301	165,170
Fresno	4,325	2,611,641	4,290	2,593,080
Glenn	500	175,000	600	180,000
Humboldt	1,224	354,279	1,221	558,850
Imperial	990	604,249	1,010	580,697
Inyo	123	70,655	136	73,280
Kern	1,373	1,054,720	3,036	1,498,020
Kings	498	320,235	544	345,295
Lake	310	148,550	471	201,585
Lassen	386	154,400	283	141,500
Los Angeles	53,629	30,587,735	59,110	36,160,725
Madera	477	261,815	464	267,130
Mariposa	75	39,971	128	46,002
Marin	1,412	805,496	1,493	835,285
Mendocino	565	303,066	579	318,420
Merced	921	502,320	982	507,100
Modoc	160	50,050	132	72,790
Mono	6	6,000	6	5,900
Monterey	1,014	618,150	1,160	650,805
Napa	501	295,500	425	297,140
Nevada	321	135,425	326	141,235
Orange	2,900	1,662,705	3,283	1,799,820
Placer	686	382,820	675	415,400
Plumas	151	67,700	170	74,605
Riverside	1,848	1,105,400	2,002	1,165,800
Sacramento	3,903	2,409,950	4,229	2,495,710
San Benito	302	185,485	304	175,565
San Bernardino	3,300	2,084,380	3,571	1,928,230
San Diego	8,188	5,388,040	8,785	5,870,460
San Francisco	19,592	9,636,652	19,162	10,495,723
San Joaquin	2,203	1,244,160	2,301	1,250,055
San Luis Obispo	699	363,995	738	415,255
San Mateo	1,583	850,325	1,220	1,024,500
Santa Barbara	1,540	852,810	1,603	790,690
Santa Clara	2,046	1,799,315	1,952	1,872,325
Santa Cruz	1,160	682,715	1,369	707,965
Shasta	487	264,950	449	275,890
Sierra	54	21,665	54	19,500
Siskiyou	743	356,640	775	396,510
Solano	1,394	886,608	1,493	899,533
Sonoma	1,124	817,800	1,675	1,041,110
Stanislaus	1,511	958,235	1,600	972,290
Sutter	354	234,850	414	287,485
Tehama	329	190,355	331	204,370
Trinity	100	55,360	99	66,625
Tulare	1,530	918,870	1,575	970,468
Tuolumne	305	180,000	302	175,780
Ventura	1,377	562,067	1,250	517,790
Yolo	552	341,365	588	340,270
Yuba	371	197,785	413	213,170
Totals	148,903	$83,895,259	158,764	$94,992,007

SCHEDULE D—Continued

Exemptions for 1927-1928.

Counties	1927		1928	
	College exemptions		College exemptions	
	Number	Amount	Number	Amount
Alameda	6	$555,400	8	$705,750
Alpine				
Amador				
Butte				
Calaveras				
Colusa				
Contra Costa				
Del Norte				
El Dorado				
Fresno				
Glenn				
Humboldt				
Imperial				
Inyo				
Kern				
Kings				
Lake				
Lassen				
Los Angeles	12	3,226,000	13	3,437,580
Madera				
Marin	3	199,700	3	200,500
Mariposa				
Mendocino				
Merced	1	37,380	1	37,380
Modoc				
Mono				
Monterey	1	13,000	1	13,000
Napa	1	47,000	1	47,000
Nevada				
Orange				
Placer				
Plumas				
Riverside				
Sacramento	1	404,000	1	404,000
San Benito				
San Bernardino	2	1,029,180	2	1,255,830
San Diego	2	107,500	2	118,750
San Francisco	2	280,690	2	429,000
San Joaquin	1	566,113	1	750,000
San Luis Obispo				
San Mateo	3	130,900	3	130,900
Santa Barbara				
Santa Clara	2	2,810,955	2	3,268,010
Santa Cruz				
Shasta				
Sierra				
Siskiyou				
Solano				
Sonoma				
Stanislaus				
Sutter				
Tehama				
Trinity				
Tulare				
Tuolumne				
Ventura				
Yolo				
Yuba				
Totals	37	$9,407,818	40	$10,797,700

SCHEDULE E

Assessment of Municipalities (Incorporated Cities and Towns) by County Assessors for the Years 1927 and 1928, Exclusive of Operative Property of Corporations Exempt from Local Taxation

Counties and cities	Value real estate	Improvements thereon	Personal property	Money and solvent credits	Total
Alameda—					
Alameda, 1927	$11,090,200	$9,909,050	$3,512,900	$40,000	$24,552,150
1928	11,482,325	10,484,400	3,607,000	26,125	25,599,850
Albany, 1927	1,993,075	1,946,350	297,100	2,000	4,238,525
1928	2,168,725	2,333,500	349,600	3,100	4,854,925
Berkeley, 1927	26,614,125	29,353,225	8,686,100	111,175	64,764,625
1928	29,847,250	32,011,775	9,273,600	94,675	71,227,300
Emeryville, 1927	2,350,150	2,498,250	3,117,700	25,350	8,021,450
1928	2,639,225	2,678,975	3,527,200	54,400	8,899,800
Hayward, 1927	1,656,850	1,491,400	747,475	3,700	3,899,425
1928	2,187,775	1,359,750	631,400		4,178,925
Livermore, 1927	359,225	655,825	375,675	3,000	1,373,725
1928	353,200	720,025	362,000		1,435,225
Oakland, 1927	121,788,500	89,726,075	37,930,150	577,350	250,022,075
1928	136,934,500	95,816,250	37,711,125	562,700	271,024,575
Piedmont, 1927	5,011,550	5,554,800	2,235,750	28,050	12,830,150
1928	5,385,875	6,173,075	2,316,450	38,875	13,914,275
Pleasanton, 1927	210,100	258,750	100,950		569,800
1928	218,325	271,525	141,475		631,325
San Leandro, 1927	3,013,250	3,238,250	1,621,550	186,100	8,059,150
1928	3,957,025	3,588,100	2,072,450	32,000	9,649,575
Amador—					
Amador, 1927	57,980	89,395	15,320	70	153,765
1928	55,280	78,820	13,940	70	148,110
Jackson, 1927	157,120	396,420	152,030	1,400	706,970
1928	159,030	414,325	143,255	815	717,425
Plymouth, 1927	138,950	116,165	109,015		364,130
1928	140,675	114,555	107,930		363,160
Sutter Creek, 1927	160,215	200,655	69,395	1,900	432,165
1928	160,215	201,180	72,635	4,045	438,075
Butte—					
Biggs, 1927	64,075	129,890	92,375		286,340
1928	64,615	128,550	82,555	70	275,790
Chico, 1927	2,142,670	2,332,375	1,021,145	555	5,496,745
1928	2,143,355	2,451,990	1,061,085	10,455	5,686,885
Gridley, 1927	252,575	394,775	221,635	1,365	870,370
1928	259,620	412,315	208,875	1,125	881,935
Oroville, 1927	1,035,305	1,105,665	499,170	1,250	2,641,390
1928	1,036,590	1,185,450	535,170	2,005	2,759,215
Calaveras—					
Angels Camp, 1927	91,490	185,465	90,785	1,390	369,130
1928	90,690	178,895	105,225		374,810
Colusa—					
Colusa, 1927	505,925	816,620	413,765	55,130	1,791,440
1928	508,850	832,745	401,165	23,300	1,766,100
Williams, 1927	127,225	219,430	271,995	680	619,330
1928	127,960	230,550	162,760	1,050	522,320
Contra Costa—					
Antioch, 1927	287,070	583,075	370,255		1,240,400
1928	288,960	621,215	374,020		1,284,195
Concord, 1927	140,855	261,600	99,600		502,055
1928	139,060	309,305	90,145		538,510
El Cerrito, 1927	1,265,610	32,360	175,995		1,873,965
1928	1,479,170	749,030	243,350	120	2,471,670
Hercules, 1927	168,760	489,750	325,630		984,140
1928	168,760	489,750	351,890	3,625	1,014,025
Martinez, 1927	1,051,910	1,696,230	996,665		3,744,805
1928	1,103,010	1,859,215	982,040	2,405	3,946,670
Pinole, 1927	58,305	117,080	38,505		213,890
1928	58,530	118,570	41,830	550	219,490
Pittsburg, 1927	747,435	1,300,705	305,440		2,353,580
1928	747,995	1,441,455	352,465		2,541,915
Richmond, 1927	9,527,100	9,525,400	7,334,510	2,100	26,389,110
1928	9,379,170	10,509,385	6,039,605	2,740	25,930,900
Walnut Creek, 1927	220,635	193,795	76,720		491,150
1928	217,885	216,600	82,515	6,910	523,910
Del Norte—					
Crescent City, 1927	300,815	277,960	320,585	1,014	900,374
1928	300,675	317,275	310,020	1,096	929,066
El Dorado—					
Placerville, 1927	293,370	695,110	258,040	1,340	1,247,860
1928	291,290	713,860	234,500	900	1,240,550
Fresno—					
Clovis, 1927	234,310	186,795	131,650	1,535	554,290
1928	234,050	181,780	116,035	4,745	536,610
Coalinga, 1927	373,980	427,435	523,550	2,105	1,327,070
1928	362,650	401,420	394,260	1,810	1,160,140

SCHEDULE E—Continued

Assessment of Municipalities (Incorporated Cities and Towns) by County Assessors for the Years 1927 and 1928, Exclusive of Operative Property of Corporations Exempt from Local Taxation

Counties and cities	Value real estate	Improvements thereon	Personal property	Money and solvent credits	Total
Fresno—Continued					
Firebaugh, 1927	$62,840	$15,590	$36,695		$145,125
1928	61,015	45,840	21,055		127,910
Fowler, 1927	179,960	213,705	190,700	$3,610	587,975
1928	180,070	207,665	193,210	4,465	585,410
Fresno, 1927	22,015,020	18,828,435	8,269,253	164,985	49,277,693
1928	21,875,485	20,178,285	7,756,755	321,857	50,132,382
Kingsburg, 1927	311,895	398,700	292,140	415	1,003,150
1928	314,845	398,390	237,010	1,225	951,470
Parlier, 1927	144,110	144,450	181,415	2,200	472,175
1928	142,190	141,795	146,070	3,075	433,130
Reedley, 1927	480,460	568,620	439,660	3,550	1,489,290
1928	478,000	561,795	383,740	7,295	1,430,830
Sanger, 1927	417,410	467,325	281,175	3,310	1,169,220
1928	394,250	460,570	237,680	5,415	1,097,915
San Joaquin, 1927	64,495	38,550	32,830	250	136,125
1928	42,225	37,000	24,135		103,360
Selma, 1927	479,840	740,950	434,875	2,480	1,658,245
1928	478,260	738,215	431,970	3,480	1,651,925
Glenn—					
Orland, 1927	262,279	370,000	212,066	430	844,775
1928	256,587	374,400	197,245	300	828,532
Willows, 1927	591,630	782,210	498,623	4,055	1,876,518
1928	587,450	791,735	504,540	4,910	1,888,635
Humboldt—					
Arcata, 1927	305,925	402,030	318,222	8,104	1,034,281
1928	309,255	416,490	307,380	14,975	1,048,100
Blue Lake, 1927	35,100	68,710	42,810	853	147,473
1928	35,450	68,340	39,145	845	143,780
Eureka, 1927	4,391,015	4,259,515	2,651,211	29,496	11,331,237
1928	4,389,720	4,336,145	2,628,130	73,695	11,427,690
Ferndale, 1927	258,620	271,960	227,090	3,140	760,810
1928	258,580	279,910	225,576	5,245	769,311
Fortuna, 1927	97,575	214,575	170,155	855	483,160
1928	117,815	220,240	157,585	8,865	504,505
Trinidad, 1927	14,680	12,380	24,540		51,600
1928	14,740	12,190	24,790		51,720
Imperial—					
Brawley, 1927	981,310	1,410,475	932,757		3,324,542
1928	983,638	1,469,555	889,478		3,342,671
Calexico, 1927	1,248,435	1,185,315	707,079	70	3,140,899
1928	1,073,075	1,267,465	619,554		2,960,094
Calipatria, 1927	344,415	281,495	179,022		804,932
1928	330,290	263,450	116,500		710,240
El Centro, 1927	1,484,875	2,355,265	1,681,680		5,521,820
1928	1,474,010	2,415,540	1,541,846	1,400	5,432,796
Holtville, 1927	119,980	338,030	276,292		734,302
1928	112,175	347,260	268,159		727,594
Imperial, 1927	231,355	290,400	181,483		703,238
1928	219,220	289,710	143,065	375	652,370
Inyo—					
Bishop, 1927	340,695	579,155	304,015		1,223,865
1928	339,445	575,345	412,010		1,326,800
Kern—					
Bakersfield, 1927	7,999,570	7,089,125	3,225,210	63,520	18,377,425
1928	8,012,480	7,559,385	3,311,960	70,040	18,953,865
Delano, 1927	388,740	333,885	249,395	195	972,215
1928	390,280	346,280	240,850	190	977,600
Maricopa, 1927	101,285	136,635	163,340	5	401,265
1928	124,610	142,240	108,025		374,875
Taft, 1927	995,580	813,860	1,077,005	2,760	2,889,205
1928	1,019,255	819,355	792,320	3,410	2,634,340
Tehachapi, 1927	48,065	84,885	41,215		174,165
1928	51,350	92,200	38,285		181,835
Kings—					
Corcoran, 1927	87,485	223,685	180,925		492,095
1928	88,070	232,345	221,225		541,640
Hanford, 1927	1,173,855	1,362,500	763,910		3,300,265
1928	1,173,685	1,429,415	688,935	2,080	3,294,115
Lemoore, 1927	221,440	195,785	185,465		602,690
1928	223,630	195,335	191,195		610,160
Lake—					
Lakeport, 1927	296,775	271,870	125,580	890	695,115
1928	300,170	287,510	98,735	8,730	695,145
Lassen—					
Susanville, 1927	281,164	572,227	274,301		1,127,692
1928	293,216	563,300	180,802		1,037,318

SCHEDULE E—Continued

Assessment of Municipalities (Incorporated Cities and Towns) by County Assessors for the Years 1927 and 1928, Exclusive of Operative Property of Corporations Exempt from Local Taxation

Counties and cities	Value real estate	Improvements thereon	Personal property	Money and solvent credits	Total
Los Angeles –					
Alhambra, 1927	$12,744,765	$10,245,750	$3,105,585	$43,880	$26,139,980
1928	14,751,140	9,938,780	3,156,950	202,815	28,049,685
Arcadia, 1927	6,092,435	1,885,230	503,245	16,355	8,497,265
1928	5,370,025	1,912,900	486,070	114,775	7,883,770
Avalon, 1927	1,200,300	928,000	765,650	43,450	2,937,480
1928	1,191,850	1,006,920	526,250	48,530	2,773,550
Azusa, 1927	1,422,370	834,000	319,985	2,775	2,579,130
1928	1,323,900	781,880	224,655	5,385	2,235,820
Bell, 1927					
1928	2,153,975	1,797,980	422,565	10,655	4,385,175
Beverly Hills, 1927	29,632,175	15,685,600	5,238,665	91,095	50,647,535
1928	35,867,595	16,623,540	5,298,580	1,221,720	59,011,435
Burbank, 1927	14,785,875	5,377,655	1,832,615	37,985	22,034,130
1928	15,728,565	5,192,370	1,923,290	65,035	22,909,260
Claremont, 1927	1,050,655	1,618,330	417,550	17,845	3,104,380
1928	916,875	1,716,490	380,050	82,570	3,095,985
Compton, 1927	5,958,315	2,911,540	1,204,275	14,965	10,089,095
1928	5,861,210	2,887,695	988,175	26,195	9,763,275
Covina, 1927	906,265	837,030	461,605	6,770	2,211,670
1928	916,485	846,580	413,755	28,845	2,205,675
Culver City, 1927	6,543,250	3,164,390	2,387,795	18,200	12,113,635
1928	8,166,760	2,924,780	2,065,875	171,790	13,329,205
El Monte, 1927	1,095,805	790,680	402,695	4,555	2,293,735
1928	1,097,290	816,700	486,610	14,215	2,414,815
El Segundo, 1927	2,423,080	2,913,580	8,257,815	2,225	13,596,700
1928	2,962,140	2,754,325	8,412,345	11,875	14,140,685
Glendale, 1927	42,487,300	24,531,275	6,458,850	107,185	73,584,610
1928	43,095,165	23,976,890	6,556,430	478,200	74,106,685
Glendora, 1927	933,660	899,880	256,555	3,715	2,093,810
1928	944,740	859,870	234,345	42,250	2,081,205
Hawthorne, 1927	1,735,875	1,528,390	326,790	2,995	3,594,050
1928	2,143,180	1,432,490	249,795	3,640	3,829,105
Hermosa Beach, 1927	3,321,120	2,297,180	533,505	7,910	6,159,715
1928	3,578,540	2,056,835	559,120	25,650	6,220,145
Huntington Park, 1927	8,383,255	5,986,330	2,209,060	37,930	16,616,575
1928	9,487,440	5,932,815	2,038,835	126,030	17,585,120
Inglewood, 1927	8,936,740	5,283,630	1,576,950	23,960	15,821,280
1928	9,277,760	5,008,745	1,469,950	55,880	15,812,335
La Verne, 1927	783,810	778,600	179,505	3,215	1,745,130
1928	873,015	729,670	178,920	1,585	1,783,190
Long Beach, 1927	101,318,545	47,265,815	23,653,005	485,405	172,722,770
1928	105,679,675	45,950,490	20,772,120	1,372,060	173,774,345
Los Angeles, 1927	972,788,180	501,618,340	252,598,395	10,327,680	1,737,332,595
1928	1,083,443,575	498,685,230	228,359,825	34,183,855	1,844,672,495
Lynwood, 1927	2,173,205	1,382,630	300,370	6,625	3,862,830
1928	3,565,480	1,722,510	353,570	25,550	5,667,110
Manhattan Beach, 1927	2,924,920	1,160,140	4,179,555	375	8,264,990
1928	2,957,945	1,196,355	3,531,825	19,775	7,765,900
Maywood, 1927	1,360,985	1,292,835	361,240	510	3,015,570
1928	2,078,445	1,366,265	259,235	1,575	3,705,520
Monrovia, 1927	5,677,450	3,928,360	1,315,600	26,050	10,947,460
1928	5,428,215	3,704,020	1,225,220	131,630	10,489,085
Montebello, 1927	3,651,730	1,945,580	2,818,265	8,440	8,424,015
1928	6,881,260	1,813,970	980,555	44,985	9,720,770
Monterey Park, 1927	2,590,440	1,533,780	309,955	3,525	4,437,700
1928	2,739,005	1,422,470	336,690	8,890	4,507,055
Pasadena, 1927	63,592,805	39,297,720	19,624,425	441,300	122,956,250
1928	64,155,810	38,730,505	16,014,875	3,848,385	122,749,575
Pomona, 1927	7,572,450	6,080,350	2,487,540	154,120	16,294,460
1928	7,535,400	6,009,720	2,511,705	252,150	16,309,775
Redondo Beach, 1927	3,367,500	2,449,320	884,155	12,565	6,713,540
1928	4,925,875	2,535,780	904,135	30,375	8,396,165
San Fernando, 1927	2,771,305	1,679,020	668,015	14,170	5,132,510
1928	2,751,865	1,680,390	698,445	38,470	5,169,170
San Gabriel, 1927	3,453,760	1,815,210	406,430	5,970	5,681,370
1928	3,672,100	1,863,735	420,950	60,745	6,017,530
San Marino, 1927	5,845,050	3,229,415	1,588,360	20,230	10,683,055
1928	8,516,445	4,170,490	999,605	397,560	14,084,100
Santa Monica, 1927	30,481,265	15,703,525	5,265,740	107,570	51,561,100
1928	41,353,740	16,030,280	4,742,675	813,270	62,939,965
Sierra Madre, 1927	1,938,660	1,312,680	478,805	11,580	3,741,725
1928	2,138,780	1,286,010	420,220	65,265	3,910,275
Signal Hill, 1927	2,152,540	2,282,360	16,048,235	7,640	20,490,775
1928	13,173,930	2,519,780	10,269,260	13,500	25,976,470
South Gate, 1927	2,427,805	2,003,470	918,970	4,045	5,354,290
1928	5,197,110	3,155,485	961,745	12,475	9,326,815

SCHEDULE E—Continued

Assessment of Municipalities (Incorporated Cities and Towns) by County Assessors for the Years 1927 and 1928, Exclusive of Operative Property of Corporations Exempt from Local Taxation

Counties and cities	Value real estate	Improvements thereon	Personal property	Money and solvent credits	Total
Los Angeles—Continued					
South Pasadena, 1927	$6,200,290	$6,350,460	$2,118,840	$82,780	$14,752,370
1928	6,836,490	6,080,100	1,736,725	523,840	15,177,155
Torrance, 1927	7,785,625	3,701,725	4,957,850	74,780	16,519,980
1928	8,972,370	4,296,015	6,388,315	320,900	19,977,600
Tujunga, 1927	1,118,100	665,710	177,875	3,470	1,965,155
1928	1,118,305	661,450	166,985	19,525	1,966,265
Vernon City, 1927	19,082,320	8,552,545	17,361,270	505,090	45,501,225
1928	19,304,820	8,828,230	15,962,280	1,373,145	45,468,475
West Covina, 1927	1,689,945	831,145	103,330	2,255	2,626,675
1928	1,689,990	823,270	95,355	2,820	2,611,435
Whittier, 1927	5,604,240	4,542,405	1,940,720	47,635	12,135,000
1928	5,856,170	4,290,170	1,782,295	257,295	12,185,930
Madera—					
Chowchilla, 1927	231,755	216,555	114,996		563,306
1928	235,385	207,590	115,425		558,400
Madera, 1927	1,164,795	1,184,285	587,220	3,130	2,939,430
1928	1,175,260	1,217,180	560,128		2,952,568
Marin—					
Belvedere, 1927	254,460	246,360	100,650	1,265	602,735
1928	252,155	246,050	66,340	37,960	602,505
Corte Madera, 1927	256,315	193,240	30,290		479,845
1928	256,400	197,125	24,930		478,455
Larkspur, 1927	426,595	300,275	53,940		780,810
1928	424,805	313,015	43,245	875	781,940
Mill Valley, 1927	979,230	988,940	180,195		2,148,365
1928	978,615	1,057,840	154,125	455	2,191,035
Ross, 1927	653,390	694,115	262,630		1,610,135
1928	644,300	726,575	150,960	85,275	1,607,110
San Anselmo, 1927	900,035	1,159,250	186,405	445	2,246,135
1928	905,720	1,209,235	162,115	1,270	2,279,340
San Rafael, 1927	2,387,300	2,310,535	606,540	300	5,304,375
1928	2,404,130	2,383,955	487,780	75,345	5,351,210
Sausalito, 1927	880,140	918,045	155,575		1,953,760
1928	881,335	1,005,810	122,930	2,945	2,013,020
Mendocino—					
Fort Bragg, 1927	360,710	769,610	856,200	70	1,986,590
1928	360,670	742,620	850,698	100	1,954,088
Point Arena, 1927	90,910	75,740	51,440		218,090
1928	91,440	63,420	37,040		191,900
Ukiah, 1927	463,480	699,620	371,680	6,172	1,540,952
1928	464,120	707,230	356,580	13,520	1,541,450
Willits, 1927	227,370	357,050	198,750	770	783,940
1928	227,360	351,200	147,370	270	726,200
Merced—					
Atwater, 1927	101,060	171,825	85,665	1,495	360,045
1928	100,240	174,525	71,680	19,415	365,860
Gustine, 1927	69,765	211,785	132,305	80	413,935
1928	69,510	221,170	139,555	110	430,345
Livingston, 1927	119,665	134,580	77,575	695	332,515
1928	116,115	131,295	69,735	1,775	318,920
Los Banos, 1927	228,750	401,590	188,645		818,985
1928	242,335	436,980	171,115	3,565	853,995
Merced, 1927	842,240	1,434,325	878,380	6,745	3,161,690
1928	893,480	1,617,915	911,125	33,225	3,455,745
Modoc—					
Alturas, 1927	114,110	304,498	207,115	1,610	627,333
1928	158,280	319,800	138,655		616,735
Monterey—					
Carmel, 1927	583,520	896,405	218,350		1,698,275
1928	631,240	991,435	229,895		1,852,570
King City, 1927	220,295	270,375	205,915		696,585
1928	301,410	302,940	162,200		766,550
Monterey, 1927	1,691,670	1,808,150	982,879		4,482,699
1928	2,075,815	2,051,300	1,157,340		5,284,455
Pacific Grove, 1927	881,200	1,289,380	349,315		2,519,895
1928	1,039,145	1,525,910	350,510		2,914,565
Salinas, 1927	1,543,125	1,756,030	783,540		4,082,695
1928	1,830,495	2,055,460	867,455		4,753,410
Soledad, 1927	51,640	94,830	96,890		243,360
1928	52,880	102,110	89,495		244,485
Napa—					
Calistoga, 1927	285,795	525,293	219,142		1,070,230
1928	288,860	541,410	197,136		1,027,406
Napa, 1927	1,675,743	2,398,065	1,052,722		5,126,530
1928	1,671,005	2,456,717	1,051,598		5,179,320
St. Helena, 1927	577,430	688,268	298,482		1,564,180
1928	574,985	702,938	273,437		1,551,360

SCHEDULE E—Continued

Assessment of Municipalities (Incorporated Cities and Towns) by County Assessors for the Years 1927 and 1928, Exclusive of Operative Property of Corporations Exempt from Local Taxation

Counties and cities	Value real estate	Improvements thereon	Personal property	Money and solvent credits	Total
Nevada—					
Grass Valley, 1927	$358,740	$793,455	$332,070	$18,110	$1,502,375
1928	358,285	814,830	314,660	14,550	1,502,325
Nevada City, 1927	139,380	417,050	163,685	26,170	746,285
1928	140,445	427,345	156,545	24,700	749,035
Orange—					
Anaheim, 1927	3,734,370	3,082,640	1,001,455	395	7,818,860
1928	3,727,060	3,090,055	1,001,970		7,819,085
Brea, 1927	577,035	342,980	384,265	325	1,304,605
1928	563,535	393,145	400,280		1,356,960
Fullerton, 1927	4,881,630	3,173,610	4,580,215	6,625	12,642,080
1928	5,022,240	3,484,040	3,933,815	1,550	12,441,645
Huntington Beach, 1927	1,944,255	751,340	7,793,565		10,489,160
1928	1,747,255	698,570	13,510,890		15,956,715
Laguna Beach, 1927					
1928	2,064,815	657,905	135,025		2,857,745
La Habra, 1927	438,400	326,675	146,335		971,410
1928	497,685	347,450	138,860		983,995
Newport Beach, 1927	3,318,900	976,300	356,265	4,720	4,656,185
1928	3,951,970	1,153,505	495,790	1,775	5,603,040
Orange, 1927	2,655,765	2,100,825	625,365	6,735	5,388,690
1928	2,704,405	2,163,400	598,975	3,400	5,470,180
Placentia, 1927	125,335	214,680	102,590	80	442,685
1928	125,345	221,115	102,870		449,330
San Clemente, 1927					
1928	630,515	215,940	61,325		907,780
Santa Ana, 1927	10,365,850	6,920,730	2,519,560	29,815	19,835,955
1928	10,749,075	7,116,720	2,529,145	59,060	20,454,000
Seal Beach, 1927	1,260,540	170,405	106,450		1,537,395
1928	1,322,800	676,590	182,615		2,182,005
Tustin, 1927					
1928	287,235	208,865	104,710	700	601,510
Placer—					
Auburn, 1927	475,035	885,065	189,520	495	1,550,115
1928	479,395	936,620	189,395		1,605,410
Colfax, 1927	57,900	212,950	45,570	50	316,470
1928	57,625	212,325	45,035		314,985
Lincoln, 1927	141,410	588,730	146,640	505	877,285
1928	139,650	603,820	159,775		903,245
Rocklin, 1927	35,480	83,385	14,585	425	133,875
1928	35,610	80,885	16,730		133,225
Roseville, 1927	663,765	1,770,070	268,955	2,770	2,705,560
1928	655,815	1,804,270	228,850		2,688,935
Riverside—					
Banning, 1927	368,530	440,590	160,000	4,110	973,230
1928	385,330	452,580	141,700	2,600	982,210
Beaumont, 1927	164,460	271,670	92,000		528,130
1928	179,150	281,530	96,580		557,260
Blythe, 1927	111,980	188,630	90,000	1,700	395,310
1928	108,840	182,350	76,070		367,260
Corona, 1927	1,566,140	1,761,010	400,000	2,380	3,729,530
1928	1,659,140	1,846,880	438,930	1,700	3,946,650
Elsinore, 1927	359,240	374,030	80,620	940	814,830
1928	371,760	376,910	85,260		833,930
Hemet, 1927	349,800	543,650	220,000		1,113,450
1928	352,510	593,060	228,400	730	1,174,700
Perris, 1927	66,140	98,720	43,590		208,450
1928	84,190	99,320	68,830		252,340
Riverside, 1927	5,578,750	8,581,280	2,100,000	144,200	16,404,230
1928	6,197,510	9,141,870	2,175,620	61,000	17,576,000
San Jacinto, 1927	219,990	264,880	111,000	750	596,620
1928	221,470	283,060	104,430		608,960
Sacramento—					
Isleton, 1927					
1928	22,170	195,350	98,420		315,940
North Sacramento, 1927					
1928	444,150	499,960	70,120		1,014,230
Sacramento, 1927	40,623,190	37,109,090	11,901,460		89,633,740
1928	40,678,420	38,403,320	7,664,100		86,745,840
San Benito—					
Hollister, 1927	613,670	947,375	462,655	17,070	2,040,770
1928	612,680	1,009,505	444,155	38,685	2,105,025
San Juan, 1927	55,530	102,950	42,870	1,860	203,210
1928	55,610	109,380	35,175	1,690	201,855

SCHEDULE E—Continued

Assessment of Municipalities (Incorporated Cities and Towns) by County Assessors for the Years 1927 and 1928, Exclusive of Operative Property of Corporations Exempt from Local Taxation

Counties and cities	Value real estate	Improvements thereon	Personal property	Money and solvent credits	Total
San Bernardino—					
Chino, 1927	$525,330	$385,680	$126,860		$1,037,870
1928	528,460	390,150	113,070		1,031,680
Colton, 1927	860,680	848,330	381,690	$3,050	2,093,750
1928	888,680	898,170	379,420	2,030	2,168,300
Needles, 1927	233,380	360,940	141,350		735,670
1928	232,270	373,180	145,150		750,600
Ontario, 1927	2,080,320	2,492,540	974,190	890	5,547,940
1928	2,118,030	2,614,620	947,610	11,060	5,661,320
Redlands, 1927	3,352,830	3,656,750	1,144,050	24,900	8,178,530
1928	3,746,790	3,829,190	1,067,820	134,980	8,778,780
Rialto, 1927	486,950	418,460	131,920		1,037,370
1928	486,980	447,240	124,150		1,058,370
San Bernardino, 1927	6,979,360	6,156,170	2,376,195	29,050	15,540,775
1928	7,480,300	6,728,640	2,507,060	8,550	16,724,550
Upland, 1927	1,123,800	1,158,590	366,940	2,820	2,652,150
1928	1,131,170	1,170,180	313,780	24,390	2,639,520
San Diego—					
Chula Vista, 1927	1,231,505	452,065	395,850		2,079,420
1928	1,334,910	460,930	331,738		2,127,578
Coronado, 1927	2,430,980	1,356,010	227,485		4,014,475
1928	2,675,685	1,445,850	299,124	6,495	4,427,154
El Cajon, 1927	129,865	87,870	50,975		268,710
1928	157,715	101,390	70,909		330,014
Escondido, 1927	557,360	341,995	323,869		1,223,224
1928	664,840	354,955	311,665		1,331,460
La Mesa, 1927	501,810	284,570	66,405		852,785
1928	608,175	310,600	78,957		997,732
National City, 1927	1,219,070	668,190	201,820	100	2,089,180
1928	1,328,580	691,285	199,772	50	2,219,687
Oceanside, 1927	716,915	304,190	169,100		1,190,205
1928	456,660	245,445	130,813		832,918
San Diego, 1927	50,567,715	22,164,420	12,768,520	235,645	85,736,300
1928	54,954,105	24,853,240	14,714,675	431,835	94,953,885
San Joaquin—					
Lodi, 1927	1,218,420	2,405,635	762,450	1,465	4,387,970
1928	1,210,090	2,412,535	722,725	3,560	4,348,910
Manteca, 1927	392,195	440,080	140,000	1,135	973,410
1928	388,160	440,940	142,585	805	973,490
Stockton, 1927	16,334,145	17,066,105	7,174,415	112,635	40,687,300
1928	16,271,545	17,344,255	7,206,100	204,705	41,026,605
Tracy, 1927	595,540	786,830	341,645	1,765	1,725,780
1928	594,915	822,730	318,515	5,520	1,741,680
San Luis Obispo—					
Arroyo Grande, 1927	182,955	182,230	82,960	3,275	451,420
1928	182,345	188,550	78,920	2,370	452,195
Paso Robles, 1927	506,390	737,550	379,925	285	1,624,150
1928	501,130	741,300	383,215	925	1,626,570
San Luis Obispo, 1927	996,490	1,850,545	936,675	53,720	3,837,430
1928	968,725	1,939,500	933,140	36,590	3,907,955
San Mateo—					
Atherton, 1927	1,238,975	949,390	164,050	69,600	2,422,015
1928	1,270,790	994,450	176,075	70,600	2,511,915
Belmont, 1927	334,915	151,095	15,750		501,760
1928					
Burlingame, 1927	2,058,200	2,828,200	358,060	1,500	5,245,960
1928	2,059,060	3,038,150	324,375	350	5,421,935
Daly City, 1927	549,970	624,860	41,950		1,216,780
1928	634,570	768,340	34,555		1,437,465
Hillsborough, 1927	2,956,375	1,789,250	567,475	345,700	5,658,800
1928	2,790,325	1,971,200	518,550	344,350	5,624,425
Lawndale, 1927	270,160	54,815	13,150		338,125
1928	455,370	86,300	12,575		554,245
Menlo Park, 1927					
1928	440,700	335,275	28,950		804,925
Redwood City, 1927	1,518,895	1,341,490	287,420		3,147,805
1928	1,516,370	1,447,180	280,725	3,400	3,247,675
San Bruno, 1927	735,280	389,460	8,885		1,133,625
1928	811,615	335,000	16,820		1,163,435
San Carlos, 1927	568,000	176,210	13,500		757,710
1928	561,055	227,050	13,925	1,500	803,530
San Mateo, 1927	2,350,715	2,315,400	508,372		5,174,487
1928	2,642,445	2,488,965	366,595	77,400	5,575,405
South San Francisco, 1927	878,745	1,139,100	472,760		2,490,605
1928	865,920	1,094,160	439,550		2,399,630

SCHEDULE E Continued

Assessment of Municipalities (Incorporated Cities and Towns) by County Assessors for the Years 1927 and 1928, Exclusive of Operative Property of Corporations Exempt from Local Taxation.

Counties and cities	Value real estate	Improvements thereon	Personal property	Money and solvent credits	Total
Santa Barbara—					
Lompoc, 1927	$347,450	$333,720	$362,360	$2,440	$1,046,970
1928	362,730	375,240	323,590	6,440	1,068,000
Santa Barbara, 1927	9,559,410	12,357,125	4,264,640	940,895	27,122,070
1928	9,810,005	12,972,355	4,223,925	799,625	27,805,910
Santa Maria, 1927	1,493,015	1,300,625	758,495	19,825	3,571,960
1928	1,538,550	1,427,190	795,795	13,895	3,775,410
Santa Clara—					
Alviso, 1927	200,400	47,845	31,995		280,240
1928	199,275	50,455	41,770		291,500
Gilroy, 1927	395,530	787,505	220,980	905	1,404,920
1928	378,275	721,495	172,075	3,285	1,275,130
Los Gatos, 1927	594,725	1,122,655	270,295	7,025	1,994,700
1928	605,415	1,162,325	252,705	8,525	2,028,970
Mayfield, 1927	415,740	509,440	80,355		1,005,535
1928					
Morgan Hill, 1927	146,915	162,905	52,710		362,530
1928	148,575	167,600	37,330		353,505
Mountain View, 1927	275,705	640,595	124,325	300	1,040,925
1928	283,540	668,415	122,885		1,074,840
Palo Alto, 1927	2,516,045	4,491,495	646,075	88,625	7,742,240
1928	2,985,355	5,522,360	747,985	83,015	9,338,715
San Jose, 1927	17,347,185	18,327,105	4,657,550	76,040	40,407,880
1928	17,311,905	19,031,105	4,454,485	47,150	40,844,645
Santa Clara, 1927	937,655	1,519,955	751,565	17,220	3,226,395
1928	938,755	1,598,470	631,090	7,725	3,176,040
Sunnyvale, 1927	475,875	641,265	244,285	175	1,361,600
1928	477,305	689,985	215,970	285	1,383,545
Willow Glen, 1927					
1928	622,880	895,990	113,120	3,035	1,635,025
Santa Cruz—					
Santa Cruz, 1927	4,087,285	3,283,465	1,051,920	26,500	8,449,170
1928	4,134,795	3,363,315	939,610	7,135	8,444,855
Watsonville, 1927	1,260,695	1,569,605	769,540	7,120	3,606,960
1928	1,268,125	1,625,350	713,515	3,602	3,610,592
Shasta—					
Kennett, 1927	12,985	30,240	15,655	675	59,525
1928	12,855	29,860	16,380	675	59,770
Redding, 1927	558,070	1,193,655	798,575	2,620	2,552,920
1928	555,100	1,218,975	796,335	7,850	2,578,260
Sierra—					
Loyalton, 1927	124,005	109,350	118,450		351,805
1928	106,785	124,100	108,615		339,500
Siskiyou—					
Dorris, 1927	42,235	81,720	67,490		191,445
1928	43,625	85,145	63,560		192,330
Dunsmuir, 1927	139,695	511,565	256,045		907,305
1928	143,675	521,630	247,490		912,795
Etna, 1927	44,950	110,220	84,415		239,585
1928	45,835	109,840	66,035		221,710
Fort Jones, 1927	25,380	91,080	67,810		184,270
1928	26,530	90,600	71,065		188,195
Montague, 1927	66,940	111,190	99,035		277,165
1928	68,530	112,285	116,100		296,915
Mt. Shasta, 1927	118,065	248,800	182,430		549,295
1928	121,945	255,850	186,720		564,515
Yreka, 1927	115,965	495,600	249,540		861,105
1928	172,980	523,755	252,515		949,250
Solano—					
Benicia, 1927	278,165	538,530	200,050		1,016,745
1928	279,490	543,775	186,905		1,010,170
Dixon, 1927	137,050	418,475	172,405	703	728,633
1928	139,060	435,075	167,155	603	741,893
Fairfield, 1927	77,610	241,825	103,050	4,610	427,095
1928	138,885	248,955	101,540	4,275	493,655
Rio Vista, 1927	94,085	381,450	181,100		656,635
1928	93,060	388,585	178,955		660,600
Suisun, 1927	131,080	272,250	112,655		515,985
1928	133,345	296,850	123,992	700	554,887
Vacaville, 1927	150,890	411,625	181,320	6,913	750,748
1928	151,635	432,215	176,465	28,020	788,335
Vallejo, 1927	1,722,395	3,541,470	939,753	5,729	6,209,347
1928	1,759,695	3,569,945	862,864	6,927	6,199,431

SCHEDULE E – Continued

Assessment of Municipalities (Incorporated Cities and Towns) by County Assessors for the Years 1927 and 1928, Exclusive of Operative Property of Corporations Exempt from Local Taxation

Counties and cities	Value real estate	Improvements thereon	Personal property	Money and solvent credits	Total
Sonoma—					
Cloverdale, 1927	$112,905	$185,650	$40,225	$690	$339,470
1928	112,115	188,150	43,505		343,770
Healdsburg, 1927	341,715	609,820	175,725	2,715	1,129,975
1928	385,610	615,785	163,695		1,165,090
Petaluma, 1927	1,338,810	1,970,425	556,355	26,415	3,892,005
1928	1,354,040	1,997,615	633,135		3,984,790
Santa Rosa, 1927	2,254,015	3,571,855	689,710	5,875	6,521,455
1928	2,258,400	3,617,720	631,335		6,507,455
Sebastopol, 1927	213,995	431,225	89,700	70	734,990
1928	216,875	444,600	84,190		745,665
Sonoma, 1927	170,680	280,025	59,655		510,360
1928	170,655	285,770	55,080		511,505
Stanislaus—					
Ceres, 1927	75,935	137,300	60,245	2,800	276,280
1928	77,080	149,160	58,650	3,005	287,895
Modesto, 1927	2,682,115	4,239,085	2,272,250	51,315	9,244,765
1928	2,691,140	4,348,075	2,180,545	111,820	9,331,580
Newman, 1927	267,485	329,500	179,070	2,815	778,870
1928	267,495	332,140	190,230	2,600	792,465
Oakdale, 1927	272,370	422,810	243,545	4,150	942,875
1928	273,145	436,760	209,090	1,310	920,305
Patterson, 1927	168,910	187,745	104,715	305	461,675
1928	170,015	195,050	103,035	505	468,605
Riverbank, 1927	88,020	113,140	46,975	940	249,075
1928	86,935	110,845	39,650	990	238,420
Turlock, 1927	900,680	1,282,080	670,550	10,530	2,863,840
1928	901,340	1,311,435	697,840	27,910	2,938,525
Sutter—					
Yuba City, 1927	258,800	613,015	328,576	1,590	1,201,981
1928	266,760	708,080	196,225		1,171,065
Tehama—					
Corning, 1927	226,265	405,895	240,710	1,400	874,270
1928	224,605	407,650	218,135	2,335	852,725
Red Bluff, 1927	575,885	984,955	504,865	9,150	2,074,855
1928	574,130	998,450	457,760	7,745	2,038,085
Tehama, 1927	43,420	35,240	26,850	750	106,260
1928	43,455	35,385	20,285	200	99,325
Tulare—					
Dinuba, 1927	440,690	1,113,820	455,023	50	2,009,593
1928	474,680	1,051,470	386,988	683	1,913,821
Exeter, 1927	233,980	572,065	234,880	1,535	1,042,460
1928	245,910	579,430	182,990	6,090	1,014,420
Lindsay, 1927	487,200	805,365	491,650	850	1,785,065
1928	506,339	767,700	468,642		1,742,681
Porterville, 1927	790,260	1,553,100	670,958	6,645	3,020,963
1928	811,275	1,558,010	642,845	5,505	3,017,635
Tulare, 1927	740,630	1,554,590	664,836	900	2,960,956
1928	764,990	1,567 045	633,845	3,190	2,969,070
Visalia, 1927	1,183,600	1,934,195	940,975	11,835	4,070,605
1928	1,190,527	1,929,338	900,609	6,270	4,026,744
Tuolumne—					
Sonora, 1927	277,685	736,620	294,490		1,308,795
1928	278,765	770,105	285,135		1,334,005
Ventura—					
Fillmore, 1927	357,075	413,675	170,490	2,960	944,200
1928	355,610	473,350	178,040		1,006,410
Ojai, 1927	205,210	203,250	60,940	1,180	470,580
1928	211,985	287,035	78,520		577,540
Oxnard, 1927	861,930	987,800	627,165	12,520	2,489,415
1928	834,330	1,092,670	684,340	17,560	2,629,100
Santa Paula, 1927	1,010,950	1,364,920	494,376	700	2,870,946
1928	1,052,590	1,443,420	488,380		2,964,360
Ventura, 1927	2,612,360	2,453,220	994,730	18,340	6,078,650
1928	2,771,520	2,793,770	1,238,555	14,920	6,818,765
Yolo—					
Davis, 1927	158,745	404,270	152,075		715,090
1928	158,395	418,180	157,295		733,870
Winters, 1927	145,855	200,385	139,360		485,600
1928	146,300	208,350	122,015		476,665
Woodland, 1927	677,265	1,943,295	728,885		3,349,445
1928	693,505	1,973,415	722,575		3,389,495
Yuba—					
Marysville, 1927	2,269,300	2,861,790	1,600,515	42,315	6,773,920
1928	2,257,625	3,017,890	1,584,440	43,490	6,903,445
Wheatland, 1927	35,855	132,545	75,680	1,240	245,320
1928	35,595	131,425	72,870	1,500	241,390

SCHEDULE F

Showing Certain Kinds of Property Assessed and the Assessed Value for 1928

Counties	Pure bred cattle		Stock cattle		Dairy cows		Hogs	
	Number	Value	Number	Value	Number	Value	Number	Value
Alameda	650	$48,750	25,000	$500,000	10,000	$400,000	15,000	$90,000
Alpine			797	17,717	113	4,520	22	110
Amador	17	1,675	10,865	206,370	996	34,790	2,286	8,440
Butte			15,800	316,000	1,500	52,500	10,500	52,500
Calaveras	200	8,000	6,000	100,000	50	1,500	1,000	5,000
Colusa	155	1,550	8,642	129,400	3,720	130,240	7,815	21,400
Contra Costa	650	97,500	11,240	146,120	9,360	374,400	*450,300	18,040
Del Norte	93	9,300	1,012	20,240	5,286	185,010		
El Dorado	140	7,000	7,500	112,500	1,516	45,300	1,200	12,000
Fresno	307	23,025	22,296	309,532	26,559	1,062,360	6,214	31,070
Glenn	1,600	96,000	14,000	280,000	5,600	196,000	9,000	45,000
Humboldt	115	5,750	26,050	437,600	24,800	992,000	2,333	11,665
Imperial			31,840	955,200	23,492	936,680	14,512	72,560
Inyo	140	7,000	9,181	136,630	878	28,600	422	2,813
Kern	400	20,000	59,341	1,038,275	6,125	239,560	*527,001	27,990
Kings			12,128	104,745	21,392	804,075	*732,750	29,310
Lake			3,504	58,895	1,339	40,170	2,424	8,590
Lassen	850	34,000	18,000	450,000	4,000	160,000	2,500	18,750
Los Angeles	459	27,355	5,943	208,837	27,582	1,410,505	6,814	34,450
Madera	239	13,011	22,573	286,003	9,288	294,045	*514,400	20,576
Marin	556	27,670	9,484	101,570	20,573	524,780	3,803	19,360
Mariposa			10,000	200,000	100	4,000	1,500	4,500
Mendocino	300	30,000	10,000	250,000	7,500	300,000	*100,000	4,000
Merced	945	56,700	19,670	255,110	45,100	1,804,000	7,200	36,000
Modoc	190	11,400	36,843	644,752	2,399	71,970	1,817	9,085
Mono			2,076	10,056	195	5,850	80	875
Monterey	780	78,000	32,874	657,480	24,645	985,800	11,360	56,800
Napa	750	60,000	7,000	210,000	10,000	400,000	15,000	105,000
Nevada	320	20,800	3,500	70,000	1,150	40,250	435	2,825
Orange			9,500	475,000	8,600	1,075,000	2,500	50,000
Placer			5,620	74,300	840	29,400	1,210	6,050
Plumas	60	4,500	4,648	114,540	1,944	77,910	407	3,705
Riverside	520	15,600	3,830	45,960	8,315	203,500	2,093	8,620
Sacramento	1,600	112,000	10,000	150,000	8,000	280,000	3,000	12,000
San Benito	481	19,320	31,201	614,035	2,156	104,750	2,803	11,465
San Bernardino	302	23,790	5,395	234,480	8,872	759,780	32,403	212,490
San Diego			15,750	240,000	6,000	180,000	12,780	90,490
San Francisco								
San Joaquin	891	80,100	9,408	122,304	24,209	968,360	*727,620	29,104
San Luis Obispo	950	47,500	31,600	474,000	23,000	632,500	9,750	57,500
San Mateo								
Santa Barbara	1,000	40,000	43,000	860,000	5,500	220,000	6,000	36,000
Santa Clara	1,550	155,000	27,000	675,000	5,600	280,000	3,700	37,000
Santa Cruz	160	8,000	307	6,180	3,249	81,225	*41,200	2,060
Shasta			24,644	492,880	1,980	69,300	7,767	31,070
Sierra	69	1,625	1,975	29,050	972	24,300		
Siskiyou	3,761	225,660	11,271	225,420	6,283	251,320	6,029	30,145
Solano	350	21,000	7,233	108,500	7,232	253,135	2,169	10,845
Sonoma	500	25,000	10,000	200,000	20,000	500,000	4,000	20,000
Stanislaus	1,090	59,715	19,173	305,705	66,148	2,125,170	*485,135	19,405
Sutter	7	460	1,087	18,720	4,050	148,425	4,384	18,135
Tehama	326	19,560	12,025	240,500	3,720	130,200	6,025	24,100
Trinity			6,267	125,340	989	29,670	643	3,215*
Tulare	2,000	120,000	48,000	624,000	48,500	1,940,000	24,000	96,000
Tuolumne	125	11,250	7,200	216,000	300	18,000	300	6,000
Ventura	200	20,000	8,400	126,000	5,000	150,000		
Yolo	1,520	95,700	6,625	108,210	8,910	305,650	28,100	85,300
Yuba			5,644	101,575			887	4,435
Totals	27,228	$1,790,266	810,362	$15,250,731	575,621	$22,366,500		$1,653,813

*Pounds

SCHEDULE F—Continued

Showing Certain Kinds of Property Assessed and the Assessed Value for 1928

Counties	Mules		Horses		Sheep		Stock goats	
	Number	Value	Number	Value	Number	Value	Number	Value
Alameda	1,000	$75,000	8,500	$425,000	40,000	$160,000	500	$1,000
Alpine	6	300	60	3,000	3,275	11,888		
Amador	43	17,000	849	25,365	16,274	49,045	2,078	3,105
Butte	420	21,000	2,500	100,000	45,000	180,000	250	375
Calaveras	10	400	400	1,200	9,000	27,000	500	500
Colusa	756	25,275	1,250	31,150	101,700	406,300		
Contra Costa	300	15,000	4,700	235,000	27,600	110,400		
Del Norte			125	5,000	335	1,005		
El Dorado	57	3,990	2,000	80,000	10,500	42,000	4,200	6,300
Fresno	3,996	119,880	13,125	328,125	140,711	393,989	111	222
Glenn	1,000	50,000	2,500	75,000	170,000	680,000	2,000	4,000
Humboldt	151	4,530	3,368	145,300	77,361	348,125	4,023	10,345
Imperial	2,169	86,760	5,503	110,060	33,797	101,391	1,460	4,380
Inyo	337	5,730	1,544	32,211	7,450	41,450		
Kern	2,072	53,020	6,202	135,720	130,437	357,865	746	1,490
Kings	834	27,520	4,283	123,690	43,009	143,640		
Lake	72	2,065	937	29,170	16,805	50,505	871	1,475
Lassen	300	12,000	4,000	160,000	35,000	210,000		
Los Angeles	2,351	119,600	7,138	313,730	2,308	4,640	655	2,915
Madera	1,321	32,755	4,595	88,735	46,772	125,145	631	1,440
Marin	7	240	1,602	64,140	7,076	21,575		
Mariposa	50	1,250	700	14,000	15,000	75,000	300	300
Mendocino	150	3,000	1,000	30,000	130,000	520,000	500	500
Merced	1,820	54,600	8,315	207,875	61,100	244,400	840	1,680
Modoc	241	4,820	4,593	22,965	67,439	337,195	245	490
Mono	25	1,230	260	8,950	13,446	54,284	308	1,232
Monterey	940	37,600	6,520	195,600	39,300	157,200	320	640
Napa	1,000	50,000	2,000	80,000	30,000	150,000	250	1,250
Nevada	44	1,100	590	23,600	10,100	40,400	630	1,260
Orange	1,950	195,000	3,500	262,500	900	10,800		
Placer	260	13,000	1,830	54,900	38,600	154,400	560	840
Plumas	14	580	737	65,080	3,327	12,255	15	45
Riverside	1,085	28,300	4,545	113,800	2,525	7,610	215	560
Sacramento	150	6,000	900	22,500	25,090	100,600	200	300
San Benito	25	860	2,541	91,445	38,014	117,275	260	540
San Bernardino	854	77,970	2,940	255,585	3,370	19,980		
San Diego	1,000	33,000	7,450	225,000	5,000	16,000		
San Francisco								
San Joaquin	1,101	44,040	7,310	292,400	50,850	203,400	391	782
San Luis Obispo	360	14,400	4,520	135,600	8,500	34,000	240	480
San Mateo								
Santa Barbara			2,800	112,000	13,000	52,000		
Santa Clara	170	17,000	2,850	142,500			200	2,400
Santa Cruz	30	600	1,590	47,700	582	1,745		
Shasta	238	7,140	1,980	49,500	21,344	85,375	2,499	3,750
Sierra	8	225	326	9,200	1,090	2,650		
Siskiyou	183	7,320	4,782	215,190	43,280	216,400	293	1,465
Solano	608	30,430	4,010	200,525	106,400	425,600		
Sonoma	100	2,500	1,000	25,000	40,000	120,000	1,000	2,000
Stanislaus	1,554	48,820	9,005	262,125	48,447	145,490	610	3,050
Sutter	492	18,350	2,115	61,950	37,355	148,660	120	780
Tehama	671	26,130	1,997	39,940	173,150	692,600	8,250	12,525
Trinity	101	3,030	651	19,530	3,867	15,468	461	922
Tulare	4,000	12,000	14,000	35,000	95,000	380,000	600	1,200
Tuolumne	35	1,400	400	12,000	4,503	31,520	1,100	2,200
Ventura	750	22,500	3,500	105,000	4,400	8,800		
Yolo	1,350	52,100	5,050	121,200	171,000	662,100		
Yuba	174	3,995	1,195	26,675	35,439	142,225	248	495
Totals	38,735	$1,486,295	192,683	$6,098,431	2,305,828	$8,850,795	38,780	$79,233

SCHEDULE F—Continued

Showing Certain Kinds of Property Assessed and the Assessed Value for 1928

Counties	Milk goats		Poultry		Automobiles	
	Number	Value	Dozen	Value	Number	Assessment
Alameda	3,500	$35,000	70,000	$70,000	114,030	$12,543,300
Alpine			47	141	30	6,350
Amador			690	1,955	1,860	242,375
Butte	75	750	8,750	43,750	8,634	1,009,148
Calaveras	15	150	1,000	3,000	1,500	300,000
Colusa			1,000	5,000	3,270	536,700
Contra Costa	100	1,000	9,150	36,600	17,120	2,996,000
Del Norte					730	109,500
El Dorado	400	2,000	2,500	12,500	2,400	283,200
Fresno	210	2,100	16,239	64,956	39,452	7,890,400
Glenn	50	500	40,000	200,000	3,800	475,000
Humboldt	47	470	8,063	24,190	10,808	1,806,990
Imperial	845	2,535	9,138	45,690	10,571	1,057,100
Inyo			765	3,825	2,051	338,924
Kern			8,646	39,040	30,096	3,677,230
Kings			3,585	14,065	5,577	697,645
Lake			1,714	8,570	1,847	213,580
Lassen			1,500	7,500	3,219	643,800
Los Angeles	928	4,740	150,568	466,015	663,737	132,412,637
Madera	29	285	2,360	9,955	4,981	555,779
Marin	204	370	27,721	70,275	6,776	1,003,075
Mariposa	50	100	150	750	1,000	200,000
Mendocino			15,000	45,000	5,400	540,000
Merced	8	80	11,220	44,880	10,586	952,740
Modoc			849	4,245	816	91,812
Mono			992	4,960	95	17,755
Monterey	100	700	12,680	50,720	14,074	2,111,100
Napa	1,000	10,000	25,000	100,000	7,000	1,750,000
Nevada			960	4,800	2,510	335,560
Orange	175	3,500	16,800	201,600	34,500	15,525,000
Placer	172	860	1,075	5,375	8,775	789,750
Plumas			443	1,390	1,381	260,980
Riverside	160	810	28,130	90,200	18,900	2,080,400
Sacramento	150	750	28,000	140,000	27,250	2,725,000
San Benito			6,090	30,450	3,406	431,370
San Bernardino	58	255	36,362	114,730	29,309	9,434,220
San Diego	750	2,400	27,500	127,500	49,993	10,753,275
San Francisco					98,511	21,610,044
San Joaquin			20,078	80,315	25,780	3,717,991
San Luis Obispo			5,260	15,780	5,130	564,500
San Mateo					14,000	1,750,000
Santa Barbara			9,000	45,000	18,880	3,140,500
Santa Clara	400	2,800	31,190	187,140	35,200	6,688,000
Santa Cruz	87	435	19,468	47,670	10,688	1,036,815
Shasta			3,155	15,775	3,565	306,425
Sierra					431	70,065
Siskiyou	37	370	4,052	20,260	5,820	1,164,000
Solano			6,036	24,145	11,113	1,749,255
Sonoma	100	300	500,000	1,500,000	15,000	3,000,000
Stanislaus	395	1,730	27,708	110,835	19,523	2,284,545
Sutter			6,457	35,055	4,272	515,510
Tehama	10	100	5,376	26,880	3,987	558,180
Trinity			304	1,520	414	41,895
Tulare	250	2,500	32,550	130,200	21,000	2,100,000
Tuolumne	10	50	1,400	7,000	1,460	292,000
Ventura					16,691	2,503,650
Yolo			8,200	41,000	7,120	1,052,240
Yuba			1,594	5,970	3,228	476,665
Totals	10,315	$77,640	1,256,515	$4,388,172	1,469,297	$271,419,885

SCHEDULE G

Number of Fruit Trees Growing in Spring of 1928

Counties	Apple		Apricot		Cherry		Fig	
	Bearing	Non-Bearing	Bearing	Non-Bearing	Bearing	Non-Bearing	Bearing	Non-Bearing
Alameda	300,000	1,000	25,000	2,000	80,000	2,000	2,000	
Alpine	650		8		58			
Amador	5,500	250	1,060		2,500		500	
Butte	32,600	4,700	8,500	1,150	4,500	1,750	19,000	12,500
Calaveras	6,000	1,000	2,000	100	500	100	400	100
Colusa	1,000		25,000	15,000	100		3,000	750
Contra Costa	1,500	1,350	108,000	7,125	12,000	5,000	2,500	1,000
Del Norte								
El Dorado	37,310	1,400	1,920	80	24,000	2,000	920	40
Fresno	22,000		20,000				1,500,000	
Glenn	8,000	3,000	250,000	100,000	2,500	1,000	140,000	100,000
Humboldt	62,000		550		2,400			
Imperial			2,455	386			399	806
Inyo								
Kern	68,250		90,080	4,400	2,100	500	9,880	3,200
Kings			298,340					
Lake	20,150	1,620	3,290	1,360	1,037	885	956	625
Lassen	9,000		4,000		2,800			
Los Angeles	11,063	5,926	13,290	1,581	1,063	60	4,922	382
Madera	7,557	1,716	101,952	9,947	22	40	86,895	1,797
Marin	500		200		200			
Mariposa	22,000		500		50		500	
Mendocino	93,000		250		1,200		200	
Merced	9,000	2,600	13,490	120	1,500	1,800	644,000	161,000
Modoc	9,000	1,000	500	100	4,000	200		
Mono								
Monterey	90,400		61,300		2,300			
Napa	50,000	30,000	10,000	10,000	50,000	20,000	6,000	3,000
Nevada	20,600	500	50	10	1,450	20	60	10
Orange	11,000	6,000	12,000	300			1,850	
Placer	49,918	2,442	19,280	943	62,773	22,033	6,564	182
Plumas	3,340				158			
Riverside	108,120	2,580	399,000	93,450	36,160	35,840	9,400	14,100
Sacramento	40,000	6,000	28,000	8,000	25,000	6,000	12,000	1,000
San Benito	11,543		358,807		997			
San Bernardino	520,650	4,140	202,960	800	43,290	12,420	4,225	2,990
San Diego	22,250		8,000		1,250		1,800	
San Francisco								
San Joaquin	16,324	4,012	113,396	62,140	197,105	12,751	93,500	63,529
San Luis Obispo	80,000	20,000	100,000	2,000	3,500	200	4,000	200
San Mateo	25,806		2,016		1,500		300	
Santa Barbara	18,000	7,700	29,000	19,800	3,500	1,700	600	1,100
Santa Clara	132,550		2,000,100		450,000		4,700	
Santa Cruz	387,800	57,552	63,300	55,293	14,383	760		
Shasta	25,000	5,692	3,750	1,984	3,000	1,185	2,700	500
Sierra	6,000	400			255	25		
Siskiyou								
Solano	3,500		215,400		99,560		6,100	
Sonoma	55,000	28,000	600	300	9,000	1,500		
Stanislaus	6,500		318,706		18,700		168,900	
Sutter	3,831		17,449	1,030	17,810	1,607	6,487	440
Tehama	25,000	2,000	45,000		4,500	900	8,500	1,800
Trinity	6,700	3,400	200	200	300	200	50	10
Tulare	1,600	653	4,672	1,092	115	200	5,918	3,116
Tuolumne	12,600	15,000	300	150	700	300	800	220
Ventura			630,000		1,500	20,000		
Yolo	5,000		194,200		2,000		37,500	
Yuba	9,100	4,200	6,000		2,500	9,000	4,290	220
Totals	2,473,612	225,833	5,813,865	400,841	1,195,776	161,976	2,802,316	374,617

SCHEDULE G—Continued

Number of Fruit Trees Growing in Spring of 1928

Counties	Olive		Peach		Pear		Plum	
	Bearing	Non-Bearing	Bearing	Non-Bearing	Bearing	Non-Bearing	Bearing	Non-Bearing
Alameda	2,200		45,000	1,200	60,000	2,000	38,000	1,300
Alpine					50		120	
Amador	2,000		5,000		5,000		2,600	
Butte	223,000	230,000	320,000	73,000	45,500	75,000	28,750	4,000
Calaveras	5,000	3,000	3,000	1,000	500	100	1,500	100
Colusa	1,000		5,000	40,000	1,250	250	6,000	
Contra Costa	5,000		55,000	20,000	160,000	50,000		
Del Norte								
El Dorado	3,120	300	63,000	5,000	370,000	14,000		
Fresno	45,000		806,000				100,000	
Glenn	40,000	10,000	350,000	125,000	50,000	20,000	8,000	7,000
Humboldt			7,500		6,500		600	
Imperial	1,912	508	3,858	1,465	8,784	3,360		
Inyo								
Kern	49,200	1,740	76,100	37,700	108,000	36,000	72,600	23,400
Kings	23,000		375,150					
Lake	2,000	15	3,800	3,375	260,595	274,900	550	270
Lassen			5,000		700		1,200	
Los Angeles	249,412	1,040	31,112	4,203	86,457	9,403	5,716	997
Madera	24,955	106	196,935	34,232	3,174	129	32,666	5,944
Marin			500		2,600	2,000	560	
Mariposa	700		1,000		400		100	
Mendocino	100		7,500		325,000	110,000	6,500	
Merced	23,400	1,700	1,687,400	50,000	23,600	1,400	31,200	
Modoc			2,000	500	1,000	200	1,000	100
Mono								
Monterey			8,000		32,400		9,300	
Napa	6,000	500	20,000	10,000	200,000	200,000	5,000	5,000
Nevada	100		9,800	500	162,400	15,000	23,000	2,200
Orange	4,000		9,500		3,400		2,000	
Placer	41,788	104	938,809	118,921	509,755	173,690	980,824	148,613
Plumas			120		530		390	
Riverside	98,000	8,400	374,320	65,040	61,120	46,480	800	
Sacramento	262,000	18,000	220,000	13,000	600,000	100,000	260,000	40,000
San Benito			63,941		64,295			
San Bernardino	82,950		763,290	155,160	52,785	16,575	18,335	8,740
San Diego	20,000		7,000	500	1,800			
San Francisco								
San Joaquin	66,910	6,225	1,107,315	175,640	123,840	33,610	67,925	71,820
San Luis Obispo	2,000	200	55,000	5,000	140,000	5,000	20,000	300
San Mateo	450		8,400		7,550		3,150	
Santa Barbara	37,500		20,000	8,300	3,000	4,600	2,000	200
Santa Clara	5,000		710,000		690,000		150,300	
Santa Cruz		300	5,100	700	12,180	55,600		
Shasta	6,200	31,000	84,000	25,950	10,850	4,735	20,000	19,118
Sierra			350	50	400	60	450	25
Siskiyou								
Solano	3,000		649,200		357,300		198,000	
Sonoma			2,400	1,600	157,500	67,500	47,000	15,000
Stanislaus	27,900		1,224,000		31,800		24,700	
Sutter	3,250		1,298,735		28,703		30,204	
Tehama	72,500	30,000	194,000		40,000	10,000	6,000	
Trinity			1,700	900	1,550	950	300	250
Tulare	3,074	825	17,648	6,288	500	1,000	4,674	1,927
Tuolumne	60	20	3,000	1,000	900	1,000	1,000	300
Ventura					14,000			
Yolo	8,200		134,000		162,000			
Yuba	42,480	3,000	182,500	81,200	110,000	27,700		
Totals	1,441,772	346,983	12,155,983	1,066,424	5,099,068	1,362,251	2,212,354	356,604

SCHEDULE G—Continued

Number of Fruit Trees Growing in Spring of 1928

Counties	Prune		Lemon		Lime		Orange	
	Bearing	Non-Bearing	Bearing	Non-Bearing	Bearing	Non-Bearing	Bearing	Non-Bearing
Alameda	97,000	6,000	1,400		50		3,500	
Alpine	20							
Amador	7,000						450	
Butte	730,000	50,000	500	300			145,200	15,300
Calaveras	700	100	50	50			250	100
Colusa	300,000	150,000	51,000				3,000	
Contra Costa	14,200	8,000						
Del Norte								
El Dorado	81,000	4,000					450	
Fresno	64,000		15,000				250,000	
Glenn	325,000	70,000	7,000	4,000			80,000	64,000
Humboldt	5,900							
Imperial	600	395	159				9,814	564
Inyo								
Kern	36,000	29,400	960				114,030	12,600
Kings	39,725							
Lake	109,000	71,000						
Lassen	1,200							
Los Angeles	4,815	775	137,117	1,727	946	218	676,214	43,013
Madera	8,297	465					183	63
Marin	2,500							
Mariposa	70		20				1,000	
Mendocino	130,000	30,000						
Merced	353,200	9,200	1,600				2,580	
Modoc								
Mono								
Monterey	10,200							
Napa	900,000	90,000						
Nevada							50	
Orange			485,000	16,000			2,800,000	300,500
Placer							26,780	219
Plumas								
Riverside	62,000	1,600	313,990				1,341,640	23,290
Sacramento	255,000	40,000	9,000	300			125,000	3,000
San Benito	458,777							
San Bernardino	5,850		461,890	1,700			3,353,420	56,015
San Diego	4,800		100,000				100,000	
San Francisco								
San Joaquin	182,906	72,910	825	340			5,465	1,015
San Luis Obispo	250,000	30,000	32,000	100			3,500	360
San Mateo	3,800		250				300	
Santa Barbara		1,600	130,000	25,000			10,500	6,000
Santa Clara	6,950,250		4,000		1,000		4,000	
Santa Cruz	10,756	1,560	90					
Shasta	20,500	44,225	250				500	200
Sierra								
Siskiyou								
Solano	605,300		3,000		300		8,500	
Sonoma	160,000	40,000						
Stanislaus	79,700						13,600	
Sutter	454,332		209				2,800	
Tehama	202,000		800				10,000	
Trinity	350	550						
Tulare	7,896	1,840	2,580	12			35,813	450
Tuolumne	1,100	250	15				45	
Ventura			517,000	53,200			296,304	217,835
Yolo	210,000						1,400	
Yuba	173,600	27,300					7,200	
Totals	13,319,344	781,170	2,275,705	102,729	2,296	218	9,433,488	744,464

SCHEDULE G—Continued

Number of Fruit Trees Growing in Spring of 1928

Counties	Pomelo		Almond		Walnut	
	Bearing	Non-Bearing	Bearing	Non-Bearing	Bearing	Non-Bearing
Alameda	50		45,000	2,000	8,000	1,900
Alpine						
Amador			3,500		1,000	750
Butte	1,100	150	720,000	8,000	110,000	9,000
Calaveras			1,400	400	1,500	500
Colusa	2,000		400,000	150,000	2,000	1,500
Contra Costa			90,000	30,000	105,000	60,500
Del Norte						
El Dorado			4,500	120	1,995	285
Fresno	10,000		1,000		15,000	
Glenn	1,000	500	300,000	70,000	35,000	25,000
Humboldt						
Imperial	218,956	187,648				
Inyo						
Kern	2,160		3,000		1,729	190
Kings						
Lake			29,500	16,060	15,700	24,530
Lassen						
Los Angeles	4,918	997	20,609	5,440	52,114	16,642
Madera			24,053	255	196	395
Marin					500	
Mariposa			10		50	
Mendocino			500		10,000	
Merced			452,740	3,810	16,530	11,840
Modoc						
Mono						
Monterey			75,000		2,000	
Napa	4,000	1,500	20,000	3,000	20,000	25,000
Nevada					2,100	200
Orange					185,000	7,000
Placer			42,572	399	42,170	1,140
Plumas						
Riverside	47,515		102,800	400	30,940	45,480
Sacramento			250,000	10,000	8,000	800
San Benito			4,980		5,627	
San Bernardino	130,305	3,825			73,788	175,162
San Diego	600		800		5,200	
San Francisco						
San Joaquin			498,206	55,715	116,100	42,901
San Luis Obispo	200		1,150,000	250,000	52,000	4,000
San Mateo			1,240		640	
Santa Barbara					81,000	9,500
Santa Clara	900		41,400		225,350	
Santa Cruz					450	300
Shasta			4,000	320	1,200	994
Sierra					55	
Siskiyou						
Solano			122,700		9,900	
Sonoma					2,100	1,650
Stanislaus			609,400		58,900	
Sutter			159,576		11,861	
Tehama			70,000	14,000	5,250	
Trinity			50		2,200	1,300
Tulare	1,250	300	778	190	1,014	1,293
Tuolumne			600	300	3,300	900
Ventura			19,340		280,000	220,000
Yolo			522,400			
Yuba			13,980		532	1,463
Totals	424,954	194,920	5,805,634	620,409	1,602,991	692,115

SCHEDULE H

Acres of Grapevines Growing in Spring of 1928

Counties	Table grapes		Raisin grapes		Wine grapes	
	Bearing	Non-Bearing	Bearing	Non-Bearing	Bearing	Non-Bearing
Alameda	200				12,000	400
Alpine						
Amador	100	50			500	300
Butte	330	150			180	40
Calaveras	60	60	10		1,600	1,650
Colusa	650		1,500		150	300
Contra Costa	600	75			6,125	1,500
Del Norte						
El Dorado	88	70			830	100
Fresno	16,250	6,350	100,000	3,475	27,000	9,000
Glenn	600	300	600	500		
Humboldt						
Imperial	2,229	1,265				
Inyo						
Kern	8,065	803	12,238	202	2,052	850
Kings			13,901	95	55	
Lake					569	317
Lassen			40			
Los Angeles	2,630		240		1,537	
Madera	3,365	284	16,382	574	3,180	901
Marin					200	
Mariposa	25	40	100	50		
Mendocino	50				4,000	2,500
Merced	7,270	210	10,190		2,610	240
Modoc						
Mono						
Monterey	30				650	250
Napa					15,000	5,000
Nevada	93	20			185	30
Orange			500			
Placer	1,541	54			3,882	220
Plumas						
Riverside	2,992	288	7		2,088	1,381
Sacramento	12,000	700	250	50	7,000	1,000
San Benito	25				900	350
San Bernardino	2,666	229	9,558	184	22,336	886
San Diego	2,500		7,850			
San Francisco						
San Joaquin	43,560	1,649			32,740	1,283
San Luis Obispo	250	100			600	350
San Mateo						
Santa Barbara	75	45			90	40
Santa Clara			12,560	700		
Santa Cruz	38	17			96	21
Shasta	80	43	65	20	230	155
Sierra						
Siskiyou						
Solano	850				5,350	
Sonoma			19,500	900		
Stanislaus	4,098	554	7,091	115	8,270	3,180
Sutter	19½	4	5,242½	324	225	203½
Tehama	325		900		600	300
Trinity						
Tulare	9,475	3,385	68,180	1,220	2,470	2,655
Tuolumne	1,200	1,400	50	30	500	300
Ventura						
Yolo	1,050		2,100		1,650	
Yuba	317	5	1,530	460	408	217
Totals	125,696½	18,150	290,584½	8,899	167,858	35,919½

SCHEDULE I

Number of Acres Sown in Crops, 1928

Counties	Wheat	Oats	Barley	Corn	Hay	Rye	Cotton
Alameda	7,000	5,000	12,500	2,500	40,000		
Alpine	260	54	40	900			
Amador	1,500	4,500	5,000	300			
Butte	26,000	15,000	7,500	50	20,000		
Calaveras	2,500	1,000	1,500	50	5,000	200	
Colusa	15,000	400	125,000	2,500	10,000	100	
Contra Costa	9,750	2,500	3,500	5,200	29,500		
Del Norte	35	320	125		2,000		
El Dorado	500	1,020	385	90	3,800	320	
Fresno	16,000	1,000	18,000	4,000			15,000
Glenn	26,000	3,000	50,000	7,000			2,000
Humboldt		1,000	500	100	2,000		
Imperial	9,250	1,697	77,935	18,705			32,307
Inyo							
Kern	6,000	1,500	15,000	20,600	35,000		43,000
Kings	55,600		25,000				15,000
Lake	1,680	325	1,650	250	4,100		
Lassen	3,000	2,000	8,000		45,000	4,000	
Los Angeles	979	3,230	7,414	398	8,294	10	
Madera	49,670	1,920	63,884	253	400	150	14,000
Marin	1,355	828	278	300	15,218	35	
Mariposa	5,000	500	1,200	260	7,500	10	
Mendocino	1,200	3,000	500	750	10,000		
Merced	6,800	660	22,180	4,280	6,700	1,360	21,000
Modoc	8,000	100	2,000		60,000	1,000	
Mono	200				1,500		
Monterey	11,000	2,500	60,000	400	11,500		
Napa	3,000	7,500	6,000	1,500	25,000		
Nevada	190	380	120	25	2,600	50	
Orange	9,600	2,500	16,000	325	7,000		
Placer	11,340	3,460	820		910		
Plumas	1,280	4,340	210			325	
Riverside	58,443			2,102	27,083		18,234
Sacramento	55,000	14,000	28,000	1,500			
San Benito	3,600	500	5,000		12,500		
San Bernardino				4,415	23,666		
San Diego	20,000	5,900	42,500	5,500	59,000		
San Francisco							
San Joaquin	140,000	10,000	90,000	15,000	10,000	250	500
San Luis Obispo	155,000	3,500	45,000	250	75,000	50	
San Mateo	150	1,450	750	10	4,000		
Santa Barbara	2,998	3,328	8,844	40	28,500		
Santa Clara	2,350	4,975	20,225	250	34,575		
Santa Cruz				126	1,244		
Shasta	14,000	2,000	2,000	1,500	20,000	350	
Sierra	1,200	200	200		3,000	200	
Siskiyou	22,834	2,724	7,845	197	28,327	6,120	
Solano	120,500	12,700	148,000	900	40,000		
Sonoma							
Stanislaus	12,100	4,975	34,431	1,402	241	19	525
Sutter	24,527	2,039	34,095		417		
Tehama	37,000	350	20,000	2,000	20,000		575
Trinity	3,200	1,800	300	320	5,000		
Tulare	15,000	11,000	10,000	8,000	6,500	100	30,000
Tuolumne	1,100	1,000	700		2,000		
Ventura					24,499		
Yolo	29,000		100,000				
Yuba	8,449	1,825	5,272	349	2,551		
Totals	1,014,940	155,500	1,135,403	113,937	781,125	14,649	192,141

SCHEDULE I—Continued

Number of Acres Sown in Crops, 1928

Counties	Hops	Rice	Potatoes	Onions	Beans	Peas	Asparagus	Tomatoes
Alameda			5,500	500	800	1,000	400	2,500
Alpine								
Amador			20					
Butte		30,000	75	20	300			
Calaveras	10		200	30	50	10		20
Colusa		20,000	300	50	3,500			
Contra Costa			3,500	3,500	2,000		1,500	27,500
Del Norte			150					
El Dorado			140	15	10	10		11
Fresno			640				800	
Glenn		28,000	200	100	150			750
Humboldt			500					
Imperial		1,208		20	184	3,305	2,287	1,316
Inyo								
Kern		800	2,600	750	250			15
Kings								
Lake	130		120		220			
Lassen			500					
Los Angeles			384	1,101	788		147	412
Madera			250	25	50			50
Marin					286	99	25	
Mariposa			300	10	5			5
Mendocino	500		600	5	40	10		10
Merced		26,000	7,340	260	6,120	80	60	580
Modoc			200					
Mono								
Monterey			1,800	250	18,300	3,500	40	1,250
Napa			200	50				200
Nevada			420		40			
Orange			1,300		28,000			
Placer	70							
Plumas			52					
Riverside			3,645	2,964	1,332		154	992
Sacramento	600		2,000	1,000	4,100		18,000	8,000
San Benito			40					2,000
San Bernardino			2,503	150	1,859			1,121
San Diego					16,500			
San Francisco								
San Joaquin	200		31,000	5,000	18,000	600	20,000	20,000
San Luis Obispo			400	100	14,500	2,850		100
San Mateo			500		300	500		150
Santa Barbara			16	700	54,000	560	10	525
Santa Clara			475	2,650	250	4,300		7,450
Santa Cruz	50		350	42	220	260		95
Shasta			1,000	20	250			200
Sierra			100					
Siskiyou								
Solano				2,000	7,800	300	8,100	2,000
Sonoma								
Stanislaus		550	1,549		21,500	225		250
Sutter								
Tehama	600		350	90	650	20	10	300
Trinity			500		25			
Tulare			1,200	800			100	400
Tuolumne			25	10	6	4	2	15
Ventura					44,000			3,000
Yolo	220	16,000	2,000	1,650	9,300		3,900	
Yuba	277	5,000	22	1	3,260	40		
Totals	2,657	127,558	74,966	23,863	258,945	17,673	55,535	81,217

SCHEDULE I—Continued

Number of Acres Sown in Crops, 1928

Counties	Straw-berries	Other berries	Canta-loupes	Other melons	Sugar beets	Arti-chokes	Standing alfalfa
Alameda	450	450	500	10	4,500	10	14,000
Alpine							360
Amador							500
Butte	40	50	80	50			7,000
Calaveras	5	10	4	10			200
Colusa	30		100	50			10,000
Contra Costa							4,200
Del Norte							
El Dorado	65	100		12			695
Fresno	640	100		100			150,000
Glenn	100	350	50	150			50,000
Humboldt							3,500
Imperial	318		31,477	5,416			139,390
Inyo							
Kern	12	34	250	750			33,000
Kings			480	120			17,275
Lake							2,560
Lassen					50		25,000
Los Angeles	31	42	845	126	103		5,035
Madera	25	30	100	80			10,507
Marin						100	
Mariposa	3	5	5	5			100
Mendocino	30	10	50	60			2,500
Merced	130	76	283	648			40,260
Modoc					100		16,000
Mono							1,700
Monterey	700	225			400	3,000	
Napa	5	10					5,000
Nevada			20				50
Orange	175	150			4,000		3,600
Placer		84		40			630
Plumas							5,440
Riverside	38	80	292	825			29,578
Sacramento	800	300	150	200	700		15,000
San Benito	30	15					2,400
San Bernardino			260	432	242		14,539
San Diego							8,500
San Francisco							
San Joaquin	1,500	1,200	1,000	2,000	1,500		140,000
San Luis Obispo	30	20	5		700	350	4,000
San Mateo	250	60				500	100
Santa Barbara	45	22	25	5	3,000	10	10,904
Santa Clara	850	575			6,950		6,025
Santa Cruz	560	170				1,900	50
Shasta	72	105					13,000
Sierra							500
Siskiyou							31,723
Solano					700		
Sonoma							
Stanislaus		25	685	3,599			55,553
Sutter							2,039
Tehama	75	75	150	200			7,700
Trinity							4,000
Tulare	150	120	1,200	2,500			55,000
Tuolumne	40	20					320
Ventura					11,000		3,407
Yolo					5,300		45,120
Yuba	1						1,109
Totals	7,200	4,513	38,011	17,388	39,245	5,870	999,069

SCHEDULE J

STEAM RAILROADS

State Taxes Levied Against Steam Railroads for the Year 1927

Name of Company	Assessment	Tax
Atchison, Topeka and Sante Fe Railway Company	$33,112,490 40	$2,317,874 32
Los Angeles and Salt Lake Railroad Company	9,115,359 03	638,075 14
Northwestern Pacific Railroad Company	6,782,152 11	474,750 64
Southern Pacific Company	116,166,717 46	8,131,670 22
Western Pacific Railroad Company	7,419,063 39	519,334 44
Totals	$172,595,782 39	$12,081,704 76

SHORT LINE STEAM RAILROADS

State Taxes Levied Against Short Line Steam Railroads for the Year 1927

Name of Company	Assessment	Tax
Albion Lumber Company	$42,083 75	$2,209 40
Amador Central Railroad Company	52,227 38	2,741 94
Arcata and Mad River Railroad Company	92,152 27	4,838 00
Bay Point and Clayton Railroad Company	36,981 41	1,941 52
Bucksport and Elk River Railroad Company	16,243 72	852 80
California Central Railroad Company	75,526 13	3,965 12
California Shasta and Eastern Railway Company	78 17	4 10
California Western Railroad and Navigation Company	254,577 92	13,365 34
Camino, Placerville and Lake Tahoe Railroad Company	23,283 33	1,222 38
Cement, Tolenas and Tidewater Railroad Company	81,476 55	4,277 52
Death Valley Railroad Company	63,917 84	3,355 68
Diamond and Caldor Railway	131,573 21	6,907 60
Holton Interurban Railway Company	71,324 62	3,744 54
Howard Terminal Railway	33,078 23	1,736 60
Humboldt Northern Railway Company	136,691 61	7,176 30
Indian Valley Railroad Company	127,598 56	6,698 92
Kings Lake Shore Railroad Company	1,800 00	94 50
Los Angeles Junction Railway Company	62,368 14	3,274 32
McCloud River Railroad Company	504,851 86	26,504 72
Minarets and Western Railway Company	771,355 42	40,496 16
Modesto and Empire Traction Company	163,079 37	8,561 66
Mt. Tamalpias and Muir Woods Railway	83,310 14	4,373 78
Nevada-California-Oregon Railway	383,089 11	20,112 18
Nevada County Narrow Gauge Railroad	77,659 70	4,077 14
Pacific Coast Railway Company	170,606 67	8,956 84
Pajaro Valley Consolidated Railroad Company	18,927 04	993 66
Quincy Railroad Company	47,463 39	2,491 82
Sacramento Valley and Eastern Railway	37,189 59	1,952 46
San Diego and Arizona Railway Company	1,294,365 09	67,954 16
Santa Maria Valley Railroad Company	100,636 86	5,283 44
Sierra Railway Company of California	804,882 60	42,256 34
Southern California Edison Company (San Joaquin and Eastern Railroad Company)	88,113 72	4,625 96
South San Francisco Belt Railway	63,249 00	3,320 58
Stockton Terminal and Eastern Railroad	57,627 72	3,025 46
Sunset Railway Company	490,032 55	25,726 70
Tonopah and Tidewater Railroad Company	422,706 38	22,192 08
Trona Railway Company	174,898 17	9,182 16
Ventura County Railway Company	26,077 97	1,369 10
Yosemite Valley Railroad Company	851,330 10	44,694 82
Yreka Railroad Company	27,040 44	1,419 62
Totals	$7,961,475 73	$417,977 42

SCHEDULE J—Continued

STEAM RAILROADS

State Taxes Levied Against Steam Railroads for the Year 1928

Name of Company	Assessment	Tax
Atchison, Topeka and Sante Fe Railway Company	$33,102,922 52	$2,317,204 58
Los Angeles and Salt Lake Railroad Company	9,331,328 66	653,193 00
Northwestern Pacific Railroad Company	6,365,551 22	445,588 58
Southern Pacific Company	116,019,197 01	8,121,343 78
Western Pacific Railroad Company	7,631,554 05	534,208 78
Totals	$172,450,553 46	$12,071,538 72

SHORT LINE STEAM RAILROADS

State Taxes Levied Against Short Line Steam Railroads for the Year 1928

Name of Company	Assessment	Tax
Albion Lumber Company	$40,047 07	$2,102 48
Amador Central Railroad Company	57,132 35	2,999 44
Arcata and Mad River Railroad Company	86,367 39	4,534 28
Bay Point and Clayton Railroad Company	33,043 15	1,734 76
Bucksport and Elk River Railroad Company	18,843 47	989 28
California Central Railroad Company	61,288 87	3,217 66
California Western Railroad and Navigation Company	246,846 57	12,959 44
Camino, Placerville and Lake Tahoe Railroad Company	26,579 75	1,395 44
Cement Tolenas and Tidewater Railroad Company	54,383 41	2,855 12
Death Valley Railroad Company	16,488 41	865 64
Diamond and Caldor Railway	113,294 23	5,947 94
Holton Interurban Railway Company	81,218 23	4,263 96
Howard Terminal Railway	39,252 00	2,060 72
Humboldt Northern Railway Company	131,572 79	6,907 58
Indian Valley Railroad Company	104,660 42	5,494 68
Kings Lake Shore Railroad Company	3,839 37	201 56
Los Angeles Junction Railway Company	115,706 95	6,074 62
McCloud River Railroad Company	418,291 78	21,960 32
Minarets and Western Railway Company	559,009 58	29,348 00
Modesto and Empire Traction Company	144,284 92	7,574 96
Mt. Tamapais and Muir Woods Railway	69,286 08	3,637 52
Nevada-California-Oregon Railway	386,538 22	20,293 26
Nevada County Narrow Guage Railroad Company	80,136 12	4,207 14
Outer Harbor Terminal Railway Company	28,242 19	1,482 72
Pacific Coast Railway Company	177,547 86	9,321 26
Pajaro Valley Consolidated Railroad Company	15,730 38	825 84
Quincy Railroad Company	42,571 88	2,235 02
Sacramento Valley and Eastern Railway	17,836 82	936 44
San Diego and Arizona Railway Company	1,340,889 26	70,396 68
Santa Maria Valley Railroad Company	123,801 20	6,499 56
Sierra Railway Company of California	649,904 88	34,120 00
Southern California Edison Company (San Joaquin and Eastern Railroad Co.)	99,106 88	5,203 12
South San Francisco Belt Railway	66,332 00	3,482 42
Stockton Terminal and Eastern Railroad	52,632 96	2,763 22
Sunset Railway Company	359,132 14	18,854 44
Tonopah and Tidewater Railroad Company	285,067 21	14,966 02
Trona Railway Company	226,209 78	11,876 02
Ventura County Railway Company	25,976 53	1,363 76
Yosemite Valley Railroad Company	563,714 82	29,595 02
Yreka Railroad Company	25,809 38	1,355 00
Totals	$6,988,617 30	$366,962 34

SCHEDULE J—Continued

ELECTRIC RAILROADS

State Taxes Levied Against Electric Railroads, Including Street Railways, for the Year 1927

Name of Company	Assessment	Tax
Angels Flight Railway	$27,710 31	$1,454 80
Bakersfield and Kern Electric Railway Company	102,588 83	5,385 92
California Street Cable Railroad Company	532,537 30	27,958 20
Central California Traction Company	487,552 29	25,596 50
Fairfax Incline Railroad Company	2,631 45	138 16
Fresno Traction Company	333,854 21	17,527 34
Glendale and Montrose Railway	92,243 13	4,842 76
Key System Transit Company	8,086,560 51	424,544 42
Los Angeles Railway Corporation	12,952,755 00	680,019 64
Market Street Railway Company	9,976,303 40	523,755 92
Pacific Electric Railway Company	18,758,155 62	984,803 16
Pacific Gas and Electric Company	712,998 11	37,432 40
Peninsular Railway Company	202,062 41	10,608 28
Petaluma and Santa Rosa Railroad Company	343,104 07	18,012 96
Sacramento Northern Railway	1,551,958 09	81,477 80
San Diego Electric Railway Company	1,658,825 30	87,088 32
San Francisco, Napa and Calistoga Railway	231,137 78	12,134 74
San Francisco-Sacramento Railroad Company	985,016 14	51,713 34
San Jose Railroads	381,609 59	20,034 50
Southern California Edison Company (Santa Barbara and Suburban Railway Co.)	124,691 16	6,546 28
Stockton Electric Railroad Company	309,985 75	16,274 26
Tidewater Southern Railway Company	316,037 01	16,591 94
Vandergrift, S. G. (Court Flight Incline Railroad)	2,200 00	115 50
Visalia Electric Railroad Company	188,217 40	9,881 42
Totals	$58,360,734 86	$3,063,938 56

ELECTRIC RAILROADS

State Taxes Levied Against Electric Railroads, Including Street Railways, for the Year 1928

Name of Company	Assessment	Tax
Angels Flight Railway Company	$27,335 76	$1,435 12
Bakersfield and Kern Electric Railway Co.	94,232 09	4,947 18
California Street Cable Railroad Company	521,905 20	27,400 02
Central California Traction Company	539,205 71	28,308 30
Fairfax Incline Railroad Company	2,775 86	145 74
Fresno Traction Company	324,032 82	17,011 72
Glendale and Montrose Railway Company	91,375 45	4,807 72
Key System Transit Company	7,956,071 63	417,693 76
Los Angeles Railway Corporation	13,227,608 00	694,449 42
Market Street Railway Company	9,898,414 66	519,666 76
Pacific Electric Railway Company	18,896,589 14	992,070 92
Pacific Gas and Electric Company	683,561 53	35,886 98
Peninsular Railway Company	201,410 05	10,574 02
Petaluma and Santa Rosa Railroad Company	342,468 58	17,979 60
Sacramento Northern Railway	1,526,149 54	80,122 84
San Diego Electric Railway Company	1,667,401 51	87,538 58
San Francisco, Napa and Calistoga Railway	221,280 54	11,617 22
San Francisco-Sacramento Railroad Company	908,067 40	47,673 54
San Jose Railroads	363,829 73	19,101 06
Southern California Edison Company (Santa Barbara and Suburban Railway Co.)	124,658 76	6,544 58
Stockton Electric Railroad Company	304,243 56	15,972 78
Tidewater Southern Railway Company	332,232 43	17,442 20
Vandergrift, S. G. (Court Flight Incline Railroad)	2,200 00	115 50
Visalia Electric Railroad Company	181,332 51	9,519 96
Totals	$58,438,582 46	$3,068,025 52

SCHEDULE K

GAS AND ELECTRIC COMPANIES

State Taxes Levied Against Gas and Electric Companies for the Year 1927

Name of Company	Assessment	Tax
Alturas Electric Power Company	$24,755 15	$1,856 64
Angels Electric Light and Power Co.	91,018 13	6,826 36
Arrowhead Utility Company	26,718 26	2,003 86
Bay Point Light and Power Company	26,320 26	1,974 02
Bear Valley Utility Company	33,297 90	2,497 34
California Oregon Power Company	1,036,660 18	77,749 52
Capitola Company	8,375 39	628 16
Central Counties Gas Company	242,209 06	18,165 68
Central Mendocino County Power Company	29,600 13	2,220 00
Coast Counties Gas and Electric Company	1,530,547 23	114,791 04
Coast Valleys Gas and Electric Company	1,201,075 78	90,080 68
Diamond Match Company	2,697 55	202 32
Fair Oaks Electric Company	10,447 90	783 60
Fontana Power Company	87,672 60	6,575 44
Fort Bragg Electric Company**	48,504 54	3,637 84
Fowler Gas Company	5,740 25	430 52
Gansner, F. G. (Quincy Electric Light and Power Company)	22,741 83	1,705 64
Goff, Mrs. J. (Sierra City Electric Light Plant)	504 55	37 84
Great Western Power Company of California	8,174,249 44	613,068 70
Gunder, Agnes (Elsinore Gas Works)	19,208 66	1,440 64
Hanford Gas and Power Co.	58,324 53	4,374 34
Henry, C. W. (Point Arena Electric Light and Power Company)	3,527 00	264 52
Hotchkiss, J. M. (J. M. Hotchkiss Electric Light Plant)	26,346 90	1,976 02
Imperial Valley Electric Power Company	8,621 83	646 64
Jensen, N. P. (N. P. Jensen Light, Heat and Power Company)	348 00	26 10
Lassen Electric Company	66,651 66	4,998 88
Los Angeles Gas and Electric Corporation	17,292,099 74	1,296,907 48
Madera Gas Company	34,973 66	2,623 02
McIntyre, D. J. (Indian Valley Light and Power Co.)	7,514 06	563 56
McKinley, S. H.	1,935 33	145 14
Midway Gas Company	4,529,216 21	339,691 22
Modesto Gas Company	177,415 46	13,306 16
Mono Mining Company	160 00	12 00
Needles Gas and Electric Company	77,704 39	5,827 82
Novato Utilities Company	18,133 30	1,360 00
Oakdale Gas Company	21,989 01	1,649 18
Ojai Power Company	59,058 88	4,429 42
Ontario Power Company	419,872 39	31,490 42
Pacific Gas and Electric Company	48,539,503 96	3,640,462 80
Partington, J. F.	2,030 64	152 30
Peoples California Hydro-Electric Corporation*	21,883 58	1,641 26
Peoples California Hydro-Electric Corporation**	48,504 54	3,637 84
Pinole Light and Power Company	18,234 09	1,367 56
Producers Gas and Fuel Company	64,146 17	4,810 96
Riverbend Gas and Water Co.	85,713 82	6,428 54
San Diego Consolidated Gas and Electric Co.	5,729,893 73	429,742 02
San Joaquin Light and Power Corporation	9,255,665 89	694,174 94
Santa Cruz County Utilities	14,326 63	1,074 50
Santa Maria Gas Company	283,447 07	21,258 52
Snow Mountain Water and Power Company	275,937 96	20,695 34
Sorensen, A.	4,359 07	326 92
Southern California Edison Company	27,326,239 52	2,044,467 96
Southern California Gas Company	9,666,240 67	724,968 04
Southern Counties Gas Company of California	5,233,247 28	392,493 54
Southern Sierras Power Company	3,466,732 52	260,004 94
Surprise Valley Electric Light and Power Company	5,426 93	407 02
Truckee Electric Light and Power Company	19,325 77	1,449 44
Truckee River Power Company	61,828 00	4,637 10
Tuolumne County Electric Power and Light Company	58,212 46	4,365 94
Turlock Gas Company	46,413 74	3,481 02
Turnback Creek Light and Power Company	19,599 28	1,469 94
Twin Cities Gas Company	37,220 92	2,791 58
Vacaville Water and Power Company	41,835 98	3,137 70
Vallejo Electric Light and Power Company	229,341 32	17,200 60
Watkins, C. T. (Davis Creek Electric Company)	641 65	48 12
Weaverville Electric Company	5,105 64	382 92
Western States Gas and Electric Company	3,352,531 74	251,439 88
West Side Natural Gas Company	155,630 25	11,672 26
York, C. J. (Downieville Electric Light Company)	1,915 75	143 68
Young, R. B. (Grizzly Electric Company)	9,938 90	745 42
Totals	$149,458,808 07	$11,209,410 52

* Assessment for business done at Mendocino, California.

** Assessment for business done at Fort Bragg, California. This assessment made against both companies marked by **.

SCHEDULE K—Continued

GAS AND ELECTRIC COMPANIES

State Taxes Levied Against Gas and Electric Companies for the Year 1928

Name of Company	Assessment	Tax
Angels Electric Light and Power Company	$105,746 71	$7,531 60
Arrowhead Utility Company	29,728 44	2,229 64
Bay Point Light and Power Company	28,811 30	2,160 84
Bear Valley Utility Company	33,196 79	2,489 76
Ben Lomond Light Company	9,431 94	707 40
California Oregon Power Company	1,322,609 64	99,195 72
Central Mendocino County Power Company	30,712 00	2,303 40
Coast Counties Gas and Electric Company	1,741,357 66	130,601 82
Diamond Match Company, The	2,611 01	195 82
Fontana Power Company	76,622 69	5,746 70
Fowler Gas Company	5,425 71	406 92
Gansner, F. G. (Quincy Electric Light and Power Company)	26,545 05	1,990 88
Goff, Mrs. J. (Sierra City Electric Light Plant)	487 70	36 58
Great Western Power Company of California	8,802,760 00	660,207 00
Gunder, Agnes (Elsinore Gas Works)	20,447 82	1,533 58
Henry, C. W. (Point Arena Electric Light and Power Company)	3,696 00	277 20
Hotchkiss, J. M. (J. M. Hotchkiss Electric Light Plant)	29,829 13	2,237 18
Imperial Valley Electric Power Company	8,028 06	602 10
Inland Empire Gas Company	5,583 71	418 78
Lassen Electric Company	91,246 83	6,843 52
Los Angeles Gas and Electric Corporation	21,198,644 40	1,589,898 32
Madera Gas Company	35,316 87	2,648 76
McIntyre, D. J. (Indian Valley Light and Power Company)	7,924 69	594 36
McKinley, Sidney H.	1,910 20	143 26
Modesto Gas Company	192,054 21	14,404 06
Needles Gas and Electric Company	84,461 02	6,334 58
Novato Utilities Company	21,229 04	1,592 18
Oakdale Gas Company	22,109 15	1,658 18
Oaks Light and Power Company (E. V. Hale and E. R. Seaman)	310 56	23 30
Pacific Gas and Electric Company	57,401,220 05	4,305,091 50
Partington, J. F.	2,229 78	167 24
Peoples California Hydro-Electric Corporation	111,256 88	8,344 26
Pesula, P. A., Johnson, J. E., Goff, B. H., and Rogers, E. J.	2,502 26	187 66
Pinole Light and Power Company	19,937 98	1,495 34
Producers Gas and Fuel Company	74,834 02	5,612 56
Public Utilities California Corporation	24,614 52	1,846 08
San Diego Consolidated Gas and Electric Company	6,550,262 36	491,269 68
San Joaquin Light and Power Corporation	9,707,426 44	728,056 98
Santa Maria Gas Company	304,660 98	22,849 58
Smith River Power Company	2,162 28	162 18
Snow Mountain Water and Power Company	286,523 54	21,489 26
South Coast Gas Company	2,772 56	207 94
Southern California Edison Company	30,154,049 83	2,261,553 74
Southern California Gas Company	15,765,472 08	1,182,410 40
Southern Counties Gas Company of California	6,193,09**3** 25	464,482 00
Southern Sierras Power Company	3,419,360 15	256,452 02
Southwestern Gas and Fuel Company	43,379 50	3,253 46
Surprise Valley Electric Light and Power Company	5,580 74	418 56
Truckee Electric Light and Power Company	20,641 54	1,548 12
Truckee River Power Company	61,270 91	4,595 32
Tuolumne County Electric Power and Light Company	58,496 82	4,387 26
Turlock Gas Company	43,724 59	3,279 34
Turnback Creek Light and Power Company	14,885 59	1,116 42
Vacaville Water and Power Company	45,064 24	3,379 82
Vallejo Electric Light and Power Company	248,652 95	18,648 98
Watkins, C. T. (Davis Creek Electric)	648 75	48 66
Weaverville Electric Company	5,974 51	448 08
West Side Natural Gas Company	163,461 01	12,259 58
York, C. J. (Downieville Electric Light Company)	2,100 50	157 54
Young, R. B. (Grizzly Electric Company)	11,420 10	856 50
Totals	$164,686,519 04	$12,351,488 92

SCHEDULE L

TELEPHONE AND TELEGRAPH COMPANIES

State Taxes Levied Against Telephone and Telegraph Companies for the Year 1927

Name of Company	Assessment	Tax
Adelaide Rural Telephone Company	$486 07	$26 74
Alpaugh Telephone and Telegraph Company	2,000 00	110 00
Arizona, California and Nevada Telephone Company	211 10	11 60
Arrowhead Utility Company	6,102 63	335 64
Associated Telephone Company	886,615 68	48,763 86
Bandy, G. W.	817 73	44 98
Barnickel, L. (Weaverville Telephone Exchange)	1,050 00	57 74
Bass Telephone Line	3,650 50	200 78
Bear Valley Utility Company	12,577 04	691 74
Bell, Carl G. (Colfax Telephone Exchange)	4,730 13	260 16
Berg, Lily (Lily Berg Telephone Company)	928 60	51 08
Bigelow, H. E. (H. E. Bigelow Telephone Company)	3,257 72	179 18
Briggs, D. H. (Baird Telephone Company)	505 85	27 82
Bryant, A. S. (Bridgeport Telephone and Telegraph Company)	332 00	18 26
Butte Meadows Telephone and Telegraph Company	500 00	27 50
Butte Valley Telephone Company	1,112 01	61 16
Campbell Telephone Company	2,403 11	132 18
Chileno Valley Telephone Company	581 86	32 00
Coachella Valley Home Telephone and Telegraph Company	11,422 67	628 24
Colorado River Telephone Company	12,000 00	660 00
Colusa County Telephone Company	54,632 53	3,004 78
Consolidated Utilities Company	75,685 90	4,162 72
Coos and Curry Telephone Company	1,420 00	78 10
Corcoran Telephone Exchange	6,402 56	352 14
Corona Home Telephone and Telegraph Company	24,355 25	1,339 54
Dassel, T. H. (Morgan Hill Telephone Company)	5,685 63	312 70
DeCarteret, Wm. B. (Exeter Telephone and Telegraph Company)	15,922 21	875 72
Del Norte Peoples Telephone Company	12,824 38	705 34
Delta Telephone and Telegraph Company	58,659 73	3,226 28
Dos Palos Telephone Company	5,963 54	328 00
Downey Home Telephone and Telegraph Company	39,473 29	2,171 02
Dry Creek and Healdsburg Telephone Company	541 47	29 78
Ducor California Hot Springs Telephone and Telegraph Company	2,587 82	142 32
Eel River and Southern Telephone Company	12,337 72	678 58
Elk Grove Telephone Company	6,227 06	342 48
Evans, J. H. (The Evans Telephone Company)	11,235 41	617 94
Federal Telegraph Company	385,494 53	21,202 20
Fort, J. R. (Coast Telephone Company)	4,603 97	253 22
Fowler Independent Telephone Company	11,786 85	648 28
General Grant Park Telephone Company	155 62	8 56
Gilroy Telephone Company	22,511 23	1,238 12
Goodrich, Oliver F. (Antelope Valley Telephone Company)	8,599 46	472 96
Green G. F.	7,276 84	400 22
Green, L. S. (Tuolumne Telephone Exchange)	2,087 01	114 78
Guglielmetti Telephone Company (A. J. and W. J. Guglielmetti)	3,330 05	183 16
Happy Valley Telephone Company	768 24	42 26
Harris, Lafe (Harris Rural Telephone Company)	243 00	13 36
Healdsburg and Alexander Valley Telephone Company	924 30	50 84
Hawkins, James T. (Searchlight Western Telephone System)	27 50	1 52
Hess, Fred M. (Keeler-Darwin Telephone Line)	697 15	38 34
Home Telephone and Telegraph Company of Pasadena	1,057,169 61	58,144 32
Home Telephone Company of Colusa	91 80	5 04
Home Telephone Company of Covina	90,783 52	4,993 10
Home Telephone Company of Etiwanda	1,274 27	70 08
Huneke, Paul (Lemon Cove Telephone Exchange)	890 87	49 00
Huntington Beach Telephone Company	34,975 32	1,923 64
Interstate Telegraph Company	82,953 92	4,562 46
Island Telephone Association	366 85	20 18
Kerman Telephone Company	6,759 40	371 76
Kern Mutual Telephone Company	152,609 05	8,393 50
Klamath Telephone and Telegraph Company of California	1,229 09	67 60
Knapp, H. F. (Sanger Telephone Company)	15,286 88	840 78
Lagomarsino, Joseph (Volcano Telephone and Telegraph Company)	2,239 21	123 16
Laguna Beach Telephone Company	12,571 36	691 42
Lake County Telephone Association	2,427 66	133 52
Langstaff, M. C. (Foresthill Telephone Exchange)	846 96	46 58
Lassen Telephone Company	6,671 07	366 90
Lindsay Home Telephone and Telegraph Company	20,744 75	1,140 96
Little Shasta Telephone Company	126 00	6 92
Livingston Telephone Company (A. A. Harrington and C. H. Lentz)	6,814 70	374 80
Los Gatos Telephone Company	44,117 45	2,426 46
Macdoel Telephone Company, Incorporated	395 75	21 76
Magnolia Farmers Telephone Company	1,689 03	92 90
Manteca Telephone Company	17,480 45	961 42
McCloud River Lumber Company (McCloud Telephone Exchange)	1,505 77	82 82
McFarland Telephone Company	4,044 00	222 42
Merquin Telephone Company	1,125 00	61 88

SCHEDULE L— Continued

TELEPHONE AND TELEGRAPH COMPANIES

State Taxes Levied Against Telephone and Telegraph Companies for the Year 1927

Name of Company	Assessment	Tax
Monrovia Telephone and Telegraph Company	$51,853 40	$2,851 94
Needles Gas and Electric Company	9,184 06	505 12
Nevada, California and Oregon Telephone and Telegraph Company	59,573 03	3,276 52
Northern Trinity Telephone and Telegraph Company	520 29	28 62
Novato Utilities Company	5,924 15	325 82
Oleese, Mrs. Frank	108 45	5 96
Ontario and Upland Telephone Company	114,719 20	6,309 56
Oppenlander, E. C. (Melburne Telephone Company)	25 70	1 42
Oxnard Home Telephone Company	49,083 25	2,699 58
Pacific Telephone and Telegraph Company	37,678,068 18	2,072,290 46
Paso Robles and Shandon Telephone Company	2,312 96	127 22
Petrolia Telephone Company (M. M. Langdon and G. A. Cummings)	726 32	39 94
Pine Knot Company	420 31	23 12
Poe, A. W.	206 00	11 32
Pomona Valley Telephone and Telegraph Union	162,883 63	8,958 60
Postal Telegraph Cable Company	558,185 22	30,700 18
Prouty, Anson V., Executor, Estate of C. C. Prouty (Ione Valley Telephone Line)	75 00	4 12
Radio Corporation of America	8,350 68	459 28
Red Hill Telephone Company, Incorporated	468 82	25 78
Redondo Home Telephone Company	69,142 53	3,802 84
Reedley Telephone Company	20,189 79	1,110 44
Reinhardt, O. (Knights Landing Telephone Exchange)	2,316 63	127 42
Rindge Land and Navigation Company	969 84	53 34
Rio Vista Telephone and Telegraph Company	15,379 30	845 86
Roseville Telephone Company	30,304 26	1,666 74
Sacramento Valley Telephone Company	223,781 62	12,307 98
San Antonio Home Telephone Company	1,469 50	80 82
San Fernando Telephone and Telegraph Company	35,251 43	1,938 82
San Miguel Interurban Telephone Company	3,386 03	186 24
Santa Barbara Telephone Company	433,571 86	23,846 46
Santa Monica Bay Telephone Company	403,128 15	22,172 04
Santa Paula Home Telephone Company	41,405 12	2,277 28
Shaw, A. C. (Raymond Telephone Company)	7,322 56	402 74
Sierra Madre Telephone and Telegraph Company	23,452 89	1,289 90
Siskiyou Telephone Company	14,841 93	816 30
Smith, L. C. (Anderson, Millville, Bear Creek Telephone Line)	435 00	23 92
Smith, Willard F. (Capay Valley Telephone System)	746 10	41 04
Sorensen, R. S.	1,141 39	62 78
Southern California Telephone Company	19,431,597 80	1,068,737 88
Southwestern Home Telephone Company	168,308 65	9,256 94
Suisun and Green Valley Telephone Company	4,255 85	234 08
Sunland Rural Telephone Company	20,789 87	1,143 44
Swanson, Robert L. (Robert L. Swanson Telephone System)	571 35	31 42
Thompson, William H.	3,682 69	202 54
Tower, J. A. (Calaveras Telephone Company)	2,245 70	123 52
Turlock Home Telephone and Telegraph Company	37,340 86	2,053 74
United Farmers' Telephone and Telegraph Company	132 32	7 28
United States Long Distance Telephone and Telegraph Company	1,241,159 67	68,263 78
Upper Dry Creek Telephone Company	476 00	26 18
Valley Telephone Company	5,762 84	316 96
Weaverville Supply Company	227 32	12 50
Western Union Telegraph Company	2,550,226 79	140,262 48
West Side Telephone Company of Healdsburg	590 76	32 50
Whittier Home Telephone and Telegraph Company	131,150 18	7,213 26
Willits Telephone and Telegraph Company	4,779 69	262 88
Totals	$66,935,096 99	$3,681,430 20

SCHEDULE L—Continued

TELEPHONE AND TELEGRAPH COMPANIES

State Taxes Levied Against Telephone and Telegraph Companies for the Year 1928

Name of Company	Assessment	Tax
Adelaide Rural Telephone Company	$427 25	$23 50
Alpaugh Telephone and Telegraph Company	4,000 00	220 00
Arizona, California and Nevada Telephone Company	168 33	9 26
Arrowhead Utility Company	5,857 23	322 14
Associated Telephone Company	1,003,253 81	55,178 96
Bandy, G. W.	1,023 24	56 28
Barnickel, L. (Weaverville Telephone Exchange)	1,254 00	68 96
Bass Telephone Line	3,260 95	179 36
Bear Valley Utility Company	12,478 89	686 34
Bell, Carl G. (Colfax Telephone Exchange)	4,977 19	273 74
Berg, Lily (Lily Berg Telephone Company)	1,067 44	58 70
Bigelow, H. E. (H. E. Bigelow Telephone Company)	3,623 37	199 28
Briggs, D. H. (Baird Telephone Company)	550 00	30 24
Bryant, A. S. (Bridgeport Telephone and Telegraph Company)	500 00	27 50
Butte Valley Telephone Company	1,262 13	69 42
Campbell Telephone Company	3,146 05	173 04
Chileno Valley Telephone Company	586 45	32 26
Coachella Valley Home Telephone and Telegraph Company	12,357 30	679 66
Colorado River Telephone Company	10,111 85	556 16
Colusa County Telephone Company	58,047 31	3,192 60
Consolidated Utilities Company	92,916 79	5,110 42
Coos and Curry Telephone Company	1,701 04	93 56
Corcoran Telephone Exchange	6,916 69	380 42
Corona Home Telephone and Telegraph Company	26,399 95	1,452 00
Dassel, T. H. (Morgan Hill Telephone Company)	6,201 24	341 06
DeCarteret, William B. (Exeter Telephone and Telegraph Company)	15,564 61	856 06
Del Norte Peoples Telephone Company	17,333 72	953 36
Delta Telephone and Telegraph Company	62,251 61	3,423 84
Dos Palos Telephone Company	5,778 65	317 82
Downey Home Telephone and Telegraph Company	42,420 02	2,333 10
Dry Creek and Healdsburg Telephone Company	527 99	29 04
Ducor California Hot Springs Telephone and Telegraph Company	2,966 62	163 16
Eel River and Southern Telephone Company	12,573 26	691 52
Elk Grove Telephone Company	7,221 27	397 16
Evans, J. H. (The Evans Telephone Company)	11,583 85	637 12
Fort, J. R. (Coast Telephone Company)	5,684 67	312 66
Fowler Independent Telephone Company	13,014 99	715 82
Gilroy Telephone Company	24,332 80	1,338 30
Goodrich, Oliver F. (Antelope Valley Telephone Company)	9,819 23	540 06
Green, G. F. (Ripon Telephone)	7,183 45	395 08
Guglielmetti Telephone Company (A. J. and W. J. Guglielmetti)	5,181 89	285 00
Happy Valley Telephone Company	643 43	35 38
Healdsburg and Alexander Valley Telephone Company	998 65	54 92
Hess, Fred M. (Keeler-Darwin Telephone Line)	490 78	27 00
Home Telephone and Telegraph Company of Pasadena	1,192,450 38	65,584 76
Home Telephone Company (Colusa)	98 00	5 38
Home Telephone Company of Covina	99,194 77	5,455 72
Home Telephone Company of Etiwanda	1,154 66	63 59
Huneke, Paul (Lemon Cove Telephone Exchange)	930 08	51 16
Huntington Beach Telephone Company	41,719 47	2,294 56
Interstate Telegraph Company	83,864 23	4,612 51
Island Telephone Association	319 72	17 58
Kerman Telephone Company	6,675 90	367 18
Kern Mutual Telephone Company	146,500 80	8,057 54
Klamath Telephone and Telegraph Company (Joseph and J. H. Hessig)	1,200 00	66 00
Knapp, H. F. (Sanger Telephone Company)	15,625 56	859 40
Lagomarsino, Joseph (Volcano Telephone and Telegraph Company)	2,410 46	132 58
Laguna Beach Telephone Company	16,234 02	892 88
Lake County Telephone Association	3,000 00	165 00
Langstaff, M. C. (Foresthill Telephone Exchange)	853 80	46 96
Lassen Telephone Company, The	6,755 74	371 56
Lindsay Home Telephone and Telegraph Company	21,481 94	1,181 50
Little Shasta Telephone Company	126 00	6 92
Livingston Telephone Company (A. A. Harrington and C. H. Lentz)	7,287 64	400 82
Los Gatos Telephone Company	48,511 45	2,668 12
Macdoel Telephone Company	416 60	22 92
Mackay Radio and Telegraph Company	403,702 53	22,203 64
Magnolia Farmers Telephone Company	1,988 29	109 36
Manteca Telephone Company	19,175 11	1,054 64
McCloud River Lumber Company (McCloud Telephone Exchange)	1,901 88	104 60
McFarland Telephone Company	4,836 00	265 98
Merquin Telephone and Electric Light Company	1,080 00	59 40
Monrovia Telephone and Telegraph Company	59,932 49	3,296 28
Needles Gas and Electric Company	9,322 37	512 72
Nevada, California and Oregon Telegraph and Telephone Company	67,842 75	3,731 36
Northern California Telephone Company	232,985 04	12,814 18
Northern Trinity Telephone and Telegraph Company	508 09	27 94

SCHEDULE L—Continued

TELEPHONE AND TELEGRAPH COMPANIES

State Taxes Levied Against Telephone and Telegraph Companies for the Year 1928

Name of Company	Assessment	Tax
Novato Utilities Company	$6,754 94	$371 52
Olcese, Mrs. Frank	113 04	6 22
Ontario and Upland Telephone Company	122,783 95	6,753 12
Oppenlander, E. C. (Melburne Telephone Company)	18 35	1 00
Oxnard Home Telephone Company	51,009 76	2,805 54
Pacific Telephone and Telegraph Company, The	41,501,014 52	2,282,555 80
Paso Robles and Shandon Telephone Company	2,375 97	130 68
Petrolia Telephone Company (M. M. Langdon and G. A. Cummings)	778 04	42 80
Pine Knot Company	114 49	6 30
Poe, Estate of A. W.	104 00	5 72
Ponoma Valley Telephone and Telegraph Union	177,653 87	9,770 96
Postal Telegraph Cable Company (San Francisco)	599,980 09	32,998 90
Prouty, Anson V., Executor, Estate of C. C. Prouty, (Ione Valley Telephone Line)	72 00	3 96
Radio Corporation of America	10,397 97	571 88
Red Hill Telephone Company	388 65	21 38
Redondo Home Telephone Company	80,723 64	4,439 80
Reedley Telephone Company	20,577 82	1,131 78
Reinhardt, O. (Knights Landing Telephone Exchange)	2,630 40	144 68
Rindge Land and Navigation Company	930 05	51 16
Rio Vista Telephone and Telegraph Company	16,156 37	888 60
Roper, J. W. (Butte Meadows Telephone and Telegraph Company)	150 00	8 24
Roseville Telephone Company	31,798 88	1,748 94
San Antonio Home Telephone Company	1,361 50	74 88
San Fernando Telephone and Telegraph Company	42,614 71	2,343 80
San Miguel Interurban Telephone Company	3,634 43	199 90
Santa Barbara Telephone Company	466,362 44	25,649 94
Santa Monica Bay Telephone Company	468,832 10	25,785 76
Santa Paula Home Telephone Company	43,032 32	2,366 78
Searchlight Western Telephone System	30 00	1 64
Shaw, A. C. (Raymond Telephone Company)	8,444 69	464 46
Sierra Madre Telephone and Telegraph Company	25,283 56	1,390 60
Siskiyou Telephone Company, The	15,550 29	855 26
Smith, L. C. (Bear Creek and Anderson Telephone Line)	402 00	22 10
Smith, Willard F. (Capay Valley Telephone System)	1,106 14	60 84
Southern California Telephone Company	21,554,979 96	1,185,523 90
Southwestern Home Telephone Company	184,252 46	10,133 88
Suisun and Green Valley Telephone Company	4,512 49	248 18
Sunland Rural Telephone Company	24,240 36	1,333 22
Swanson, Robert L. (Robert L. Swanson Telephone System)	548 93	30 20
Thompson, William H.	3,843 63	211 40
Tower, J. A. (Calaveras Telephone Company)	1,981 10	108 96
Tuolumne Telephone Exchange (Geo. H. and Cyril E. Jones)	2,403 07	132 16
United Farmers Telephone and Telegraph Company, The	122 90	6 76
United States Long Distance Telephone and Telegraph Company	1,238,502 07	68,117 62
Upper Dry Creek Telephone Company, The	567 00	31 18
Valley Telephone Company	5,896 81	324 32
Weaverville Supply Company	211 99	11 66
Western Union Telegraph Company	2,565,556 58	141,105 62
West Side Telephone Company of Healdsburg	672 75	37 00
Whittier Home Telephone and Telegraph Company	141,240 33	7,768 22
Willits Telephone and Telegraph Company	5,171 76	284 44
Totals	$73,445,630 87	$4,039,509 60

SCHEDULE M

CAR COMPANIES

State Taxes Levied Against Car Companies for the Year 1927

Name of Company	Assessment	Tax
American Refrigerator Transit Company	$30,676 30	$1,610 50
California Dispatch Line	20,529 00	1,077 78
Interstate Tank Car Corporation	354 76	18 62
Live Poultry Transit Company	7,390 40	388 00
Merchants Dispatch, Incorporated	11,097 45	582 62
Northern Refrigerator Car Company	15,694 19	823 94
Pacific Fruit Express Company	3,228,039 65	169,472 08
Pullman Company, The	3,171,384 97	166,655 20
Quaker City Tank Line, Incorporated	798 14	41 90
Standard Transit Company	6,314 60	331 52
Swift Refrigerator Transportation Company	13,209 27	693 48
Union Refrigerator Transit Co. of Wisconsin	13,683 64	718 40
Union Tank Car Company	93,795 89	4,924 28
Totals	$6,615,968 26	$347,338 32

State Taxes Levied Against Car Companies for the Year 1928

Name of Company	Assessment	Tax
American Refrigerator Transit Company	$41,597 02	$2,183 84
California Dispatch Line	31,839 00	1,671 54
Interstate Tank Car Corporation	645 65	33 90
Live Poultry Transit Company	4,992 83	262 12
Merchants Dispatch, Incorporated	65,025 15	3,413 82
Northern Refrigerator Car Company	14,135 31	742 10
Pacific Fruit Express Company	3,613,676 40	189,718 02
Pullman Company, The	3,380,437 50	177,472 96
Quaker City Tank Line, Incorporated	802 34	42 12
Standard Transit Company	7,612 00	399 62
Swift Refrigerator Transportation Company	12,100 05	635 26
Union Refrigerator Transit Co. of Wisconsin	19,952 56	1,047 50
Union Tank Car Company	93,634 55	4,915 82
Totals	$7,286,450 36	$382,538 62

SCHEDULE N

EXPRESS COMPANIES

State Taxes Levied Against Express Companies for the Year 1927

Name of Company	Assessment	Tax
American Railway Express	$9,366,209 00	$93,662 08
Pacific States Express, Incorporated	47,137 47	471 38
Totals	$9,413,346 47	$94,133 46

State Taxes Levied Against Express Companies for the Year 1928

Name of Company	Assessment	Tax
American Railway Express Company	$9,129,245 35	$91,292 46
Pacific States Express	35,536 69	355 36
Totals	$9,164,782 04	$91,647 82

SCHEDULE D

STATE BANKS

State Taxes Levied Against Domestic Banks for the Years 1927–1928

Name of bank	1927 tax	1928 tax
Amador Valley Savings Bank, Pleasanton	$1,176 68	$1,189 26
American Commercial and Savings Bank, Moorpark	492 96	513 48
American Commercial and Savings Bank, Redondo Beach	1,300 30	1,234 96
American Savings Bank of Anaheim, Anaheim	2,781 72	
American Trust Company, San Francisco	298,895 42	294,691 26
Analy Savings Bank, Sebastopol	964 84	994 70
Anglo-California Trust Co., San Francisco	51,812 50	54,229 24
Antioch Bank of Savings, The, Antioch	612 24	663 72
Arroyo Seco State Bank, Los Angeles	896 34	1,151 74
Atlantic Avenue Bank, Bell (formerly First Bank of Maywood)	1,050 16	1,019 98
Azusa Valley Savings Bank, Azusa	1,324 14	1,370 28
Bank of Alameda County, The, Alvarado	3,700 20	3,776 04
Bank of A. Levy, Incorporated, Oxnard	12,142 42	12,179 14
Bank of Alex. Brown, Walnut Grove	3,984 20	4,066 36
Bank of Amador County, Jackson	5,885 92	6,355 66
Bank of Antioch, Antioch	2,405 22	
Bank of Arbuckle, Arbuckle	1,762 00	1,921 20
Bank of Arroyo Grande, Arroyo Grande	2,164 70	
Bank of Balboa, Balboa	902 22	917 80
Bank of Beaumont, Beaumont	1,356 86	1,328 38
Bank of Cambria, Cambria	1,596 14	1,484 92
Bank of Canton, Limited, The, San Francisco	4,402 36	4,363 58
Bank of Carmel, The, Carmel-by-the-Sea	1,000 48	1,147 52
Bank of Ceres, Ceres	1,070 74	1,027 76
Bank of Commerce, Los Angeles	590 62	618 16
Bank of Corning, The, Corning	1,532 72	1,621 88
Bank of Cottonwood, Cottonwood	456 90	444 22
Bank of Courtland, Courtland	929 20	833 22
Bank of Covelo, Covelo	346 56	344 30
Bank of Davis, Davis	1,091 48	1,102 30
Bank of Dixon, Dixon	5,164 08	5,026 06
Bank of Durham, Durham	372 50	159 78
Bank of East San Diego, East San Diego	773 78	736 76
Bank of Elk Grove, Elk Grove	1,152 66	
Bank of Esparto, The, Esparto	750 56	756 04
Bank of Eureka, The, Eureka	7,092 86	7,856 24
Bank of Folsom, Folsom	1,506 66	1,528 60
Bank of Galt, Galt	599 98	655 08
Bank of Guerneville, Guerneville	813 06	864 78
Bank of Haywards, Hayward	4,850 02	4,992 14
Bank of Hollywood, The, Los Angeles (formerly Central Commercial and Savings Bank)	5,310 72	4,862 94
Bank of Hopland, Hopland	438 46	
Bank of Hueneme, Hueneme	881 20	891 58
Bank of Hughson, The, Hughson	626 20	623 98
Bank of Inglewood, Inglewood	1,667 50	1,571 02
Bank of Isleton, Isleton	842 94	986 66
Bank of Lake, The, Lakeport	1,780 38	1,894 32
Bank of Lassen County, Susanville	3,420 50	3,248 08
Bank of Lemoore, Lemoore	475 90	
Bank of Lincoln, Lincoln	1,091 52	1,108 16
Bank of Loleta, Loleta	583 46	657 10
Bank of Loomis, Loomis	2,071 44	2,084 80
Bank of Manteca, Manteca	826 40	819 96
Bank of Martinez, Martinez	2,737 28	2,706 94
Bank of Milpitas, Milpitas	1,025 74	1,042 18
Bank of Montreal, San Francisco	4,757 84	4,831 90
Bank of Montreal, San Francisco (formerly British American Bank)	15,705 74	16,092 52
Bank of Mt. Shasta, Mt. Shasta	706 24	738 74
Bank of Napa, Napa	5,579 94	
Bank of Newman, Newman	4,057 98	4,124 54
Bank of Norwalk, Norwalk	1,550 92	1,548 92
Bank of Oakley, Oakley	458 60	436 64
Bank of Orland, The, Orland	1,475 14	
Bank of Oroville, Oroville	1,124 68	1,206 44
Bank of Oxnard, Oxnard		2,125 02
Bank of Pacific Grove, Pacific Grove	2,229 26	2,552 46
Bank of Perris, Perris	426 76	429 98
Bank of Pinole, Pinole	3,834 72	4,535 22
Bank of Point Arena, Point Arena	413 60	417 98
Bank of Rio Vista, Rio Vista	3,230 62	3,418 24
Bank of Ripon, Ripon	1,116 18	
Bank of San Clemente, San Clemente		862 86
Bank of San Fernando, San Fernando	1,156 88	253 98
Bank of San Pedro, San Pedro	5,276 72	6,888 06
Bank of San Rafael, San Rafael	3,704 50	3,707 00
Bank of Sante Fe Springs, Los Nietos	334 86	366 16
Bank of South San Francisco, South San Francisco	3,623 24	3,759 46

SCHEDULE O—Continued

STATE BANKS

State Taxes Levied Against Domestic Banks for the Years 1927-1928

Name of bank	1927 tax	1928 tax
Bank of Southern California, La Mesa	$832 42	$843 06
Bank of Tehachapi, Tehachapi	1,058 30	1,082 04
Bank of Tehama County, Red Bluff	10,798 14	10,763 60
Bank of Upper Lake, Upper Lake	490 94	506 24
Bank of Visalia, Visalia	478 70	440 18
Bank of Western Placer, Lincoln	435 62	
Bank of West Hollywood, Los Angeles (formerly West Hollywood Savings Bank)	925 20	947 00
Bank of Williams, Williams	1,524 48	
Bank of Willits, Willits	1,538 82	1,541 64
Bank of Willows, Willows	6,899 02	7,050 90
Bank of Yolo, Woodland	5,048 82	5,076 90
Bank of Zelzah, Zelzah	374 00	393 36
Baldwin Park Savings Bank, Baldwin Park	456 90	462 26
Banca Popolare Fugazi, San Francisco	11,217 42	
Belvedere State Bank, Belvedere Gardens	503 50	425 90
Berkeley Bank, The, Berkeley	5,963 06	5,452 16
Beverly Hills Savings Bank, Beverly Hills	1,038 30	2,342 78
Border Bank, The, San Ysidro	731 82	761 60
Broadway Commercial and Savings Bank, Burlingame		1,683 80
Broadway State Bank, Los Angeles (formerly Manchester-Moneta ave., State Bank)	495 56	507 28
Butte County Savings Bank, Chico	3,759 50	3,206 46
Butte Valley State Bank, Dorris	474 26	479 34
Citizens Bank of Arlington, Riverside	958 56	938 06
Citizens Bank, Corona	1,049 76	1,111 38
Citizens Bank of Garden Grove, Garden Grove	385 82	397 64
Citizens Bank of Laguna Beach, Laguna Beach	457 32	860 70
Citizens Bank of Monrovia, Monrovia	1,724 22	1,726 08
Citizens Bank of Sacramento, Sacramento	1,655 86	1,846 88
Citizens Bank of San Pedro (formerly Citizens Bank of Harbor City)	452 64	386 30
Citizens Bank of Winters, Winters	1,601 28	1,626 66
Citizens Commercial Bank, The, Fallbrook	460 02	
Citizens Commercial and Savings Bank, La Habra	467 58	
Citizens Savings Bank of Alameda, Alameda	3,530 42	
Citizens Savings Bank of Pasadena, Pasadena	6,672 20	6,944 44
Citizens Savings Bank of Upland, Upland	886 18	
Citizens State Bank of Long Beach, Long Beach	2,233 12	2,221 70
Citizens State Bank, San Luis Obispo	2,938 50	
Citizens State Savings Bank, Gardena	534 14	492 02
Citizens Trust and Savings Bank, Los Angeles	64,671 48	66,269 22
California Bank, Los Angeles	73,113 92	100,419 24
California Savings and Commercial Bank, Los Angeles	526 46	498 64
California Savings and Commercial Bank of San Diego, San Diego		8,214 24
California State Bank, Seal Beach	325 00	341 40
California Trust and Savings Bank, Sacramento	11,446 90	11,926 42
Canadian Bank of Commerce, The, San Francisco	24,137 32	20,300 00
Central Bank of Calaveras, San Andreas	1,285 14	1,405 38
Central Bank of California, Auburn	2,991 60	2,559 86
Central Bank of Imperial Valley, Calexico	2,122 96	1,408 70
Central Savings Bank of Oakland, Oakland	29,749 10	33,547 60
Chino Savings Bank, Chino	390 50	417 52
City Bank, Stockton	11,123 66	
Cloverdale Commercial and Savings Bank, Cloverdale		854 68
Coachella Valley State Bank, Thermal	397 92	413 40
Colusa County Bank, Colusa	8,056 28	
Colusa County Bank, The, Colusa		7,051 36
Commercial and Savings Bank of Sutter County (formerly Savings Bank of Sutter County, Yuba City)	1,231 24	2,232 06
Commercial and Savings Bank, Waterford	436 58	457 30
Commercial Bank, Patterson	1,051 54	1,063 80
Commercial Bank of Sanger, Sanger	1,542 16	
Commercial Bank of Turlock, Turlock	2,859 18	3,018 48
Covina Valley Savings Bank, Covina	1,254 98	1,269 80
Crocker First Federal Trust Co., San Francisco	41,157 34	44,440 94
Cuyamaca State Bank, El Cajon	1,070 18	1,172 44
Dairyman's Coast Bank, Valley Ford	4,097 52	4,163 82
Decker-Jewett Bank, Marysville	3,340 02	3,396 80
Delta Bank, The, Rio Vista	1,128 64	1,160 98
Donohoe-Kelly Banking Co., San Francisco	12,260 36	12,284 80
Eagle Rock State Bank, Eagle Rock	721 62	664 48
El Dorado County Bank, Placerville	3,433 82	3,579 14
El Segundo State Bank, El Segundo	405 82	400 14
Escalon State Bank, Escalon	923 46	961 10
Escondido Savings Bank, Escondido		225 98
Exchange Bank, Santa Rosa	6,860 14	6,736 76
First Bank of Hermosa Beach, Hermosa Beach	902 30	825 30
First Bank of Highland, Highland	1,520 70	1,743 84
First Bank of Jamestown, Jamestown	246 34	315 34

SCHEDULE O—Continued

STATE BANKS

State Taxes Levied Against Domestic Banks for the Years 1927–1928

Name of bank	1927 tax	1928 tax
First Bank of Kern, Bakersfield	$3,245 62	
First Exchange State Bank, Los Angeles	663 06	$705 28
First Savings Bank of Colton, Colton	562 22	1,043 90
First Savings Bank of Colusa, Colusa	1,158 86	1,356 12
First Savings Bank of Escondido (formerly Northern San Diego County Bank)	400 56	415 60
First Savings Bank of Glendora, The, Glendora	829 30	906 98
First Savings Bank of Healdsburg, Healdsburg (formerly Farmers and Mechanics Savings Bank of Healdsburg)	2,428 96	2,474 38
First Savings Bank of San Jacinto, San Jacinto	596 22	612 40
First Savings Bank of St. Helena, St. Helena	1,580 36	
First State Bank of Montebello, The, Montebello	436 76	441 38
First State Bank, San Juan Capistrano	403 90	417 52
First Trust and Savings Bank of Pasadena	23,614 94	23,133 86
First Trust and Savings Bank, San Diego	10,782 42	
Fairoaks Bank, Fairoaks	454 34	466 80
Farmers and Mechanics Bank, Sacramento	7,490 16	
Farmers and Merchants Bank of Dos Palos, Dos Palos	849 52	
Farmers and Merchants Bank of Gardena, Gardena	875 36	949 66
Farmers and Merchants Bank, Hemet	1,715 92	1,836 90
Farmers and Merchants Bank of Imperial, Imperial	495 42	
Farmers and Merchants Bank of La Verne, The, La Verne	1,118 94	1,151 82
Farmers and Merchants Bank of Lodi, Lodi	1,836 88	2,462 68
Farmers and Merchants Bank of Long Beach, Long Beach	14,297 54	15,159 28
Farmers and Merchants Bank, Watts	1,469 36	1,681 06
Farmers and Merchants Savings Bank of Burbank, Burbank	983 68	982 14
Farmers and Merchants Savings Bank of Oakland, Oakland	5,844 46	5,895 32
Farmers and Merchants Savings Bank of Santa Ana, The	5,267 00	5,669 82
Federal Trust and Savings Bank of Hollywood, Los Angeles	9,954 68	
Ferndale Bank, Ferndale	3,682 54	3,790 06
Fortuna State Bank, Fortuna		807 46
French American Bank, San Francisco	29,266 24	
General Motors Acceptance Corporation, San Francisco	8,700 00	8,700 00
German American Savings Bank, Los Angeles	8,444 94	230 84
Glendora Bank, Glendora	1,000 08	970 72
Golden State Bank of Walnut Park, Walnut Park		825 50
Growers Bank, San Jose	4,037 60	4,059 46
Growers Security Bank, Delano	731 06	719 88
Harbor Commercial Savings Bank, San Pedro	1,499 18	1,457 80
Hawthorne State Bank, Hawthorne	862 92	685 86
Hibernia Savings and Loan Society, San Francisco	104,176 20	107,245 88
Hollister Savings Bank, Hollister	3,018 64	
Hollywood State Bank, Los Angeles	1,312 08	1,218 08
Holtville Bank, The, Holtville	931 70	1,003 16
Home Bank, The, Porterville	1,352 10	
Home Savings Bank of Ventura, Ventura	1,864 78	2,002 86
Home Savings Bank of Whittier, Whittier	3,337 42	3,414 78
Home State Bank of Huntington Beach, Huntington Beach	852 40	820 48
Hongkong and Shanghai Banking Corporation, San Francisco	906 24	906 24
Humboldt Bank, San Francisco	32,593 36	36,594 82
Indian Valley Bank, Greenville	667 18	693 22
International Banking Corporation, San Francisco	4,567 50	4,567 50
Inyo County Bank, Bishop	3,763 08	
Kingsburg Bank, Kingsburg	2,285 60	2,176 22
Lakeside Commercial and Savings Bank, Lakeside	421 44	438 60
Lassen Industrial Bank, Susanville	2,224 86	2,172 34
Le Grand Bank, Le Grand	570 06	601 84
Lindsay Savings Bank, The, Lindsay	1,259 20	1,331 86
Los Nietos Valley Bank, Downey	1,850 02	1,925 08
Marine Bank of Santa Monica (formerly Marine Bank of Ocean Park)	2,224 82	2,161 56
Market Street State Bank, San Diego		1,663 38
Maywood Bank, The, Maywood		756 94
Mechanics Bank of Richmond, Richmond	6,244 78	6,806 04
Mission Bank, The, San Francisco	117 42	
Modesto Bank, The, Modesto	4,599 84	4,695 26
Modesto Savings Bank, Modesto	4,498 38	4,590 02
Modoc County Bank, Alturas	1,904 90	2,267 36
Monaghan and Murphy Bank, Needles	1,756 12	1,828 58
Montague Banking Company, Montague	1,738 00	1,599 68
Monterey County Bank, The, Salinas	7,038 26	7,684 22
Monterey Park Commercial and Savings Bank, Monterey Park	522 00	493 16
Nevada County Bank, Grass Valley	8,147 14	
Northern California Bank of Savings, Marysville	7,175 54	7,854 94
Northern Solano Savings Bank, Dixon	841 80	881 62
Norwalk Commercial and Savings Bank, Norwalk	740 44	902 74
Novato Bank, Novato	949 76	935 92
Oakland Bank, The (formerly Oakland Bank of Savings)	53,005 48	72,293 44
Orange County Trust and Savings Bank, Santa Ana	6,440 76	
Orange Savings Bank, Orange	1,980 80	3,153 34

SCHEDULE O—Continued

STATE BANKS

State Taxes Levied Against Domestic Banks for the Years 1927–1928

Name of bank	1927 tax	1928 tax
Pacific Southwest Trust and Savings Bank, Los Angeles	$187,956 10	
Pajaro Valley Savings Bank, Watsonville	1,453 22	$1,557 20
Pan American Bank of California, Los Angeles	41,463 40	37,369 32
Pasadena Savings Bank, East Pasadena (formerly East Pasadena State Bank)	880 10	905 24
Peoples Bank, The, Sacramento	11,760 86	
Peoples Savings and Commercial Bank, Chico	1,850 88	1,857 68
Peoples Savings Bank, Santa Cruz	2,106 18	2,032 42
Peoples State Bank, Turlock	2,053 58	2,056 46
Petaluma Savings Bank, Petaluma	3,956 14	4,158 98
Placer County Bank, Auburn	3,719 94	3,514 28
Plumas County Bank, Quincy	1,851 46	2,120 24
Pomona Commercial and Savings Bank, Pomona	1,973 12	2,001 08
Puente Savings Bank, Puente	578 44	590 38
Redding Savings Bank, The, Redding	2,747 42	2,934 74
Redondo Savings Bank, Redondo Beach	1,313 80	
Republic Bank, Sherman (formerly First State Bank)	801 00	832 20
Reseda State Bank, Reseda	735 26	779 06
Richmond Commercial and Savings Bank, Richmond		2,716 04
Rivera State Bank, Rivera	653 96	670 34
Russ Williams Banking Company, Ferndale	1,450 78	1,637 74
Sacramento Valley Bank, Biggs	1,113 02	935 28
San Bernardino County Savings Bank, San Bernardino	7,427 86	8,217 10
San Bernardino Valley Bank, San Bernardino	2,744 24	2,933 46
San Carlos Bank, San Carlos	888 42	867 10
San Diego State Bank, San Diego	1,741 96	1,803 46
San Diego Trust and Savings Bank, The, San Diego	22,393 98	18,155 10
San Dimas Savings Bank, San Dimas	808 28	843 14
San Francisco Bank, The, San Francisco	84,569 96	89,775 94
San Mateo County Savings Bank, Redwood City	2,684 94	2,668 48
Santa Cruz Bank of Savings and Loan, Santa Cruz	3,863 28	4,050 54
Santa Monica Savings Bank, Santa Monica		1,802 32
Santa Ynez Valley Bank, Solvang	501 44	478 70
Savings Bank of Humboldt County, The, Eureka	6,910 88	7,629 48
Savings Bank of Mendocino County, Ukiah	2,295 60	2,355 06
Scott Valley Bank, Fort Jones	1,901 02	1,997 00
Sebastopol Savings Bank, The, Sebastopol	1,730 54	1,565 24
Second Avenue State Bank, Los Angeles	655 56	646 96
Security Bank and Trust Company, San Francisco		111,460 62
Security Bank of Alhambra, Alhambra		1,912 40
Security Savings Bank of Exeter, The, Exeter	725 88	624 06
Security Savings Bank of Orange, Orange	1,615 96	
Security Savings Bank of Riverside, Riverside	5,052 98	5,248 32
Security Savings Bank of San Jose, San Jose	6,583 66	
Security Savings Bank of Visalia, Visalia	940 76	997 70
Security State Bank of Pacific Grove, Pacific Grove	811 16	820 36
Security State Bank of San Jose, San Jose	6,725 18	
Security State Bank, Turlock	892 96	938 32
Security Trust and Savings Bank, Los Angeles	217,389 60	226,226 82
Security Trust and Savings Bank of San Diego (formerly Security Commercial and Savings Bank of San Diego)	4,805 18	11,952 20
Security Trust Company, Bakersfield	20,080 94	
Selma Savings Bank, Selma	647 78	
Sierra Madre Savings Bank, Sierra Madre	1,065 34	1,192 44
Sierra Valley Bank, Loyalton	869 98	874 82
Smith River Bank, Smith River	617 76	652 16
Solano County Savings Bank, Suisun	868 80	
South Coast State Bank, Solana Beach (formerly Bank of Solana Beach)	454 80	890 94
Southern County Bank, The, Anaheim	2,448 68	2,895 72
Stanislaus County Savings Bank, Oakdale	2,067 94	2,245 72
State Bank of Dunsmuir, Dunsmuir	1,707 18	
State Bank of Elsinore, Elsinore, (formerly Elsinore State Bank)	798 24	734 58
State Bank of Manhattan Beach	575 46	404 00
State Bank of Ramona	661 12	587 62
State Bank, San Leandro	4,504 28	
State Bank of Taft	1,185 62	1,545 90
Stockton Savings and Loan Bank	20,974 26	24,487 28
Sumitomo Bank of California, Sacramento	2,205 86	2,295 48
Sumitomo Bank, Limited, The, Los Angeles	4,417 72	4,453 66
Sumitomo Bank, Limited, The, San Francisco	4,441 02	4,503 04
Trinity County Bank, Weaverville	476 62	460 92
Tujunga Valley Bank	827 75	838 86
Tuolumne County Bank, Sonora	2,323 38	2,377 02
Union Bank and Trust Company, Los Angeles	47,919 86	45,857 44
Union Safe Deposit Bank, Stockton	3,191 24	3,497 58
United Bank and Trust Company of California, San Francisco	53,241 22	
Vacaville Savings Bank, The	870 68	943 32
Vallejo Bank of Savings	2,305 94	2,355 58
Valley Savings Bank, Santa Maria	1,075 80	

SCHEDULE O—Continued

STATE BANKS

State Taxes Levied Against Domestic Banks for the Years 1927–1928

Name of bank	1927 tax	1928 tax
Venice Savings Bank	$732 60	$706 20
Vernon Savings Bank		442 84
Washington Commercial and Savings Bank, Mar Vista (formerly Mar Vista State Bank)		780 74
Wells Fargo Bank and Union Trust Company, San Francisco	236,383 26	221,378 26
West Adams State Bank, Los Angeles	898 56	1,974 34
Western Trust and Savings Bank, Long Beach, (formerly Western Savings Bank)	5,499 26	5,354 82
West Side State Bank, Los Angeles	987 80	1,083 30
Whittier Savings Bank, Whittier	6,115 72	
Yokohama Specie Bank, Limited, San Francisco	15,026 60	14,993 28
Yolo County Savings Bank, Woodland	4,084 96	4,145 84
York Boulevard State Bank, Los Angeles	726 98	813 76
Totals	$2,459,905 09	$2,220,417 36

SCHEDULE P

NATIONAL BANKS

State Taxes Levied Against National Banks for the Years 1927-1928

Name of bank	1927 tax	1928 tax
Altadena National Bank, The	$812 12	$761 28
American National Bank, Glendale		3,564 20
American National Bank of San Bernardino, The	2,771 38	2,824 28
American National Bank, Santa Monica	1,574 74	1,569 98
Anaheim National Bank, The	871 82	1,355 70
Anglo and London Paris National Bank, San Francisco	115,931 42	163,133 70
Bank of California National Association, The, San Francisco	245,527 88	243,991 76
Bank of Italy National Trust and Savings Association, San Francisco	355,386 80	657,003 32
Bank of Suisun, N. A., Suisun	4,459 10	4,666 56
Bank of Woodland National Association	3,347 66	3,767 38
Brotherhood National Bank, San Francisco	8,851 18	7,892 42
California National Bank of Beverly Hills, The		1,678 30
California National Bank, Long Beach	4,561 42	5,237 58
California National Bank of Sacramento	34,318 66	34,679 70
Calistoga National Bank	797 50	887 38
Capital National Bank of Sacramento, The	11,850 84	11,462 54
Central National Bank of Oakland	45,560 06	49,287 66
Central National Bank of Pasadena	1,781 82	
Citizens National Bank of Alameda, The	2,544 64	
Citizens National Bank of Claremont	938 46	996 54
Citizens National Bank of Los Angeles	93,077 26	94,938 74
Citizens National Bank of Ontario, California, The		1,721 26
Citizens National Bank, Rialto	564 68	455 50
Citizens National Trust and Savings Bank of Riverside, The, (formerly Citizens National Bank of Riverside)	9,559 46	10,159 90
City National Bank, The, Huntington Park	1,556 14	1,396 80
Coast National Bank of Fort Bragg, The	1,861 56	1,986 10
College National Bank of Berkeley, The	2,585 24	2,630 06
Colton National Bank	1,233 88	1,210 02
Commercial National Bank, The, Alameda	1,405 08	1,458 20
Commercial National Bank of Bellflower	475 48	473 80
Commercial National Bank of Upland	1,651 74	
Compton National Bank, The	1,630 08	1,726 30
County First National Bank of Santa Cruz (formerly Santa Cruz County National Bank)	4,122 52	4,235 62
County National Bank and Trust Company of Santa Barbara	7,501 76	7,741 22
Covina National Bank	1,507 80	1,607 34
Crocker First National Bank, San Francisco	113,902 48	117,391 48
First National Bank of Alhambra	2,549 90	2,922 38
First National Bank of Alturas	1,055 14	1,053 84
First National Bank of Anaheim	3,462 24	4,552 84
First National Bank of Antioch	631 22	661 36
First National Bank of Arcata, The	1,137 66	
First National Bank of Artesia	1,155 82	1,167 24
First National Bank, Atascadero	417 90	361 18
First National Bank of Auburn, The	887 28	911 30
First National Bank of Azusa	2,369 48	2,383 66
First National Bank in Bakersfield	1,679 56	1,360 34
First National Bank of Baldwin Park, The	670 22	629 60
First National Bank of Banning	1,045 98	1,133 56
First National Bank of Bay Point	404 54	429 38
First National Bank of Bellflower, The	481 08	523 22
First National Bank in Berkeley	7,152 70	7,106 96
First National Bank, The, Beverly Hills	3,568 94	4,286 00
First National Bank of Bishop, The	1,157 68	
First National Bank of Blythe, The	344 46	364 32
First National Bank, Brea	560 64	596 98
First National Bank, Burbank	791 68	821 70
First National Bank, Calexico	3,354 88	
First National Bank of Carlsbad, The		398 30
First National Bank, The, Caruthers	302 98	300 80
First National Bank, The, Chino	758 16	752 78
First National Bank of Chowchilla	210 18	
First National Bank of Claremont	2,300 84	2,581 90
First National Bank of Cloverdale, The	1,524 54	1,577 20
First National Bank, The, Clovis	844 64	794 94
First National Bank, The, Coachella	508 44	576 90
First National Bank of Colton	1,440 26	1,470 46
First National Bank of Corcoran	1,222 82	1,241 02
First National Bank of Corona, The	1,387 68	1,442 02
First National Bank of Covina	1,534 02	1,543 66
First National Bank of Crockett	973 60	959 00
First National Bank of Crows Landing	538 86	581 34
First National Bank of Cucamonga	914 86	833 18
First National Bank, Culver City	1,456 58	1,186 66
First National Bank of Cutler	21 69	
First National Bank of Del Rey, California, The	504 20	479 02
First National Bank of Dixon, The	1,042 00	1,062 80

SCHEDULE P—Continued

NATIONAL BANKS

State Taxes Levied Against National Banks for the Years 1927-1928

Name of bank	1927 tax	1928 tax
First National Bank, Downey	$632 00	$621 34
First National Bank, The, Ducor	424 40	429 08
First National Bank of East San Gabriel	742 70	762 68
First National Bank of El Monte	1,483 04	1,529 32
First National Bank, El Segundo	437 66	427 30
First National Bank, Elsinore	1,210 66	1,134 92
First National Bank in Escondido	1,114 66	1,101 80
First National Bank of Eureka, The	11,360 48	11,306 02
First National Bank of Exeter	1,238 14	1,468 64
First National Bank of Fairfield	931 42	1,020 68
First National Bank, Fallbrook (formerly The Citizens Commercial Bank)		495 90
First National Bank of Fontana, The	870 06	870 00
First National Bank of Fowler	355 68	653 10
First National Bank in Fresno	2,555 02	2,239 40
First National Bank of Gardena, The	741 96	1,127 64
First National Bank of Garden Grove	1,119 16	1,181 86
First National Bank, Geyserville	748 98	762 62
First National Bank, The, Glendale	1,655 58	1,365 84
First National Bank of Glendora	1,095 26	1,141 64
First National Bank in Grass Valley	797 50	730 42
First National Bank, Hanford	3,110 12	3,091 84
First National Bank of Hardwick	495 00	528 98
First National Bank, Hayward	910 68	
First National Bank, The, Healdsburg	3,242 82	2,885 10
First National Bank of Hemet, The	1,252 30	1,293 04
First National Bank, Hermosa Beach	836 66	783 78
First National Bank of Hollister	3,615 30	
First National Bank of Holtville	1,312 04	1,053 88
First National Bank in Huntington Beach	910 04	849 96
First National Bank, Hynes	653 00	722 36
First National Bank, Indio	722 70	695 74
First National Bank in Kerman	382 78	447 94
First National Bank of La Crescenta Valley at Verdugo City (formerly The First National Bank of Verdugo City	797 50	754 46
First National Bank, La Habra	1,455 38	
First National Bank of Lamanda Park	469 02	390 76
First National Bank of Laton	416 00	391 66
First National Bank of La Verne	489 36	567 90
First National Bank of Lemoore	1,998 40	2,071 18
First National Bank of Long Beach	5,282 94	4,958 90
First National Bank of Los Altos	577 68	615 92
First National Bank of Los Angeles	121,735 56	
First National Bank of Los Gatos, The	774 78	786 36
First National Bank of Madera	1,662 40	1,835 12
First National Bank of Marysville, The	1,310 04	1,327 96
First National Bank of McFarland, The	494 52	511 58
First National Bank in Merced	1,742 40	1,856 82
First National Bank, Modesto	2,295 06	
First National Bank of Monterey	2,484 94	2,955 42
First National Bank, The, Monterey Park	496 88	496 20
First National Bank, The, Mountain View	873 16	879 60
First National Bank of Napa	3,295 26	3,104 82
First National Bank, The, Newport Beach	419 88	432 96
First National Bank of Oakdale	3,364 74	3,679 10
First National Bank in Oakland	8,176 38	17,553 46
First National Bank of Oceanside	1,677 50	1,733 26
First National Bank of Olive, The	373 02	462 94
First National Bank of Ontario	3,861 94	3,968 64
First National Bank of Orange, The	2,789 70	5,026 72
First National Bank of Orange Cove	428 88	419 60
First National Bank of Orland	966 22	991 42
First National Bank of Oroville	1,539 98	1,569 50
First National Bank of Palo Alto	3,190 18	3,309 12
First National Bank of Parlier, The	1,126 12	1,220 76
First National Bank of Pasadena	11,085 86	11,424 64
First National Bank of Paso Robles	1,747 42	1,694 94
First National Bank of Pixley	325 78	
First National Bank, Pleasanton	624 06	663 78
First National Bank of Pomona	8,052 16	8,430 04
First National Bank of Porterville	5,665 78	5,625 06
First National Bank of Puente	1,296 38	1,406 16
First National Bank, The, Red Bluff	2,133 12	
First National Bank in Redlands	1,797 68	
First National Bank of Redondo	1,694 88	2,434 08
First National Bank of Rialto	1,073 16	1,171 30
First National Bank in Richmond	1,616 84	1,639 10
First National Bank, Ripon	499 36	
First National Bank, The, Riverdale	626 14	650 32

SCHEDULE P—Continued

NATIONAL BANKS

State Taxes Levied Against National Banks for the Years 1927-1928

Name of bank	1927 tax	1928 tax
First National Bank in Riverside	$3,617 70	$3,917 52
First National Bank of Rodeo	651 64	
First National Bank, Salida	329 78	382 18
First National Bank of San Diego	28,005 72	
First National Bank of San Dimas	1,532 26	1,530 80
First National Bank of Sanger	82 72	6 66
First National Bank of San Jacinto	1,374 38	1,420 34
First National Bank, San Joaquin	438 60	
First National Bank of San Jose	20,137 18	17,652 42
First National Bank of San Mateo County, The, Redwood City	5,889 32	5,417 42
First National Bank of San Pedro	2,967 82	2,981 20
First National Bank in San Rafael	2,424 76	2,609 32
First National Bank of Santa Ana	16,398 80	16,665 84
First National Bank of Santa Maria	3,179 36	
First National Bank in Santa Monica	2,250 66	
First National Bank of Santa Rosa	1,490 44	1,586 00
First National Bank of Scotia	2,144 74	2,231 00
First National Bank of Sebastopol	1,997 42	2,023 66
First National Bank of Selma	1,532 46	
First National Bank of Sherman	625 64	1,213 82
First National Bank of Sonora	4,164 70	4,295 62
First National Bank in South Pasadena	1,469 36	1,289 36
First National Bank of St. Helena, The	1,196 00	
First National Bank of Stockton	11,155 48	11,735 76
First National Bank of Suisun, The	1,634 08	
First National Bank of Temecula, The	603 82	637 08
First National Bank of Terra Bella	711 46	693 10
First National Bank of Torrance, The	1,666 38	1,878 10
First National Bank, Tranquillity	807 18	816 58
First National Bank of Tulare	1,710 84	
First National Bank of Turlock	1,118 70	1,319 38
First National Bank of Tustin, The	1,547 80	1,604 68
First National Bank of Ukiah, The	2,584 84	2,647 64
First National Bank of Upland	1,482 74	1,673 18
First National Bank of Vacaville	1,434 72	1,332 10
First National Bank of Venice, The	457 36	420 42
First National Bank of Ventura	4,743 28	3,875 38
First National Bank, Vernon	1,830 46	2,189 74
First National Bank of Victorville	773 74	759 44
First National Bank of Vista		241 24
First National Bank of Weed	1,439 74	1,434 44
First National Bank of Whittier	4,180 58	
First National Bank of Willits	777 84	794 44
First National Bank of Willows	1,406 98	1,392 98
First National Bank of Woodlake	376 92	398 06
First National Bank of Yorba Linda, The	595 70	643 08
First National Bank of Yreka, The	1,755 10	1,903 44
First National Bank of Yuba City, The	1,740 24	
Farmers and Merchants National Bank, The, Blythe	717 84	674 50
Farmers and Merchants National Bank of Los Angeles	65,438 62	109,970 74
Farmers and Merchants National Bank of Santa Cruz, The	2,141 10	2,236 76
First Central National Bank of Calexico, The		4,804 70
First National Trust and Savings Bank of Chico (formerly First National Bank of Chico)	2,523 72	2,568 48
First National Trust and Savings Bank of Fullerton (formerly New First National Bank of Fullerton)	1,692 86	2,135 54
First National Trust and Savings Bank, The, San Diego		24,775 40
First National Trust and Savings Bank of Santa Barbara (formerly The First National Bank of Santa Barbara)	7,130 92	7,193 56
First National Trust and Savings Bank, Whittier		9,081 36
Florence National Bank, Los Angeles	576 86	600 12
Graham National Bank, Los Angeles	761 96	640 24
Hollywood National Bank of Los Angeles (formerly National Bank of Hollywood)	3,491 98	3,540 40
Liberty National Bank, The, Beverly Hills	2,169 64	
Lodi National Bank, The	8,532 04	
Los Angeles First National Trust and Savings Bank		345,453 78
Magnolia Park National Bank, Burbank		1,632 34
McCloud National Bank	1,230 76	1,318 30
Merchants National Bank, Sacramento	4,443 64	4,295 16
Merchants National Trust and Savings Bank, Los Angeles (formerly Merchants National Bank of Los Angeles)	119,100 84	128,977 22
Motherlode National Bank of Sonora, Jamestown (formerly Jamestown National Bank)	398 22	375 08
National Bank of Commerce of Los Angeles, The (formerly Peoples National Bank)	8,373 62	7,149 50
National Bank of Hermosa Beach, The	687 78	688 44
National Bank of Lynwood, The		628 12
National Bank of Orange	3,012 72	

SCHEDULE P—Continued

NATIONAL BANKS

State Taxes Levied Against National Banks for the Years 1927-1928

Name of bank	1927 tax	1928 tax
National Bank of Orosi	$515 94	$553 52
National Bank of Pico, The		840 76
National Bank of San Mateo	3,036 20	3,446 04
National City Bank of Los Angeles	14,191 34	15,440 04
New First National Bank in Visalia	1,798 38	1,840 76
Northern California National Bank of Redding, The	1,916 06	1,930 30
Oilfields National Bank of Brea, The	851 38	861 94
Pacific National Bank, Los Angeles	15,779 88	14,079 58
Pacific National Bank, San Francisco	17,808 00	18,064 48
Pajaro Valley National Bank, Watsonville	3,215 54	3,540 26
Pasadena National Bank	1,643 76	1,672 92
Placerville National Bank, The	936 78	908 94
Puente National Bank, The	533 70	569 38
Reedley National Bank	1,276 78	
San Bernardino National Bank	6,520 88	6,934 40
Seaboard National Bank, The, Los Angeles	16,049 88	16,195 80
Seaside National Bank, Long Beach	4,965 26	4,872 00
Sebastopol National Bank	1,513 50	1,528 04
Security National Bank, The	6,912 68	7,195 50
Selma National Bank, The	22 40	
Sonoma County National Bank, Petaluma	8,745 92	9,130 52
South Gate National Bank, The	765 80	667 04
South Pasadena National Bank, The	1,488 34	1,449 02
Temple National Bank, The	320 42	361 62
Union National Bank of Ventura, The	4,176 18	4,177 24
United States National Bank of Dinuba	623 02	
United States National Bank of Los Angeles	14,110 64	18,906 68
United States National Bank of San Diego, The	1,793 04	1,914 42
Vallejo Commercial National Bank, The	2,063 62	2,534 72
Walnut Park National Bank, Huntington Park	1,089 48	1,386 38
Westwood National Bank	1,018 36	950 74
Whittier National Bank	3,962 52	3,946 66
Wilshire National Bank, The, Los Angeles	3,728 60	3,435 22
Total tax	$1,924,886 49	$2,546,362 92

SCHEDULE Q

INSURANCE COMPANIES

State Taxes Levied Against Insurance Companies for the Years 1927-1928

Name of company	1927	1928
Abeille Fire Insurance Company	$80 08	
Abstract and Title Insurance Company		$202 26
Acacia Mutual Life Association	12,037 88	14,691 54
Acme Fire Insurance Company		1,302 36
Aetna Casualty and Surety Company	24,171 16	23,853 14
Aetna Insurance Company	36,976 32	35,199 40
Aetna Life Insurance Company	80,789 08	92,651 84
Aetna Life Insurance Company (Accident and Health)	40,731 90	33,844 34
Affiliated Underwriters	761 78	1,036 28
Agricultural Insurance Company	10,324 60	12,555 10
Alameda County Title Insurance Company	8,042 18	7,997 46
Albany Insurance Company	1,526 60	1,404 22
Allemania Fire Insurance Company of Pittsburgh	6,932 28	2,664 18
Alliance Assurance Company	549 66	417 28
Alliance Insurance Company of Philadelphia	7,684 10	5,725 60
American Alliance Insurance Company	2,540 18	2,327 16
American and Foreign Marine Insurance Company	1,577 68	7,002 96
American Automobile Insurance Company	19,883 66	23,211 42
American Bankers Insurance Company	7,476 92	7,139 08
American Central Insurance Company	8,961 84	5,854 64
American Credit Indemnity Company of New York	2,570 60	2,503 40
American Druggists Fire Insurance Company	249 06	611 38
American Eagle Fire Insurance Company	6,595 92	6,487 08
American Employers' Insurance Company	1,678 34	1,577 56
American Equitable Assurance Company of New York	8,796 72	662 76
American Exchange Underwriters	120 32	79 46
American Fire and Marine Insurance Company		500 28
American Indemnity Company	472 06	1,001 26
American Insurance Company of Newark	14,254 46	15,219 00
American Mutual Liability Insurance Company	270 02	719 18
American National Fire Insurance Company	970 08	928 70
American National Insurance Company	14,155 04	18,516 48
American Re-Insurance Company	1,645 76	1,474 10
American Surety Company of New York	13,045 70	14,768 50
American Union Insurance Company of New York	262 90	407 70
Associated Indemnity Corporation		23,518 44
Associated Industries Insurance Company	22,807 12	
Associated Insurance Company of California	5,577 84	
Associated Life Insurance Company of California		5,909 36
Assurance Company of America	1,855 46	
Atlas Assurance Company	13,250 90	16,059 40
Atlas Life Insurance Company		199 54
Automobile Indemnity Exchange of Orange County	2,458 86	2,759 00
Automobile Insurance Company of Hartford, Connecticut	32,696 08	16,154 00
Automotive Underwriters Company	904 72	
Baltimore American Insurance Company	3,694 34	3,883 46
Bankers and Merchants Fire Insurance Company	309 98	309 62
Bankers and Shippers Insurance Company of New York	18,899 46	16,306 88
Bankers Life Company	44,555 90	52,158 58
Bank Savings Life Insurance Company		391 86
Belt Automobile Indemnity Association		126 26
Beneficial Life Insurance Company	1,107 84	1,605 08
Benefit Association Railway Employees	21 66	90 44
Boston Insurance Company of Boston	7,106 50	8,880 14
British America Assurance Company	2,259 70	2,863 28
British and Foreign Marine Insurance Company, Limited	3,601 70	3,012 66
British General Insurance Company	1,695 88	265 14
Brotherhood Accident Company	1,303 34	1,204 56
Business Men's Assurance Company of America	7,610 64	9,228 98
Caledonian American Insurance Company	719 38	708 64
Caledonian Insurance Company	5,694 86	5,569 36
California Casualty Indemnity Exchange	16,577 38	15,909 60
California Highway Indemnity Exchange	5,453 80	7,119 12
California Insurance Company	15,089 22	9,813 40
California Pacific Title and Trust Company	8,046 98	8,833 66
California State Automobile Association	39,751 76	44,021 38
California State Life Insurance Company	947 06	
California Title Insurance Company	13,826 92	13,192 38
Camden Fire Insurance Association	4,591 26	6,205 92
Canada Life Assurance Company	10,892 50	13,015 20
Canadian Fire Insurance Company	1,941 82	2,594 36
Canners Exchange Subscribers		2,147 38
Canton Insurance Office, Limited	373 06	376 70
Capital Fire Insurance Company of California		5,495 60
Capitol Life Insurance Company		704 26
Carolina Insurance Company	526 94	493 14
Casualty Association of America		
Casualty Reciprocal Exchange	633 76	658 84

SCHEDULE Q—Continued

INSURANCE COMPANIES

State Taxes Levied Against Insurance Companies for the Years 1927-1928

Name of company	1927	1928
Central California Mutual Life and Benefit Association	$2,726 78	$5,307 80
Central Life Assurance Society	5,809 80	5,872 66
Central Life Insurance Company of Illinois	367 50	766 32
Central Manufacturers Mutual Insurance Company	1,289 16	1,247 72
Central States Life Insurance Company	2,799 46	3,254 40
Central Surety and Insurance Corporation	1,170 28	2,590 40
Century Indemnity Company		1 36
Century Insurance Company, Limited	5,900 18	8,039 88
Chicago Fire and Marine Insurance Company	4,282 08	5,683 44
Citizens Insurance Company of Missouri	2,424 72	2,733 34
Citizens Mutual Life Insurance Association		9 46
City Insurance Company of Pennsylvania		1,248 30
City of New York Insurance Company	1,657 90	1,766 46
City Title Insurance Company	3,385 14	2,886 46
Columbia Casualty Company	15,131 08	15,408 96
Columbia Fire Insurance Company	992 20	2,064 20
Columbia Insurance Company	1,538 86	1,850 16
Columbian National Fire Insurance Company	2,674 44	3,152 60
Columbian National Life Insurance Company	5,605 16	6,468 42
Columbus Mutual Life Insurance Company	293 22	336 64
Commerce Insurance Company	1,098 58	1,817 90
Commercial Casualty Insurance Company	10,856 38	7,243 38
Commercial Insurance Company of California	11,861 20	9,122 00
Commercial Union Assurance Company, Limited	17,617 08	4,668 96
Commercial Union Fire Insurance Company of New York	3,143 20	2,807 24
Commonwealth Insurance Company of New York	4,683 64	4,018 68
Concordia Fire Insurance Company of Milwaukee	4,276 38	6,359 60
Connecticut Fire Insurance Company of Hartford	12,386 92	10,590 66
Connecticut General Life Insurance Company	6,435 50	17,794 24
Connecticut Mutual Life Insurance Company	11,790 84	17,153 22
Conservative Life Insurance Company	1,409 46	968 50
Constitution Indemnity Company of Philadelphia		1,652 20
Continental Assurance Company	4,080 30	6,021 64
Continental Casualty Company	27,029 88	27,769 40
Continental Insurance Company	27,256 46	27,857 14
Continental Life Insurance Company	11,614 44	12,556 48
Cosmopolitan Mutual Life and Benefit Association		18 36
County Fire Insurance Company of Philadelphia	684 84	665 68
Delaware Insurance Company	117 72	2,776 78
Detroit Fidelity and Surety Company	2,493 64	3,258 62
Detroit Fire and Marine Insurance Company	1,093 62	1,312 84
Dixie Fire Insurance Company	2,020 34	1,623 68
Druggists Indemnity Exchange	129 68	118 58
Dubuque Fire and Marine Insurance Company	8,629 68	10,867 66
Eagle Fire Company of New York	3,439 54	2,910 94
Eagle Indemnity Company	1,759 94	3,647 72
Eagle Star and British Dominions Insurance Company	9,060 06	9,928 36
East and West Insurance Company of New Haven	903 12	803 52
East Bay Title Insurance Company	1,856 88	2,120 26
Employers Fire Insurance Company	4,809 92	5,631 96
Employers Indemnity Corporation	7,477 50	13,944 68
Employers Liability Assurance Corporation, Limited	28,259 20	27,693 66
Epperson Underwriters		155 12
Equitable Fire and Marine Insurance Company	3,536 34	3,355 28
Equitable Fire Underwriters		62 00
Equitable Life and Casualty Insurance Company	1,596 08	2,308 34
Equitable Life Assurance Society of the United States	135,126 02	200,368 82
Equitable Life Insurance Company of Iowa	11,252 54	12,199 44
Equity Fire Insurance Company	276 44	206 82
Eureka Casualty Company	4,946 26	13,666 00
Eureka Maryland Assurance Corporation	731 34	773 08
Eureka Security Fire and Marine Insurance Company		3,022 76
Export Insurance Company	169 90	458 54
Family Mutual Life and Benefit Association		25 54
Federal Casualty Company	2,595 34	
Federal Insurance Company	8,509 86	10,953 34
Federal Land Value Insurance Company	149 16	1,522 62
Federal Life Insurance Company	5,368 76	8,212 80
Federal Mutual Liability Insurance Company	36,908 58	56,821 70
Federal Union Insurance Company	1,207 36	903 28
Fidelity and Casualty Company	35,042 64	36,262 18
Fidelity and Deposit Company of Maryland	38,991 80	45,657 28
Fidelity and Surety Underwriters	35 48	75 78
Fidelity Mutual Life Insurance Company	10,314 08	13,281 70
Fidelity Phenix Fire Insurance Company of New York	18,350 90	21,273 02
Fidelity Union Casualty Company	1,353 38	4,196 80
Fidelity Union Fire Insurance Company	4,307 10	5,235 82
Fire Association of Philadelphia	17,618 20	18,347 56

SCHEDULE Q—Continued

INSURANCE COMPANIES

State Taxes Levied Against Insurance Companies for the Years 1927-1928

Name of company	1927	1928
Firemans Fund Insurance Company	$94,553 68	$89,581 70
Firemen's Insurance Company	9,067 32	16,772 10
Fireproof Sprinklered Underwriters		82 32
First American Fire Insurance Company	863 42	845 46
Fitchburg Mutual Fire Insurance Company	792 64	646 44
Foncier Transports Insurance Company	616 28	504 52
Franklin Fire Insurance Company of Philadelphia	6,189 92	3,941 74
Franklin National Insurance Company of New York	589 50	604 90
General Accident, Fire and Life Assurance Corporation, Limited	27,734 08	35,642 32
General Casualty Company of America	6,356 52	6,828 78
General Exchange Insurance Corporation	10,880 86	14,030 44
General Fire Assurance Company	2,050 94	1,942 58
General Insurance Company of America	16,070 46	35,492 16
General Reinsurance Corporation	26,472 94	41,494 54
Georgia Casualty Company	9,787 56	6,839 70
Girard Fire and Marine Insurance Company	2,739 44	2,825 00
Glens Falls Indemity Company		83 52
Glens Falls Insurance Company	11,768 70	13,530 20
Globe and Rutgers Fire Insurance Company	36,126 18	28,757 74
Globe Indemity Company of New York	37,392 90	38,035 18
Golden State Guarantee Fund Insurance Company of Los Angeles	1,491 50	2,720 06
Grain Dealers National Mutual Fire Insurance Company	529 40	336 74
Granite State Fire Insurance Company	646 16	814 50
Great American Casualty Company	756 54	1,167 34
Great American Indemnity Company	1,195 36	6,071 44
Great American Insurance Company	24,029 50	22,921 06
Great Lakes Insurance Company	3,168 72	1,990 00
Great Northern Life Insurance Company	1,786 76	1,967 38
Great Republic Life Insurance Company	13,922 48	12,890 58
Great Western Insurance Company	3,782 86	4,175 06
Guarantee Fund Life Association	6,026 10	6,536 98
Guaranty Fire Insurance Company of Providence		930 70
Guardian Life Insurance Company	7,492 00	12,537 08
Hamilton Fire Insurance Company	2,374 70	2,517 48
Hampton Roads Fire and Marine Insurance Company	857 02	
Hanover Fire Insurance Company	6,735 06	6,311 76
Hardware Dealers Mutual Fire Insurance Company	1,832 92	2,105 06
Hardware Mutual Casualty Company	379 66	1 254 50
Hardware Underwriters	241 56	174 48
Harmonia Fire Insurance Company	1,444 12	1,241 08
Hartford Accident and Indemnity Company	64,703 36	63,452 54
Hartford Fire Insurance Company	44,630 14	33,072 02
Hartford Live Stock Insurance Company	2,080 48	1,957 30
Hartford Steam Boiler Inspection and Insurance Company	4,417 12	3,225 44
Home Accident Insurance Company	12,221 58	15,165 76
Home Fire and Marine Insurance Company of California	13,079 00	12,591 40
Home Fire Insurance Company	5,316 94	11,403 10
Home Insurance Company of Hawaii, Limited	410 44	403 64
Home Insurance Company of New York	49,067 98	37,598 10
Homeland Insurance Company of America		3 58
Home Life Insurance Company	4,933 24	5,683 16
Homestead Fire Insurance Company	230 56	263 58
Hudson Insurance Company	3,223 58	4,485 96
Illinois Bankers Life Association	2,350 86	2,652 98
Illinois Indemnity Company	602 72	
Imperial Assurance Company	2,243 14	2,382 94
Importers and Exporters Insurance Company of New York	2,076 00	2,934 86
Income Guaranty Company	23 74	
Indemnity Insurance Company of North America	11,820 28	17,007 96
Indemnity Mortgage Insurance Company	71 28	351 20
Indemnity Mutual Marine Assurance Company, Limited	119 14	168 54
Independence Indemnity Company	34,540 42	33,853 78
Independence Insurance Company	1,591 66	2,417 86
Indiana Lumbermen's Mutual Insurance Company	353 28	371 50
Individual Underwriters	284 04	447 54
Inglewood Mutual Benefit and Life Association	79 00	133 50
Insurance Company of North America	67,262 46	50,826 58
Insurance Company of the State of Pennsylvania	3,148 36	3,378 66
Inter-Insurance Exchange of Automobile Club of Southern California	91,356 44	101,002 80
International Indemnity Company	28,442 00	25,100 00
International Life Insurance Company	10,468 20	10,068 78
Inter Ocean Casualty Company	3,091 40	2,962 84
Inter Ocean Reinsurance Company	3,255 86	2,295 18
Inter Southern Life Insurance Company		366 48
Inter-State Business Men's Accident Association	1,164 22	1,169 42
Iowa National Fire Insurance Company	1,754 98	2,275 34
Jefferson Standard Life Insurance Company	226 08	305 86
John Hancock Mutual Life Insurance Company	10,503 50	15,495 76

SCHEDULE Q—Continued

INSURANCE COMPANIES

State Taxes Levied Against Insurance Companies for the Years 1927-1928

Name of company	1927	1928
Kansas City Life Insurance Company	$9,274 46	$10,610 56
Kern Mutual Fire Insurance Company	350 62	
Knickerbocker Insurance Company of New York		2,073 30
Lafayette Fire Insurance Company		51 12
La Salle Fire Insurance Company	41 40	755 04
Laundryowners Insurance Exchange of Southern California	1,526 82	1,572 56
Law Union and Rock Insurance Company	1,993 92	2,790 20
Liberty Bell Insurance Company	696 52	701 72
Liberty Life Insurance Company	2,299 28	2,936 84
Lincoln National Life Insurance Company	23,482 42	25,325 06
Liverpool and London and Globe Insurance Company	13,705 16	11,445 70
Lloyds Plate Glass Insurance Company	1,060 16	800 82
London and Lancashire Fire Insurance Company	10,155 24	12,479 04
London and Lancashire Indemnity Company of America	6,328 76	7,566 72
London and Provincial Marine and General Insurance Company	1,447 46	1,536 56
London and Scottish Assurance Corporation	3,009 58	3,621 00
London Assurance Corporation	22,931 48	21,622 46
London Guarantee and Accident Company, Limited	14,984 06	11,360 62
Loyal Protective Insurance Company	473 80	425 90
Lumbermen's Insurance Company	2,934 44	2,608 54
Lumbermen's Mutual Casualty Company	911 90	1,043 40
Lumbermen's Mutual Insurance Company	1,231 94	2,533 56
Lumbermen's Reciprocal Underwriters	4,584 02	4,088 44
Lumbermen's Underwriting Alliance	1,690 50	1,182 76
Lumber Mutual Fire Insurance Company	699 98	728 34
Manhattan Fire and Marine Insurance Company	1,794 84	1,203 80
Manhattan Life Insurance Company	1,937 18	2,532 46
Manufacturers and Wholesalers Indemnity Exchange	351 44	239 22
Manufacturers Life Insurance Company		2,621 30
Manufacturing Lumbermen's Underwriters	1,043 12	804 32
Marine Insurance Company Limited of London, England	1,368 34	903 50
Maritime Insurance Company, Limited	1,958 50	2,603 30
Maryland Casualty Company	42,297 02	43,169 76
Maryland Insurance Company	625 02	867 00
Massachusetts Bonding and Insurance Company	9,561 58	10,396 78
Massachusetts Fire and Marine Insurance Company	338 44	321 06
Massachusetts Mutual Life Insurance Company	25,256 98	34,761 04
Massachusetts Protective Association	12,139 28	13,274 12
Massachusetts Protective Life Assurance Company	886 80	1,171 16
Mechanics and Traders Insurance Company	1,718 02	2,613 64
Mechanics Insurance Company of Philadelphia	2,565 64	4,354 54
Medical Protective Company	3,495 00	3,775 92
Mercantile Insurance Company	2,802 70	
Mercantile Insurance Company of America	4,889 18	5,329 72
Merchants Fire Assurance Corporation of New York	9,721 18	11,895 78
Merchants Fire Insurance Company	2,070 08	2,565 36
Merchants Insurance Company in Providence	2,010 80	2,113 70
Merchants Life Insurance Company	2,946 68	2,625 02
Mercury Insurance Company	1,230 04	2,010 12
Metropolitan Casualty Insurance Company of New York	25,210 56	18,931 88
Metropolitan Life Insurance Company	404,806 34	465,851 48
Michigan Fire and Marine Insurance Company of Detroit, Michigan	1,577 46	1,773 68
Michigan Millers Mutual Fire Insurance Company	2,556 38	3,372 64
Midland Mutual Life Insurance Company		61 76
Midland National Life Insurance Company	206 08	311 72
Midwest Life Insurance Company of Lincoln, Nebraska	759 80	795 38
Millers Mutual Fire Insurance Association of Illinois	1,257 94	1,541 72
Miller's Mutual Fire Insurance Company of Texas	400 24	585 36
Miller's National Insurance Company	14,921 78	7,908 22
Mill Owners Mutual Fire Insurance Company	1,443 12	1,556 98
Milwaukee Mechanics Insurance Company	17,561 40	12,268 04
Minneapolis Fire and Marine Insurance Company	53 42	
Minnesota Implement Mutual Fire Insurance Company	1,759 00	1,853 96
Minnesota Mutual Life Insurance Company	3,303 28	5,087 34
Missouri State Life Insurance Company	15,512 90	16,745 90
Monarch Accident Insurance Company	2,361 16	2,557 38
Monarch Life Insurance Company	13 18	94 34
Montana Life Insurance Company	3,491 80	3,998 82
Morris Plan Insurance Society	781 28	1,127 06
Mortgage Guarantee Company		5,021 04
Mortgage Insurance Corporation	5,505 18	5,349 74
Mountain States Life Insurance Company	280 38	2,442 08
Mount Whitney Mutual Life and Benefit Association		625 66
Mutual Benefit Health and Accident Association	24,617 50	25,807 30
Mutual Benefit Life Insurance Company	36,039 92	48,019 88
Mutual Indemnity Health, Accident and Life Insurance Company of California	3,907 02	
Mutual Life Insurance Company of New York	63,017 34	128,280 20
National American Fire Insurance Company	151 78	915 24

SCHEDULE Q—Continued

INSURANCE COMPANIES

State Taxes Levied Against Insurance Companies for the Years 1927-1928

Name of company	1927	1928
National Automobile Insurance Company	$18,251 40	$21,399 48
National Ben Franklin Fire Insurance Company	4,632 30	1,465 44
National Casualty Company	2,075 22	
National Fidelity and Life Insurance Company		1,230 38
National Fire Insurance Company	24,971 20	25,247 12
National Implement Mutual Insurance Company	590 00	705 68
National Liberty Insurance Company of America	10,084 68	13,349 90
National Life and Accident Insurance Company	4,407 94	4,599 00
National Life Association	5,744 38	5,434 52
National Life Insurance Company	8,577 30	14,097 52
National Life Insurance Company of the United States of America	6,623 86	6,438 42
National Lumber Manufacturers Inter-Insurance Exchange	197 94	204 76
National Mortgage Insurance Company		7 90
National Reserve Insurance Company	6,632 62	8,238 16
National Retailers Mutual Insurance Company	685 56	718 24
National Security Fire Insurance Company	98 40	157 22
National Surety Company	45,773 32	34,587 16
National Travelers Casualty Association	145 84	36 30
National Union Fire Insurance Company of Pittsburgh, Pa	47,965 56	37,302 76
National Union Indemnity Company	11,935 48	9,959 16
Netherlands Fire and Life Insurance Company	6,990 96	9,577 46
Nevada Fire Insurance Company	3,187 74	3,338 34
New Amsterdam Casualty Company	13,881 48	13,518 88
Newark Fire Insurance Company of Newark, New Jersey	7,169 52	8,974 68
New England Mutual Life Insurance Company	11,242 46	20,154 22
New Hampshire Fire Insurance Company	6,041 96	5,729 08
New Jersey Fidelity and Plate Glass Insurance Company	1,461 06	1,387 30
New Jersey Fire Insurance Company	4,257 18	2,621 44
New World Life Insurance Company	3,152 72	4,338 88
New York Casualty Company	2,436 92	2,292 68
New York Fire Insurance Company	113 52	727 88
New York Indemnity Company	16,364 76	16,681 92
New York Life Insurance Company	266,675 32	389,901 28
New York Reciprocal Underwriters	658 84	720 94
New York Underwriters Insurance Company	9,363 42	8,685 72
New Zealand Insurance Company	3,768 16	3,162 60
Niagara Fire Insurance Company	31,508 74	36,551 80
North American Accident Insurance Company	3,354 04	4,486 38
North American Life Insurance Company	1,681 08	2,025 22
North British and Mercantile Insurance Company of London and Edinburgh	20,920 42	18,025 90
North Carolina Home Insurance Company		83 46
North China Insurance Company, Limited	917 66	577 64
Northern Assurance Company	19,340 98	15,544 68
Northern Counties Title Insurance Company	836 94	2,496 06
Northern Insurance Company of New York	2,174 50	3,627 86
Northern Life Insurance Company	13,527 42	14,376 04
North River Insurance Company	18,197 76	13,790 96
Northwestern Casualty and Surety Company	636 50	625 22
Northwestern Fire and Marine Insurance Company	1,058 92	1,408 46
Northwestern Mutual Fire Association	9,030 58	8,558 00
Northwestern Mutual Life Insurance Company	41,094 82	73,981 76
Northwestern National Insurance Company	20,422 04	20,262 66
Northwestern National Life Insurance Company	5,445 12	7,418 30
Norwich Union Fire Insurance Society	22,283 10	18,898 68
Norwich Union Indemnity Company	10,785 24	15,588 22
Oakland Title Insurance and Guaranty Company	1,786 50	3,067 20
Occidental Indemnity Company		2,145 88
Occidental Life Insurance Company	26,805 80	30,982 34
Ocean Accident and Guarantee Corporation, Limited	23,075 18	19,463 68
Ocean Marine Insurance Company, Limited	1,490 24	1,044 36
Ohio Casualty Insurance Company	1,787 84	2,269 60
Ohio Farmers Insurance Company	9,594 36	10,715 00
Ohio Hardware Mutual Insurance Company	317 52	398 46
Ohio Millers Mutual Insurance Company	389 34	
Ohio State Life Insurance Company	247 44	285 50
Old Colony Insurance Company	1,996 62	2,230 70
Old Line Life Insurance Company of America	1,176 18	817 26
Orange County Title Company	2,215 54	2,162 26
Order Railway Employees	8,396 90	8,937 22
Oregon Fire Relief Association	1,253 36	1,296 06
Orient Insurance Company of Hartford	4,477 12	4,555 86
Pacific Automobile Indemnity Exchange	15,401 54	15,713 64
Pacific Coast Fire Insurance Company	218 76	1,445 40
Pacific Employers Insurance Company	22,099 64	31,158 56
Pacific Fire Insurance Company	7,503 60	8,561 12
Pacific Indemnity Company	37,294 02	85,413 60
Pacific Mortgage Guaranty Company		366 56
Pacific Mutual Life Insurance Company of California	46,718 42	60,261 78

SCHEDULE Q—Continued

INSURANCE COMPANIES

State Taxes Levied Against Insurance Companies for the Years 1927-1928

Name of company	1927	1928
Pacific National Fire Insurance Company	$3,087 84	$4,495 94
Palatine Insurance Company, Limited	7,833 16	5,841 88
Palmetto Fire Insurance Company	1,488 88	
Pan-American Life Insurance Company	1,189 44	1,994 22
Paramount Mutual Life Insurance Association	61 82	863 48
Patriotic Insurance Company of America	1,541 12	1,449 40
Penn Mutual Life Insurance Company	26,354 26	47,808 44
Pennsylvinia Fire Insurance Company	12,344 76	13,960 46
Pennsylvania Lumbermen's Mutual Fire Insurance Company	543 84	571 42
Pennsylvania Millers' Mutual Fire Insurance Company	227 14	433 24
Peoples Fire Insurance Company of Maryland	2,378 72	485 86
Peoples Life Insurance Company	408 28	
Peoples Mutual Life Insurance Company	910 52	6,362 34
Peoples National Fire Insurance Company	3,039 36	1,961 62
Peoria Life Insurance Company	3,648 80	3,619 28
Philadelphia Fire and Marine Insurance Company	3,171 60	
Phoenix Assurance Company, Limited, of London	9,029 44	8,604 92
Phoenix Indemnity Company	8,899 14	13,505 44
Phoenix Insurance Company of Hartford	14,232 44	16,707 82
Phoenix Mutual Life Insurance Company	11,118 46	21,425 20
Pioneer Casualty Company	1,239 04	2,334 56
Pioneer Title Insurance and Trust Company	3,496 62	3,281 88
Plate Glass Reciprocal Underwriters	425 76	230 06
Potomac Insurance Company	1,402 58	2,225 88
Preferred Accident Insurance Company	2,256 90	2,794 84
Preferred Risk Fire Insurance Company	1,857 82	2,276 78
Presidential Fire and Marine Insurance Company	4,119 60	4,262 06
Providence Washington Insurance Company of Rhode Island	8,818 94	8,625 74
Provident Fire Insurance Company	837 66	254 50
Provident Mutual Life Insurance Company of Philadelphia	39,525 48	47,640 62
Prudence Mutual Life Insurance Association		58 56
Prudential Insurance Company of America	242,702 98	298,156 72
Queen Insurance Company of America	20,462 14	21,304 00
Queenland Insurance Company, Limited	2,856 54	3,583 48
Reciprocal Exchange	728 70	796 74
Redwood Mutual Life Association		35 88
Reinsurance Life Company of America	513 54	707 86
Reliance Insurance Company of Philadelphia	1,570 70	1,635 06
Reliance Life Insurance Company of Pittsburgh	18,325 10	18,062 92
Reliance Marine Insurance Company, Limited		172 82
Republic Casualty Company	10 94	76
Republic Casualty and Surety Company		1,974 20
Republic Fire Insurance Company of Alleghany, Pa	3,221 84	
Republic Insurance Company	8,558 36	10,770 44
Retailers Fire Insurance Company	82 16	
Retail Hardware Dealers Mutual Fire Insurance Company	1,873 90	1,885 74
Rhode Island Insurance Company	2,829 60	2,714 60
Richmond Insurance Company of New York	4,073 40	3,418 74
Ridgely Protective Association	1,592 86	1,787 58
Roosevelt Mutual Life Association		65 00
Royal Exchange Assurance Company	3,504 88	4,271 50
Royal Indemnity Company	19,785 94	21,808 12
Royal Insurance Company	22,514 02	16,852 72
Safeguard Insurance Company of New York	870 24	1,060 42
Saint Paul-Mercury Indemnity Company of Saint Paul		713 64
San Francisco Mutual Life Association		127 40
San Jose Abstract and Title Insurance Company	1,769 62	1,702 38
Scottish Union and National Insurance Company	8,169 24	9,817 44
Seaboard Surety Corporation of America		755 68
Sea Insurance Company, Limited	2,213 66	3,256 74
Security Insurance Company	10,221 56	15,834 88
Security Insurance Company of California	12,086 68	41 18
Security Life Insurance Company of America, Incorporated	2,130 94	2,436 12
Security Mutual Casualty Company	1,664 66	1,862 14
Security Mutual Life Insurance Company		167 00
Security National Fire Insurance Company	93 80	272 52
Security Title Insurance and Guaranty Company	7,490 86	10,385 90
Sentinel Fire Insurance Company	69 06	337 98
Sentinel Life Insurance Company		2,132 62
Sierra Nevada Life and Casualty Company		452 90
South British Insurance Company	2,568 46	2,688 66
Southern Surety Company	6,486 78	7,996 54
Southland Life Insurance Company		
Southwestern Automobile Insurance Company	1,787 88	248 76
Springfield Fire and Marine Insurance Company	20,417 70	20,922 46
Springfield Life Insurance Company	1,001 66	913 98
Sprinklered Risk Underwriters	506 84	408 70
Standard Accident Insurance Company	65,385 02	

SCHEDULE Q—Continued

INSURANCE COMPANIES

State Taxes Levied Against Insurance Companies for the Years 1927-1928

Name of company	1927	1928
Standard Fire Insurance Company	$1,548 22	$1,678 56
Standard Insurance Company of New York	1,518 34	1,829 46
Standard Marine Insurance Company, Limited, of Liverpool, England	2,870 78	1,944 14
Star Insurance Company of America	3,561 38	3,106 14
State Assurance Company	781 38	1,513 20
State Life Insurance Company		24,383 74
State Mutual Life Association		4 68
Saint Paul Fire and Marine Company	20,678 70	21,812 16
Stuyvesant Insurance Company of New York	3,819 28	4,050 74
Subscribers at Casualty Association of America	1,580 32	
Sun Indemnity Company of New York	1,865 12	1,856 46
Sun Insurance Office of London	10,404 66	11,085 52
Sun Life Assurance Company of Canada	21,507 98	37,085 92
Sunset Mutual Life Association	400 46	1,937 46
Superior Fire Insurance Company of Pittsburgh, Pennsylvinia	3,611 78	3,495 74
Svea Fire and Life Insurance Company	5,172 52	5,744 10
Switzerland General Insurance Company, Limited, of Zurich, Switzerland	1,775 34	1,752 06
Thames and Mersey Marine Insurance Company	1,235 82	1,500 88
Title Guarantee and Trust Company	39,206 76	35,084 24
Title Insurance and Guaranty Company	4,521 28	6,064 60
Title Insurance and Trust Company	46,774 40	24,522 28
Tokio Marine and Fire Insurance Company, Limited	3,566 06	4,518 90
Transcontinental Insurance Company	1,537 24	4,237 16
Travelers Fire Insurance Company	9,504 46	10,628 76
Travelers Indemnity Company	11,026 26	12,712 12
Travelers Insurance Company	155,539 38	166,664 24
Trinity Fire Insurance Company		1,079 64
Twin City Fire Insurance Company		1,366 90
Underwriters Exchange	165 18	291 02
Union Assurance Society, Limited	5,910 40	4,215 86
Union Automobile Insurance Company	22,892 66	19,391 24
Union Central Life Insurance Company	19,825 36	25,923 22
Union Fire Insurance Company, (New York)	530 94	364 06
Union Fire Insurance Company, (Paris)	926 48	1,298 44
Union Indemnity Company	8,973 12	8,626 10
Union Insurance Society of Canton, Limited	11,544 48	16,713 42
Union Labor Life Insurance Company		8 86
Union Marine Insurance Company	1,510 32	1,973 08
Union Mutual Life Insurance Company	247 74	3,169 66
Union Title Insurance Company	9,754 30	6,010 32
United American Insurance Company	974 24	1,114 44
United Benefit Life Insurance Company		487 66
United Fidelity Life Insurance Company		
United Firemans Insurance Company	2,595 40	3,157 30
United Mutual Fire Insurance Company	499 44	592 84
United States Casualty Company	8,796 10	9,431 22
United States Fidelity and Guaranty Company	50,169 12	40,194 48
United States Fire Insurance Company	33,170 00	27,993 06
United States Guarantee Company	859 24	943 66
United States Merchants and Shippers Insurance Company	8,054 54	13,868 42
Universal Automobile Insurance Company		633 00
Universal Insurance Company	216 18	373 26
Universal Underwriters	248 68	495 62
Urbaine Fire Insurance Company	14,880 84	13,624 10
Utah Home Fire Insurance Company	1,245 22	1,249 20
Victory Insurance Company of Philadelphia	1,523 44	1,633 38
Virginia Fire and Marine Insurance Company		104 20
Warners Inter-Insurance Bureau, Canners Exchange Subscribers	2,116 98	
Washington Fidelity National Life Insurance Company	6,894 16	7,228 02
West American Casualty Company	1,443 84	1,380 48
West American Insurance Company	20,173 96	18,547 28
Westchester Fire Insurance Company	9,459 44	9,182 10
West Coast Life Insurance Company	24,199 62	25,325 92
Western Assurance Company	7,688 86	9,011 22
Western Automobile Casualty Company	3,501 42	3,423 78
Western Automobile Insurance Company	3,835 36	5,705 78
Western Casualty Company	4,833 06	5,122 10
Western Fire Insurance Company		2,263 84
Western Reciprocal Underwriters	253 36	113 20
Western States Life Insurance Company	18,883 68	49,124 66
Western Surety Company	271 00	
Western Title Insurance Company	1,609 98	1,946 98
Western Travelers Accident Association	213 64	
Western Travelers Accident Association of California		213 20
Western Union Life Insurance Company	6,464 14	6,989 98
Woodmen Accident Company	309 26	256 64
Worlds Auxiliary Insurance Corporation	538 04	117 64
Worlds Fire and Marine Insurance Company	1,132 40	1,200 02

SCHEDULE Q—Continued

INSURANCE COMPANIES

State Taxes Levied Against Insurance Companies for the Years 1927-1928

Name of company	1927	1928
Yang-tsze Insurance Association, Limited	$364 98	$53 38
Yorkshire Insurance Company	11,425 20	9,481 10
Zurich General Accident and Liability Insurance Company, Limited	36,960 94	37,011 54
Totals	$5,399,185 36	$6,098,129 20
Farmers Mutual Companies		
Farmers Mutual Fire Association of Tulare County	$716 16	$627 22
Farmers Mutual Fire Insurance Company of Mendocino County	36 66	35 50
Farmers Mutual Fire Insurance Company of San Benito County	77 52	65 52
Farmers Mutual Fire Insurance Company of Turlock	644 46	909 44
Farmers Mutual Fire Insurance Company of Yolo County	389 76	362 60
Farmers Mutual Protective Fire Insurance Company of San Joaquin County	1,065 28	1,030 92
First Reinsurance Company of California	50 66	170 20
Glenn County Farmers Mutual Fire Insurance Company	63 12	45 12
Hilmar Mutual Fire Insurance Company of Merced County	257 36	367 12
Humboldt County Fire Insurance Company	156 20	200 22
Kern Mutual Fire Insurance Company	359 62	193 72
Lake County Farmers Mutual Fire Insurance Company	61 84	179 86
Los Angeles Mutual Fire Insurance Company	1,001 30	1,038 86
Napa County Farmers Mutual Fire Insurance Company	104 70	96 08
Orange County Farmers Mutual Fire Insurance Company	454 98	469 94
Riverside County Mutual Fire Insurance Company	229 38	429 66
Sacramento County Patrons and Farmers Mutual Fire Insurance Company	334 38	362 64
San Bernardino County Mutual Fire Insurance Company	603 80	668 94
San Diego County Mutual Fire Insurance Company	518 62	468 14
Santa Barbara County Farmers Mutual Fire Association	547 10	511 04
Santa Clara County Fire Insurance Company	285 06	280 30
Scandinavian Mutual Protective Fire Insurance Association of Fresno County	1,726 20	1,783 80
Sonoma County Farmers Mutual Fire Insurance Company	937 84	870 86
Town Dwelling Mutual Fire Insurance Company of Los Angeles	234 10	238 98
Ventura County Mutual Fire Insurance Company	762 44	486 88
Totals	$11,609 54	$11,953 56
Retaliatory Companies		
Casualty Association of America		$2,721 30
Federal Casualty Company	$2,595 34	2,993 14
Income Guaranty Company	23 74	192 88
National Casualty Company	2,075 22	2,271 36
Peoples Life Insurance Company	408 28	622 70
Southland Life Insurance Company		822 12
Standard Accident Insurance Company	65,385 02	72,149 58
United Fidelity Life Insurance Company	397 42	562 16
Totals	$70,885 02	$82,335 24
Recapitulation		
Class of company:		
General	$5,399,185 36	$6,098,129 20
Farmers Mutual	11,609 54	11,953 56
Retaliatory	70,885 02	82,335 24
Grand Totals	$5,481,679 92	$6,192,418 00

SCHEDULE R

MOTOR VEHICLE FUEL DISTRIBUTORS

State Taxes Levied Against Motor Vehicle Fuel Distributors for the Fiscal Year Ended June 30, 1924*

Name of company	Gallons	Tax[1]
American Oilfields Company	27,735	$549 16
American Petroleum Company	27,828	551 00
Angeles Snowolene Refining Company	1,716,755	33,991 74
Associated Oil Company	61,576,066	1,219,206 11
Big Four Refining Company	519,303	10,282 20
Brown Process Company	6,021,355	119,222 85
Calarivada Silvers	109	2 16
California Commercial Refining Company	157,179	3,112 14
California Gasoline Company	171,900	3,403 62
California Gasoline Corporation	80,413	1,592 18
California Naphtha Products, Inc	67,313	1,332 80
California Refining Company	575,933	11,403 48
Capitol Crude Oil Company	213,001	4,217 43
Central Oil Company of Los Angeles	5,532	109 54
Commercial Refining Company	28,969	573 58
Compton Oil Company	637,491	12,622 32
Crystal Petroleum Products Corporation	810,812	16,054 08
Dabney Oil Syndicate, Inc	39,624	784 56
Delaney Producing and Refining Company	1,540,176	30,495 48
Durham, F. H.	4,337	85 88
East West Refining Company	892,952	17,680 44
E. J. Doughty Oil Compnay	628,211	12,438 58
Ethel D. Company	9,421	186 54
Fellows Gasoline Company	4,853,251	96,094 38
Fullerton Oil Company	13,688	271 02
General Petroleum Corporation	11,070,582	219,197 53
Gilmore Oil Company	4,996,090	98,922 58
Globe Refining Corporation	10,416	206 24
Golden State Refineries, Inc	315,465	6,246 20
Gralan Oil Company	30,512	604 14
Hancock Refining Company	2,152,329	42,616 10
Harbor Refining Company	1,727,421	34,202 94
Hercules Gasoline Company	10,131,234	200,598 44
Holly Oil Company	5,102	101 02
Hub Oil and Gasoline Company	306,074	6,060 26
Hursh Refining Company	238,104	4,714 46
Inter State Refining Company	625,607	12,387 02
Jameson Oil Company	7,429,718	147,108 42
Mercury Refining Company	1,503,506	29,769 42
Mohawk Oil Company	4,208,757	83,333 38
Mutual Refining Company	1,715,855	33,973 92
Navy Oil Company	38,460	761 50
O'Donnell Gillette Refining Company	4,532,678	89,747 02
Olig Crude Oil Company	28,651	567 30
Orange Belt Oil Refining Company	300,646	5,952 80
Pacific Gasoline Corporation	1,008	19 96
Pacific Midway Oil Company	390,310	7,728 14
Pacific Oil Company	187,851	3,719 46
Pan American Petroleum Company	584,732	11,577 70
Peacock Refining Company	896,535	17,751 42
Petroleum Company, The	15,096	298 90
Petroleum Midway Company, Limited	395,539	7,831 69
Purisima Oil Company	11,533	228 36
Rancho La Brea Oil Company	17,341	343 36
Rice Ranch Oil Company	152,356	3,016 64
Richfield Oil Company	29,621,660	586,508 86
Rio Grande Oil Company	1,322,278	26,181 10
Sandoma Gasoline Company	431,896	8,551 54
San Francisco and McKittrick Oil Company	20,237	400 70
Sante Fe Carbon Company	405,625	8,031 36
Santa Maria Oil Fields, Inc	38,840	769 05
Seaboard Petroleum Corporation	4,630,682	91,687 50
Seaside Oil Company	895,532	17,731 54
Selby and Root Company	17,098	338 54
Shell Company of California	81,254,877	1,608,846 56
Sierra Oil and Refining Company	29,348	581 10
Sierra Refining Company	2,735,876	54,170 34
Signal Hill Gasoline Company	2,641	52 30
Southern California Edison Company	238,523	4,722 77
South West Gasoline Company	143,474	2,840 78
Standard Oil Company	156,825,515	3,105,145 22
Sterling Refining Company	1,167,097	23,108 50
St. Helens Petroleum Company, Limited, The	20,807	411 98
St. Helens Riverside Properties	143,439	2,840 10

* Partial year only as no taxes were levied prior to October 1, 1923.

[1] Tax computed at 2 cents per gallon (less 1% deduction as required by law).

SCHEDULE R—Continued

MOTOR VEHICLE FUEL DISTRIBUTORS

State Taxes Levied Against Motor Vehicle Fuel Distributors for the Fiscal Year Ended June 30, 1924*

Name of company	Gallons	Tax[1]
Texas Company, The	11,679	$231 24
Titan Gasoline Company	25,514	505 18
Triangle Refining Company, The	38,885	769 92
Trigonia Oil Company of California	6,522	129 14
Tulare County Refinery	472,774	9,360 94
Union Oil Company of California	64,305,941	1,273,257 64
Ventura Refining Company	10,629,498	210,464 06
Vernon Oil Refining Company	2,634,997	52,172 94
West Coast Refining Company	256,698	5,082 62
Wilshire Oil Company	7,915,331	156,723 57
Totals	500,882,146	$9,917,466 68

* Partial year only as no taxes were levied prior to October 1, 1923.
[1] Tax computed at 2 cents per gallon (less 1% deduction as required by law).

MOTOR VEHICLE FUEL DISTRIBUTORS

State Taxes Levied Against Motor Vehicle Fuel Distributors for the Fiscal Year Ended June 30, 1925

Name of company	Gallons	Tax
American Oilfields Company	46,600	$922 68
American Petroleum Company	24,800	491 04
Associated Oil Company	88,637,449	1,755,021 41
Atlas Refining Company	108,560	2,149 48
Avery, J. C.	53.5	1 06
Balsinger Motor Company	324	6 42
Big Four Refining Company	558,203	11,052 62
Brownell, C. H.	1,000	19 80
Brown Process Company	4,504,966	89,198 33
Cain, J. S.	1,898	37 58
California Commercial Refining Company	392,946	7,780 34
California Gasoline Corporation	1,709	33 84
California Naphtha Products, Inc.	1,669,511	33,056 32
California Refining Company	1,133,126	22,435 91
Capitol Crude Oil Company	373,257	7,390 51
Central Oil Company of Los Angeles	13,657	270 40
Commercial Petroleum Company	27,645	547 38
Compton Oil Company	556,541	11,019 52
Crystal Petroleum Products Corporation	261,277	5,173 28
Dabney Oil Syndicate, Inc.	4,741	93 88
Delaney Producing and Refining Company	91,955	1,820 72
Dominion Oil Company	38,837	768 98
Durant, I. B.	151.5	3 00
Eades, E. A.	55.5	1 10
East West Refining Company	5,006,405	99,126 83
E. J. Doughty Oil Company	274,216	5,429 48
Ethel D. Company	13,329	263 92
Fellows Gasoline Company	3,760,758	74,463 00
Fullerton Oil Company	21,525	426 20
General Petroleum Corporation	24,240,798	479,967 80
Gilmore Oil Company	2,622,631	51,928 10
Globe Refining Corporation	1,091,028	21,602 34
Golden State Refineries, Inc.	394,330	7,807 74
Gralan Oil Company	28,803	570 30
Halousek, W. V.	53.5	1 06
Hammer, Oscar B.	107	2 12
Hancock Refining Company	7,625,083	150,976 64
Harbor Refining Company	2,023,701	40,069 28
Hardy's Store	982	19 46
Hatfield, W. H.	107	2 12
Hercules Gasoline Company	14,701,079	291,081 36
Holly Oil Company	6,318	125 10
Honolulu Consolidated Oil Company	159,989	3,167 78
Hub Oil and Gasoline Company	382,592	7,575 32
Hursh Refining Company	1,601,911	31,717 84
Imperial Irrigation District	548	10 85
Inter State Refining Company	818,455	16,205 42
Jameson Oil Company	8,282,152	163,986 62
Jet Oil Refining Company	67,451	1,335 54

SCHEDULE R—Continued

MOTOR VEHICLE FUEL DISTRIBUTORS

State Taxes Levied Against Motor Vehicle Fuel Distributors for the Fiscal Year Ended June 30, 1925

Name of company	Gallons	Tax
Julian Petroleum Corporation	49,116	$972 50
Kandra, Lewis	324	6 42
Kandro, John	864	17 11
Macken, W. R.	54	1 07
Macmillan Petroleum Products Company	2,431,278	48,139 30
Mercury Oil Company	192,353	3,808 60
Mercury Refining Company	661,393	13,095 59
Mohawk Oil Company	7,746,809	153,386 82
Moyle, T. N.	603	11 94
Mutual Refining Company	1,976,906	39,142 74
Myers, J. W.	108	2 14
Navy Oil Company	790,305	15,648 06
O. C. Field Gasoline Corporation	8,869	175 60
O'Connor, John and Jerry	919	18 20
O'Donnell Gillette Refining Company	8,157,489	161,518 28
Olig Crude Oil Company	83,939	1,662 00
Orange Belt Oil Refining Company	244,555	4,842 18
Pacific Gasoline Corporation	74	1 46
Pacific Midway Oil Company	795,380	15,748 52
Pacific Oil Company	257,585	5,100 18
Pan American Petroleum Company	9,880,132	195,626 62
Pauley Oil Company	2,117,236	41,921 28
Peacock Refining Company	683,830	13,539 84
Peacock Refining Company, (Wm. H. Moore, Rec.)	367,104	7,268 66
Petroleum Company, The	24,059	476 37
Petroleum Midway Company, Limited	545,195	10,794 86
Purisima Oil Company	10,555	208 98
Rancho La Brea Oil Company	11,872	235 06
Reynolds, W. S.	158	3 12
Rice Ranch Oil Company	182,448	3,612 48
Richfield Oil Company	65,988,663	1,306,575 52
Rio Grande Oil Company	5,439,114	107,694 47
Ross, W. C.	206	4 08
Sandoma Gasoline Company	304,343	6,026 00
San Francisco and McKittrick Oil Company	39,126	774 70
Sante Fe Carbon Company	275,957	5,463 96
Santa Maria Oil Fields, Inc.	49,145	973 08
Seaboard Petroleum Corporation	4,333,289	85,799 12
Seaside Oil Company	1,719,755	34,051 14
Selby and Root Company	15,194	300 84
Sentinel Oil Company	5,025	99 50
Sha, E. O.	54	1 07
Shell Company of California	118,555,480	2,347,398 50
Sierra Oil and Refining Company	10,618	210 24
Sierra Refining Company	10,201,459	201,988 88
Signal Hill Gasoline Company	19,150	379 18
Sohrakoff, Paul and John	601	11 90
Southern California Edison Company	113,470	2,246 70
Standard Oil Company	213,433,230	4,225,977 96
Stephens, E. L.	53.5	1 06
Sterling Refining Company	568,787	11,261 98
St. Helens Petroleum Company, Ltd., The	105,493	2,088 74
St. Helens Riverside Properties	190,995	3,781 70
Texas Company, The	72,188	1,429 32
Triangle Refining Company, The	140,699	2,785 64
Trigonia Oil Company of California	9,370	185 52
Tulare County Refinery	1,527,849	30,251 22
Union Oil Company of California	87,172,465	1,726,014 80
Ventura Refining Company	20,197,172	399,904 00
Vernon Oil Refining Company	3,985,291	78,908 76
West Coast Refining Company	394,120	7,803 57
Wheeler, M. G.	53.5	1 06
Wilshire Oil Company	14,927,961	295,573 63
Totals	758,591,502	$15,020,111 67

SCHEDULE R—Continued

MOTOR VEHICLE FUEL DISTRIBUTORS

State Taxes Levied Against Motor Vehicle Fuel Distributors for the Fiscal Year Ended June 30, 1923

Name of company	Gallons	Tax
American Oilfields Company	53,669	$1,062 66
American Petroleum Company	30,708	608 01
Associated Oil Company	88,558,473.5	1,753,457 78
Atlas Refining Company	1,005,850	19,915 84
Blue Buzzard Mining Company	162	3 21
Brownell, C. H.	1,920	38 03
Brown Process Company	824,247	16,320 10
Cain, J. S.	643	12 74
California Naphtha Products, Inc.	2,555,662	50,602 10
California Petroleum Corporation of California	13,953,389	276,277 11
California Refining Company	313,592	6,209 13
Capitol Crude Oil Company	136,638	2,705 44
Central Oil Company of Los Angeles	21,370	423 12
Delaney Producing and Refining Company	250	4 95
Dominion Oil Company	79,385	1,571 84
East West Refining Company	3,921,932	77,654 26
Edington Gasoline and Refining Company	37,028	733 16
Ethel D. Company	14,150.5	280 18
Fales Hot Springs	495	9 80
Fellows Gasoline Company	1,642,556	32,522 60
Fullerton Oil Company	20,060	397 19
General Petroleum Corporation	35,390,391	700,729 75
Gilmore Oil Company	8,616,018.5	170,597 18
Goldenwest Petroleum Corporation	479,871	9,501 45
Gralan Oil Company	37,641	745 30
Grayson, A. J.	162.5	3 21
Hancock Refining Company	7,440,617	147,324 23
Hartwell, Bertha M.	54.5	1 08
Haughtelin, W. C.	510	10 10
Hawkins, James T.	5,099.5	100 99
Hercules Gasoline Company	11,634,444	230,362 00
Holly Oil Company	1,331,803	26,369 71
Holonsek, F. J.	163.5	3 23
Honolulu Consolidated Oil Company	103,746	2,054 18
Hursh Refining Company	33,993	673 06
Imperial Irrigation District, River Division	982.5	19 45
Inter State Refining Company	284,278	5,628 70
Jameson Oil Company	6,945,914	137,529 11
Julian Petroleum Corporation	8,137,347	161,119 48
Junction Range	55	1 08
Kent, J. P.	202	4 00
Kern Sunset Oil Company	736	14 57
Lake View Oil and Refining Company	229,428.5	4,542 68
MacMillan Petroleum Products Company	5,780,577	114,455 42
Marine Refining Corporation	7,320,453	144,944 98
McClintock, H. H.	7,724	152 95
McCombs, B. B.	253	5 00
Mexican Wells Service Station	163	3 23
Midoil Refining Company	74,732	1,479 69
Midstate Oil Company	22,467.5	444 86
Mohawk Oil Company	1,883,619	37,295 66
Moyle, T. N.	2,519	49 88
Navy Oil Company	1,605,877	31,796 36
Nevada Contracting Company	1,319.5	26 13
Nevada Oil Company	5,162	102 20
O. C. Field Gasoline Corporation	4,991	98 82
O'Donnell Gillette Refining Company	2,294,806	45,437 16
Olig Crude Oil Company	38,371	759 75
Pacific Lead Mines, Inc.	163.5	3 24
Pacific Midway Oil Company	458,150	9,071 38
Pacific Oil Company	164,536.3	3,257 82
Pan American Petroleum Company	25,593,958.5	506,760 38
Pauley Oil Company	2,104,605	41,671 18
Petroleum Company, The	16,718.9	331 04
Petroleum Midway Company, Ltd.	137,486	2,722 22
Purisima Oil Company	2,363.6	46 80
Quick, W. R.	438	8 68
Ralph, H. E.	6,542	129 56
Rice Ranch Oil Company	135,630	2,685 48
Richfield Oil Company	109,758,571	2,173,219 72
Rio Grande Oil Company	4,217,613.5	83,508 76
Ross, W. C.	996.5	19 73
Sandoma Gasoline Company	247,142	4,893 42
San Francisco and McKittrick Oil Company	70,332	1,392 58
Seaboard Petroleum Corporation	133,359	2,640 50
Searchlight Garage	4,617	91 42
Seaside Oil Company	2,605,360.5	51,586 14
Selby and Root Company	1,028	20 35

SCHEDULE R —Continued

MOTOR VEHICLE FUEL DISTRIBUTORS

State Taxes Levied Against Motor Vehicle Fuel Distributors for the Fiscal Year Ended June 30, 1926

Name of company	Gallons	Tax
Sentinel Oil Company	8,849	$175 23
Shell Company of California	135,423,877	2,681,392 78
Sierra Refining Company	1,077,919	21,342 80
Standard Oil Company	230,896,905	4,571,758 73
St. Helens Petroleum Company, Ltd.	178,493	3,534 15
St. Helens Riverside Properties	322,366	6,382 86
Texas Company, The	135,205	2,677 08
Tulare County Refinery	1,036,082	20,514 42
Union Oil Company of California	95,844,145	1,897,714 08
Ventura Refining Company	17,344,920	343,429 42
Vernon Oil Refining Company	4,985,418	98,711 30
West Coast Refining Company	48,602	962 32
Wheaton Springs Service Station	2,920	57 82
Wilshire Oil Company	13,081,610	259,015 88
Young, Mrs. Armine	108.5	2 15
Totals	858,935,702.3	$17,006,927 30

MOTOR VEHICLE FUEL DISTRIBUTORS

State Taxes Levied Against Motor Vehicle Fuel Distributors for the Fiscal Year Ended June 30, 1927

Name of company	Gallons	Tax
Aaron, G. W.	109	$2 17
Allebrand, J. Neeland	109	2 16
American Oilfields Company	25,042	495 84
American Petroleum Company	8,421	166 74
Antelope Valley Land and Cattle Company	1,834	36 32
Associated Oil Company	96,896,383.1	1,918,548 38
Brownell, C. H.	2,882	57 09
Buchanan, Herbert	329	6 52
Buckhorn Humboldt Mining Company	1,013	20 06
California Eastern Oil Company	467,875	9,263 93
California Naphtha Products, Inc.	1,535,370	30,400 32
California Petroleum Corporation	52,703,141	1,043,522 18
Capitol Crude Oil Company	105,332.5	2,085 59
Central Oil Company of Los Angeles	19,373	383 60
Dominion Oil Company	79,347	1,571 08
Downing and Weyent	7,487	148 24
Dye, L. W.	111	2 20
East Puente Oil Company of California	11,121	220 20
East West Refining Company	1,086,899	21,520 60
Ethel D. Company	12,534	248 20
Eureka Petroleum Corporation	152,078	3,011 14
Export Refining Corporation	168,834	3,342 91
F. and F. Transportation Company	270.5	5 36
Fellows Gasoline Company	545,952.5	10,809 86
Fullerton Oil Company	14,812	293 28
General Petroleum Corporation of California	34,342,675.5	679,985 00
Gilmore Oil Company	3,882,136	76,866 30
Gralan Oil Company	40,947	810 76
Haidlen, A.	326	6 46
Hancock Oil Company	1,789,502	35,432 14
Harris, J. A.	53.5	1 06
Hercules Gasoline Company	9,421,442	186,544 54
Honolulu Consolidated Oil Company	102,550	2,030 51
Inter State Refining Company	215,997	4,276 75
Jameson Oil Company	1,058,076	20,949 90
Jarvis, John	54.5	1 08
Johnson, Albert	218	4 32
Julian Petroleum Corporation	2,553,491	50,559 12
Kent, J. P.	664	13 15
Kern Sunset Oil Company	1,542	30 52
Lake View Oil and Refining Company	788,961	15,621 44
Lako, John	5,332.5	105 59
Leadfield Mercantile Company	40.5	80
MacMillan Petroleum Products Company	4,751,555	94,080 79
Marine Refining Corporation	18,455,454	365,418 01
McClintock, H. H.	3,328	65 88
McCrea, Louis	500	9 90

SCHEDULE R—Continued

MOTOR VEHICLE FUEL DISTRIBUTORS

State Taxes Levied Against Motor Vehicle Fuel Distributors for the Fiscal Year Ended June 30, 1927

Name of company	Gallons	Tax
Midoil Refining Company	46,834	$927 31
Midstate Oil Company	28,822.8	570 70
Mono Motor Service	1,521.5	30 13
Moore, Wm. H. Jr., Rec. Tulare County Refinery	488,295	9,668 24
Navy Oil Company	1,123,836	22,251 96
Nevada Oil Company	1,217	24 10
Olympic Refining Company	9,605	190 19
Pan American Petroleum Company	37,832,299.6	749,079 54
Pauley Oil Company	298,077	5,901 93
Petroleum Company, The	846	16 76
Ralph, H. E.	6,244.6	123 64
Rice Ranch Oil Company	89,516	1,772 44
Richfield Oil Company	134,877,494	2,670,574 40
Rio Grande Oil Company	1,864,667	36,920 41
Robinson Bros.	213.5	4 23
Ross, W. C.	9,432.5	186 78
San Francisco and McKittrick Oil Company	57,616.8	1,140 82
Seaboard Petroleum Corporation	3,450,558	68,321 05
Searchlight Garage	4,348.9	86 12
Seaside Oil Company	3,179,887.5	62,961 77
Sentinel Oil Company	1,121	22 20
Shell Company of California	159,729,413	3,162,642 38
Sierra Oil Company	110,132	2,180 63
Skyline Oil and Refinery Corporation	323	6 40
Standard Oil Company of California	247,828,597.5	4,907,006 24
St. Helens Petroleum Company, Ltd.	213,538	4,228 05
St. Helens Riverside Properties	211.9	4 20
Texas Company, The	114,141.5	2,260 00
Tulare County Refinery	45,875	908 33
Union Oil Company of California	116,426,416.1	2,305,243 04
United States Refining Company	409,294	8,104 02
U. S. Coast Guard, Base 11	7,842.5	155 28
Vernon Oil Refining Company	4,755,143	94,151 84
Wadeolene Refinery, Inc.	7,009.5	138 79
Walker, C. S.	599	11 87
Western Oil and Refining Company	6,593,506	130,551 42
Wilshire Oil Company, Inc.	16,292,142	322,584 42
Totals	967,168,142.8	$19,149,929 62

SCHEDULE R—Continued

MOTOR VEHICLE FUEL DISTRIBUTORS

State Taxes Levied Against Motor Vehicle Fuel Distributors for the Fiscal Year Ended June 30, 1928

Name of company	Gallons	*Tax
Associated Oil Company	88,199,619.2	$2,544,823 34
Boyd, D. B.	632,582.5	18,787 71
California Eastern Oil Company	440,672	12,648 58
California Petroleum Corporation of California	44,561,087	1,273,343 73
Capitol Crude Oil Company	153,700.1	4,557 55
Carson Valley Oil Company	1,722	51 15
City of Los Angeles	2,877.5	85 46
Davis Oil Company	157,731	4,684 61
Delno, R. H.	85,434.4	2,537 40
Dominion Oil Company	108,627.5	3,192 83
Edington Witz Refining Company	1,656,638	49,202 15
El Camino Oil Company	57,339	1,702 97
El Rey Oil Company	95,015	2,821 95
Ethel D. Company	13,035.5	376 33
Eureka Petroleum Corporation	417,327	11,726 29
Export Refining Corporation	2,427,962	70,655 10
Fullerton Oil Company	6,570	194 40
General Petroleum Corporation of California	39,406,363.5	1,139,564 62
Gilmore Oil Company	2,687,215	76,731 34
Gralan Oil Company	7,514	173 98
Hancock Oil Company	11,015,205	321,374 65
Hercules Gasoline Company	8,963,828	257,928 81
Honolulu Consolidated Oil Company	76,177.6	2,202 59
Kern Sunset Oil Company	1,169	33 14
Lake View Oil and Refining Company	2,407,312	69,338 06
Lingenfelter, W. H.	11,469.6	340 63
MacMillan Petroleum Company	10,643,243	309,697 52
Marine Refining Corporation	24,741,863.5	717,638 96
Marvel Oil Company	101,887	3,026 04
Midstate Oil Company	20,947.1	601 97
Morrison, W. E.	352,302	10,463 37
Navy Oil Company	169,330	4,794 73
Olympic Refining Company	38,496.5	1,125 59
Pan American Petroleum Company	41,067,647.7	1,196,838 47
Petroleum Sales Company	35,884	1,065 75
Rice Ranch Oil Company	70,799.6	2,019 58
Richfield Oil Company of California	22,347,700	3,518,310 96
Rio Grande Oil Company	7,253,321	214,468 99
San Francisco and McKittrick Oil Company	32,071.6	927 83
Sawyer, W. M.	57,469	1,706 83
Seaboard Petroleum Corporation	10,442,544	304,110 70
Seaside Oil Company	6,608,275.5	193,209 94
Shanley Gasoline Company	88,131	2,617 49
Shell Company of California	182,081,612.6	5,239,013 64
Sierra Oil Company	52,128	1,450 11
Skyline Oil and Refinery Corporation	2,627.5	74 51
Standard Oil Company of California	254,762,762.1	7,311,541 75
St. Helens Petroleum Company, Ltd.	2,617,508	77,608 43
St. Helens Riverside Properties	232.1	6 75
Sunland Refining Company	33,787.5	1,003 50
Sunset Petroleum Corporation	98,887.6	2,936 97
Tarr and McComb Corporation	16,411	487 41
Texas Company, The	77,580.9	2,233 40
Texas Company, The, (California)	16,947,503	503,340 84
Umbenhower, William	54.5	1 62
Union Oil Company of California	135,471,641	3,898,166 81
United States Refining Company	2,400,070	68,281 38
U. S. Coast Guard, Base 11	11,665.5	324 76
Vernon Oil Refining Company	2,896,560	83,295 43
Western Oil and Refining Company	16,920,791	491,044 64
Wilshire Oil Company, Inc.	23,010,256.5	660,581 58
Totals	1,065,068,184.7	$30,693,097 62

* Computed at 3 cents per gallon (less 1% deduction as required by law) on all distributions from and after July 29, 1927; of the total gallonage distributed during this fiscal year 970,176,496.9 gallons were taxed at 3 cents.

SCHEDULE S

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1927

Name of company	Passenger	Freight
A. B. C. Transportation Company (E. M. Akins and C. P. Cunningham)		$390 96
Adams, Hubert A. (Lloyds El Cajon Stage)	$570 34	
Adams Motor Drayage (Ray and Harry A. Adams)		95 32
Akins, A. M. and Sons (A. M. Akins, Jr. and Frank Akins)		127 06
Albee, John C. (South Fork-Petrolia Stage Line)	89 10	41 82
Alberigi, P. J. (Point Reyes Stage)	72 60	16 90
Albush, B. S. (Pino Grande Stage Line)	68 10	13 38
Alhambra Transfer and Storage Co., (Alhambra-Los Angeles Express)		397 44
Allen, Carl C. and Reese, J. M. (Allen and Reese Stages)	485 42	
Alpha Hardware and Supply Company		487 88
Alward, Leslie T. (Redding-Weaverville Stage Company)	374 14	2,604 64
Ambler, Cleason (The Ambler Truck Line)		135 62
Ames, Guy L. (Bakersfield-Glenville Stage)	48 20	
Anaheim Transit Company (O. C. Dwy and A. B. Scutt)	137 56	
Anaheim Truck and Transfer Company		26 48
Anderson and Allen	16 30	11 38
Anderson, L. N. and H. G. (Gardnerville Transportation Company)	210 64	
Anderson, J. M. (Anderson Theatre Service)		200 00
Anderson, J. W. (Sausalito, Mill Valley and San Francisco Express)		1,044 80
Anderson, R. A. (Anderson Truck Service)		3,296 20
Anderson, V. V. (Winters-Monticello Auto Line)	29 52	153 94
Arthur, William E., Agent for R. J. Morrissey (Hornitos-Merced Falls Auto Line)	41 64	11 16
Arutoff, Bob		270 00
Ashton, A. P. (Ashton Truck Company)		3,286 14
Associated Transit Company		3,115 36
Atkinson, Frank	987 16	
Auld, John B. (Hollywood-Burbank Stage Line)	566 52	
Auto Transit Company	5,382 32	
Azevedo, W. J. (Azevedo's Auto Stage Line)	179 82	
Bacci, N. (Cloverdale-Geyser Stage Line)	64 72	13 74
Bacon, C. B.		197 04
Bacon Service Corporation	275 76	
Baetz, R. W. (Baetz Transfer)		100 50
Bailey, Milton (Bailey's Palomar Mt. Stage and Truck Line)	21 00	35 86
Bailey, W. A. (Chico-DeSabla Stage)	75 02	
Baker, Adam J. (Belt Line Express)		299 00
Bakersfield and Los Angeles Fast Freight Company		6,856 80
B and H Transportation Company	20,101 88	
Bardin, John (Arroyo Grande Oceano Truck Line)		242 54
Barnes, G. W. (Bandini Auto Bus Line)	205 28	
Barnes, G. W. (Barnes Transportation Company)	81 62	
Bartlett, E. A. (Modesto-La Grange Stage)	111 22	8 74
Bay Cities Transit Company	11,305 70	
Bay Rapid Transit Company (W. E. Spoon and A. J. Mason)	2,643 60	
Bedwell, A. W. (A. W. Bedwell Freight Service)		135 88
Bekins Van Lines, Incorporated		9,361 44
Belden, Lee (Lee Belden Milk Truck and Atlantic and S. P. Transfer Company)		348 98
Belvedere Bus	297 50	
Belyea, B. W. (Belyea Truck Company)		2,874 62
Benedict, Otto R. and Moorman, Harry E.		239 68
Bennett, Cyril V. (Prairie Avenue Bus Line)	75 56	
Bennett, T. J. (Fresno-North Fork Truck Line)		644 76
Bernardo, M. (Chico-Red Bluff Auto Stage)	468 46	120 00
Besone, Joe (Besone's Motor Express)		1,123 94
Bickford, O. F., and J. F. (Elk Creek-Alder Springs Auto Line)	21 14	7 50
Biggs, Chas. H. (Atlas Mail Stage)	82 62	16 02
Bisher, A. C. (Bisher Truck Line)		1,394 78
Bishop-Mono Lake Stage Line (George W. Wilkins and L. B. Larson)	173 28	
Blairsden Stage Company (Green and Green)	37 84	57 52
Blakesley, O. J. (Interurban Freight Truck)		448 52
Bluff, Chauncey, (Bluff Truck)		900 60
Bonillas, M. L.		425 00
Borden, James (University Auto Line)	44 62	
Borders, W. B. (Oakland Film Pickup)		455 00
Boronda, N. (N. Boronda Stage Line)	94 78	
Bouchard, Chas. (Litchfield-Standish Stage)		61 18
Boulevard Express, Incorporated		7,542 80
Boyd and Mattly Stage Company (Walter Boyd and G. Mattly)	756 28	
Bozoff, Joe and Toroff, J. A. (Los Angeles-Hynes Milk Truck)		1,933 80
Bradley-Bryson Stage (P. and V. Calcagno)	1 28	52 84
Branham, Noah S. (Corning-Paskenta Auto Service)	25 62	13 88
Bray, J. O. (Fresno-Lanare Truck Line)	382 50	
Brice, George M. (Ferndale-Fernbridge Auto Stage Line)	137 16	180 84
Briggs, E. J. (Hammond-Three Rivers Auto Line)		28 00
Brunner-Francis (Santa Monica Mountain Coach Lines)	262 02	
Buffo, Giovanni and Coniglio, Horace	139 96	
Buie, T. I. (Bellflower Transfer Company)		331 78
Burgard, J. J. (Bridgeville-Ruth Auto Stage Line)	135 74	66 06

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1927

Name of company	Passenger	Freight
Burger, Sarah S. (Liberty Transfer and Storage Company)		$324 92
Burk and Hughes (Chico-Butte City-Princeton Stage)	$12 75	62 50
Burner, E. M. (Bakersfield Wasco Stage Line)	41 34	
Butler, W. V. (Darwin and Olancha Stage)	37 70	
California Highway Express		3,513 66
California Medical Mission ry and Benevolent Assn. (Sanitarium-St. Helena Stage)	114 36	
California Nevada Stages, Incorporated	3,030 62	
California Parlor Car Tours Company	2,564 48	
California Transit Company	86,128 20	
California Truck Company		2,000 00
Calistoga and Clear Lake Stage Company	1,258 12	
Caltoft, W. H. (Sausalito, Stinson Beach and Bolinas Auto Stage)	566 22	
Campodonico Draying Company, H.		671 74
Canfield, A. E. (Bell and Canfield Stage Line)	153 74	
Cardinal, Paul J. (Westmorland Truck and Transfer)		94 58
Carpenter, Thomas (Inglewood Transit Line)	234 78	
Carr, George J. (Scenic Auto Stage)	61 20	
Cassady, R. S. (R. S. Cassady Auto Line)	64 20	21 16
Cautiello, Caspar (Pittsburg-Avon Auto Stage)	127 50	
Central Transit Company (Wm. C. and Henry J. Colberg and G. M. Miller)	667 70	
Cheap, John (John Cheap Stage Line)	3 82	
Chick, Chew (Bay City Hauling Company)		465 76
Chico Paradise-Stirling City Stage Company (C. H. Eckles and A. A. Johnson)	199 24	
Childs, Howard (Red Bluff-Manton Stage)	151 22	
Chilicoot Downieville Stage Line (Frank Word and Wm. Spaletta)	10 10	320 66
Chino Express and Transfer (G. E. and L. A. Galbreath)		299 98
Citizens Truck Company		2,597 14
City and Surburban Package Delivery		1,168 20
City Transfer and Storage Company		567 72
Clark Bros. (A. B. and Kenneth C. Clark)		3,904 68
Clark, S. C. (Clark's Sacramento-Plymouth Auto Stage Line)	336 04	
Cleland, H. A. and J. M. (Cottonwood Shingleton Stage Company)	120 08	15 92
Coast Auto Lines	391 66	343 72
Coast Line Stages, Incorporated	1,547 42	320 24
Coastside Transportation Company	930 90	2,580 24
Coast Truck Line		11,118 96
Cobb, G. W. (Triangle Transfer Company)		303 24
Cochran, C. C. (Garden Highway Transit Company)	331 24	
Conner, Henrietta P. (Lewiston-Minersville Auto Line)	33 96	5 40
Consolidated Furniture Moving Corporation		200 20
Consolidated Motor Freight Lines, Incorporated		180 90
Coolbaugh, A. C. (Bakersfield Shafter-Wasco Stage Line)		90 00
Correia, Joe M.		975 00
Covey, David E. (Covey's Freight and Passenger Service)	26 56	88 84
Cowan, S. B. (Triangle Orange Company and Santa Ana Express)		2,500 00
Cox, George B. (Eureka-Bridgeville Auto Stage Line)	20 40	181 50
Craig, E. C.	41 12	
Crandall, C. W. (Palm Springs Auto Stage Line)	48 92	81 40
Crawford, E. J. (Redwood Park Freight and Express Line)		107 02
Cronin, T. J. (Madera-Wawona Stage Line)	338 62	137 08
Crymble, H. O. (Los Gatos and San Jose Express)		88 00
Cuneo, Enrico N. (Jackson Cook's Station Auto Line)	48 70	35 70
Dani, Riel (Jolon Stage Line)	104 18	1 96
Davies, Frank (Citizens Auto Stage Company)	536 24	117 52
Davies Warehouse Company		372 52
Davis, Mrs. M. K. (Mt. Shasta-McCloud Stage Line and Weed-Mt. Shasta Dunsmuir Stage Line)	564 86	
Dear, Robert C. (Dear Stage Line)	101 24	
De Mar, Edmond H.		354 60
Derkum, Paul (Derkum Stage Lines)	280 50	
Deschamps, Joseph (Copperopolis and Milton Auto Stage)	101 66	
Desert Express, Incorporated		3,517 84
Deysher, William L. and Lafargue, Bernard		2,095 92
Dinuba Truck Line (Geo. Harm and H. Frasher)		414 76
Dorris, R. D. (Dorris Stage and Freight Line)	4 08	20 58
Dowd, Charles I. (Dowd's Fashion Stables)		289 42
Drake, David (Blue Nose-Happy Camp Auto Line)	67 12	10 50
Dresman, Frank J. (Huntington Park and Los Angeles Transfer)		313 74
Drew, W. F. (Camp Elwell Stage)	14 88	
Ducret, C. E. (Gilroy Hot Springs Stage)	87 20	
Duffy, Fred		112 74
Duggan, T. (Surprise Valley-Gerlach Transport Company)	21 24	100 00
Dunham, Emma D. (Dunham Stage Line)	1,433 80	
Dunkum, Marshall (Placerville Cool Auto Line)	79 26	29 84
Dunphy, A. B. (Belvedere Gardens Bus Line)	2,077 92	
Dwy, O. C. (El Segundo Transit Company)	387 98	
Eichbaum, H. W.	8 50	
Eldorado Motor Transportation Company		1,060 64

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1927

Name of company	Passenger	Freight
Elliott, A. H. (Cienega Auto Stage Line)	$32 72	
Ellis, Charles (Orland-Elk Creek Auto Line)	63 26	
Ernst, J. O.		$284 66
Estes, L. M. (Alturas-Bieber Stage Line)	26 52	514 38
Eureka-Garberville Truck Line (H. J. and F. S. Bridges)		928 24
Fischer, M. P. (Downieville Stage Company)	288 74	146 82
Flanders, Lester (Murphy's and Big Trees Stage Line)	85 00	
Floersch, C. C. (The Monument Express Company)		411 00
Follows, Ralph (Ralph Follows Stage Line)		200 00
Folsom-Sacramento Auto Line (F. W. and Robert E. Wales)		947 56
Forest, A. B.	21 25	
Forsythe, Ross (Kings River Transportation Company)	1 34	12 64
Foss, A. C. and F. H.		688 42
Foster, Millard (Tustin-Santa Ana Stage Line)	212 50	
Frailey, Wm. (Alturas Surprise Valley Stage Line)	5 38	548 80
Frasher, H. (H. Frasher Truck Lines)		854 00
Frederickson, C. F. and Sons (C. F., H. C. and P. Frederickson)		130 02
Frickenger, William (Frickenger's Auto Freight Line Service)		276 74
Fruits, A. G. (Tres Pinos New Idria Stage Line)	211 92	
Ganow, C. W. (Auburn-Georgetown Stage)	34 00	80 00
Garberville Mercantile Company (Garberville-Briceland Auto Line)	169 86	
Garden Highway Truck Line		500 00
Gardner, E. F. (Monticello Stage Company)	26 04	323 44
Gates, S. A.		732 62
Gatjens, Eugenie (Wheeler Hot Springs Auto Stage Line)	63 75	
George S. Jones Company (Petaluma Sonoma Valley Stage Line)	45 80	
Giacomazzi, Wm.		1,934 62
Gibson, Beverly (Folsom Stage Line)	365 74	
Gibson, Beverly (River Auto Stages)	4,166 78	344 98
Gibson, Beverly (Winters Stage Line)	718 46	
Gilman, Elsie, Executrix Estate of Emory E. Gilman (San Rafael Bus Service)	211 86	
Gilroy Express (James Bell and Charles Griffin)		2,862 10
Glenn Ranch Resort (Seymour Tally)	26 46	
Goforth, W. H. (Covelo Stage Line)	117 04	78 80
Gombos, Nick		419 20
Goodhue, C. M. (Veramount and Genesee Auto Line)	26 06	1 62
Goold, C. O. (Carmel Monterey Stage)	396 76	58 42
Goslaw, E. L. (Redwood Park Auto Line)	20 66	
Granger, F. W. (Granger's Truck Line)		643 14
Greve, H. C.		1,089 80
Gribble, Richard	61 32	
Grissel, J. B., and Company (J. B. Grissel and J. T. Dolan)	753 56	
Half Moon Bay Draying Company (Tocchini and Diandi)		403 46
Hamilton, C. E.		210 78
Hancock, Nora (Gridley Auto Bus Company)	158 68	
H. and A. Auto Line (C. F. Haguewood and T. H. Adams)	750 10	
Hansen, Louis (Potter Valley-Ukiah Stage)	122 34	55 78
Happe, Mrs. Carrie (A. J. Happe Transfer Company)		1,629 64
Harbor Trucking Company (L. C. Faus, d.b.a.)		1,000 00
Hardie, Robert V. (Glendale Interurban Express)		764 08
Harm, George		494 40
Harper, H. (Santa Maria-Guadalupe Stage Line)	88 88	
Harrell, O. E. (Harrell Freight Line)		82 60
Harris, W. J. (Bay Shore Draying Company)		375 82
Harris, W. N. (Willow Ranch-Surprise Valley Stage)	5 36	183 00
Harvey, Amy C. (Boulder Creek Stage Line)	44 84	115 42
Harwick, H. H. (Fresno Orange Cove Stage Line)	153 18	
Haskin, Dan M. (Nevada-California Stage Line)	69 38	
Hawkins, James T. (Nipton-Searchlight Auto Passenger and Freight Service)	5 08	92
Hawkins, Joseph K. (Pomona-Los Angeles Daily Transfer)		4,360 04
Hawkinson, Olaf (Red Bluff-Jelly Auto Line)	31 46	
Haynes, V. L. and Fay (Western Truck Line)		918 74
Head, Joseph F.		401 80
Healdsburg Santa Rosa Auto Freight Line (S. M. Thomas and C. M. Hopper)		380 28
Hearne, Raymond J. (Hearne's Auto Truck Line)		250 00
Heindel, Lester (Georgetown-Placerville Stage)	50 06	49 24
Hemet Transfer and Storage (F. E., H. E. and L. N. Kelley)		115 58
Herrick Company, The (S. B. Herrick and W. L. Brooks)		109 96
Hess Lumber Company (Bishop and Laws Freight Line)		217 52
Hicks, Geo. W. and Rogers, Geo. A.	95 62	
Higgins, Chas. A. Jr. (Higgins Truck Company)		240 66
Highway Transport Company		7,347 74
Hirons, McConnell (Fresno-Stratford Freight Line)		87 50
Hodges, F. A. (San Juan-San Jose Auto Freight Line)		15 00
Hoff, Cory G. (Fullerton-Placentia Bus Line)	173 80	
Hogan, William V. (Concord-Avon Stage Line)	131 84	
Holbrook, and Shuler Transportation Company	1,908 78	
Holloway, Ray C. (Camp Nelson Stage Line)	19 50	154 48

SCHEDULE S —Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1927

Name of company	Passenger	Freight
Hosford, A. A. (Redwood-Woodside Stage Line)	$39 82	
Hunt, G. E. (Petaluma Valley Ford Auto Stage Line)	80 74	
Hunt, H. M. (Ventura, Oxnard, Santa Paula and Ojai Stage Line)	1,139 58	
Hunt, Robert E. (Coronado Transfer)		$200 00
Huntington Lake Hotel Company (Cascade-Huntington Lake Stage Company)	539 60	143 30
Hutchinson, H. M. (Tijuana Express)		445 66
Imperial Valley, Los Angeles Express		4,000 00
Interstate Transit Company	3,932 60	
Iredell, H. V. (San Juan Capistrano Stage Line)	110 02	
Ireland, L. (Ireland Truck Line)		479 34
Isham, M. L. (Rio Vista Transit Company)	577 68	
Jackson, Samuel (Weaverville-Peanut Stage Line)	105 26	16 60
Jakeway, T. R.		807 82
Jeffrey, A. R. (Pleasant Valley Auto Line)	77 86	7 00
Joe and Ed's Express (Ed Bohannon and Joe Zimmerman)		1,037 64
Johnson, Frank C. (Ojai Ventura and Los Angeles Express)		3,150 26
Johnson, George W. and J. M. (Geyserville Navarro Truck)		257 26
Jones, E. A. (Marysville-Nevada City Auto Stage)	216 36	39 16
Jory, W. H. (Jory's Express)		12 48
Joseph Barrere, Incorporated		3,603 58
Junge, Walter A. (Schiffman Transportation)		3,439 86
Kagarise, L. R. (Keystone Express)		3,000 00
Kardashian, Geo. and Kardashian, Varous		418 04
Keithly, J. A. (Konocti Freight Line)		373 86
Kern County Transportation Corporation	793 08	
Kernville Stage Company (Chas. A. Wand and W. A. Fugitt)	306 22	488 04
Ketchum, E. R. (Atlas Transfer)		190 20
Kimbrough, C. E.		390 00
Kimbrough, R. J. (R. J. Kimbrough Truck Service)		300 88
Klamath River Stages (W. H. Shackelford and Paul Colburn)	58 66	169 94
Kniss, Ernest E. (Zenia Fort Seward Auto Line)	81 58	6 00
Koenig, George W. (Markleeville-Fredericksburg Stage Line)	57 44	4 74
Kuppinger, Charles (Charles Kuppinger Stage)		1,067 00
Lake County Automobile Transportation Company	273 76	
Lambs Transfer (B. W. and C. J. Lamb)		1,040 38
Lampson, Everett (Lampson's Stage Line)	67 34	3 98
Landi, T. Drayage Company (T. Landi and T. Pimental)		131 21
Landier, Felicien (White Point Bus Line)	28 64	
Langstaff, M. C. (Colfax Forest Hill Stage Line and Auburn and Forest Hill Stage Line)	144 82	60 92
Lankershim Blvd. Burbank Motor Coach Line (C. and J. Auld)	26 18	
Larson, Peter (Isabella-Onyx Stage)	27 00	
Laurence, A. J.		100 00
Ledford and Hulbert (Cloverdale-Elk-Navarro Stage)	636 04	
Lee, Walter D. (Lee's Auto Stage)	216 94	
Lemon, James W. (Paso Robles Annette Auto Stage Line)	16	149 28
Leonard, Harry B. (San Benito-Tres Pinos Stage Line)	159 82	
Leonard, John (Mariposa Jerseydale Auto Stage Company)	17 00	30 00
Levulett, Morgan (Oroville Lumpkin Stage)	440 52	125 22
Lewis, Carl W.	32 32	414 74
Lewis, Mary K. (Inglewood Transfer and Storage Company)		117 54
Liedberg, B. (Menlo Park and San Francisco Parcel Delivery)		142 06
Lillie, Turner (Stockton Angels Camp Stage Line)	819 84	
Little, James A. (Glendale and Los Angeles Transportation Company)		575 20
Littlefield, F. M. (Monterey, Big Sur Auto Line)	141 46	56 06
Lloyd's Transportation Company	860 60	
Long Beach Transfer and Warehouse Company		451 34
Lopez, Joaquin (Washington Stage and Express Company)	146 84	17 50
Los Angeles and Blythe Truck Line (Wesley Heflin and Frank E. Duce)		945 00
Los Angeles and Santa Barbara Motor Express Company, Incorporated		16,388 90
Los Angeles and West Side Transportation Company		6,249 50
Los Angeles-Oxnard Daily Express (W. O. and Harry E. Fleischer)		2,407 34
Los Angeles San Pedro Transportation Company, Incorporated		7,500 00
Lower California Transportation Company	85 00	
L. Scatena and Company and A. Galli Fruit Company, Consolidated (S. and G. Transfer Company)		998 20
Lyon, Jerome F. (Lyon's Truck Company)		3,832 94
Machomich, A.	19 78	
Madera-Sugar Pine Stage Company (F. W. Snyder and Geo. L. Hereford)	553 16	
Maher, Edward (Campo Seco-Valley Springs Stage Line)	2 12	54 00
Manley, M. C. (Manley Transfer Company)		104 48
Manor, J. A.	160 08	
Marsh, G. F. (Lone Pine and Keeler Auto Stage Line)	155 42	13 30
Martin, Manuel P.		1,500 00
Martinez-Bay Point Stage Company	116 70	
Masters, W. O.		254 70
Matthiessen, Frank G. (San Fernando Haulage Company)		1,300 00
Mattos, Joe (Truckee-Sierraville Auto Line)	121 96	11 32

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1927

Name of company	Passenger	Freight
Maurice, D. B. (West Coast Rapid Transit Company)	$2,074 06	
McCaughey Bros.	42	$61 48
McConnell, E. L. (Valley and Coast Transit Company)	148 58	1,628 64
McDonald, E. D. (East Bay Theatre Service)		100 00
McIntire, I. J. (The I. J. McIntire Automobile Truck Line)		241 06
McIvor, Jas., Jr. (Truckee-Tahoe City Stage Line)	16 58	311 88
McMichael, R. L. (Puente Truck and Transfer)		290 46
McPherson, E. E.		307 92
Megugorac, L. and Perich, L.		828 00
Merian, A. T. and Elizabeth (Oroville-Woodland Auto Service)	125 88	5 72
Miles, W. R. (W. R. Miles Stage Lines)	978 48	589 40
Miller, George P. (Placerville-Grizzly Flats Stage)	39 14	12 00
Miller, R. (Martinez-Concord Automobile Stage)	40 62	
Mills, Hubert (San Diego Tecate Auto Line)		79 62
Minaker, F. A. (Ducor-California Hot Springs Stage Line)	177 00	39 46
Misener Motor Drayage Company, The		1,892 66
Misetich, Mrs. Victoria (Sacramento Broderick-Westgate Stage)	85 94	
Mitchell, David S. (Susanville Bieber-Klamath Falls Stage)	193 04	
Mitchell, Edwin (Annapolis-Stewart's Point Auto Line)	46 06	
Morgan, A. L. (Morgan's Auto Express and Freight Line)		607 32
Moss, E. G. (E. G. Moss Transfer)		228 04
Motor Coach Company	4,155 44	
Motor Service Express		8,915 74
Motor Transit Company	53,386 84	2,551 50
Motto, A. D. (San Luis Obispo-Avila Auto Service)	12 70	
Moyers, D. (North Fork Stage Company)	1,036 42	
Mt. Lassen Transit Company	4,389 22	294 16
Mullens, Frank A. (Burbank Transfer)		565 78
Munoz, Frank (Ray Transfer Company		288 00
Muscardini, John P.	330 86	
Musgrave, Henry S.	47 44	22 64
Nelson, R. M. (Nelson Auto Service)	190 36	
Nevada California Transportation Company (W. O. Smith and R. Balmain and J. S. Ginocchio)		199 77
Newcomer, A. G. (Newcomer's Heavy Freight Line Service)		615 86
Newton, L. H. (Hornbrook Happy Camp Stage Line)	74 80	646 74
Nixon, Geo. J. (Imperial Beach Stage and Express Line)	5 72	2 78
Noce, Philip (Coulterville-Kinsley Auto Stage)	42	71 40
Noda, S.		177 30
Oakland San Rafael Express (W. J. Johnson and R. A. Clark)		194 66
Oakland-Tuolumne Stage Line	191 26	
O'Brien, R. E. (Moore's Freight Trucks)		259 64
Oder, Fred A. (Inglewood Los Angeles Transfer)		315 52
Oder, Fred A. (Redondo-Los Angeles Transfer)		601 76
Oganesoff, K. and Oganesoff, T.		900 00
Olsen, M. M. (Olsen's Auto Service)	438 62	
Oppenheimer, Rush (Oppenheimer Truck Line)		565 48
Orange County Fast Freight (W. H. McGann and H. J. Morgan)		350 00
Original Stage Line, Incorporated	7,380 42	
O'Rourke, L. B. (Blairsden Johnsville Stage Line, Quincy-LaPorte Stage Line)	35 44	171 54
Orr's Springs Stage (A. P. and C. E. Weger)	59 08	
Orvis, J. C. (Los Angeles and Compton Transportation Company)		334 00
Oswald, A. R. (Priest Valley Auto Line)	73 12	
Overland Transfer Company (H. A. Hegdon and W. H. Sheets)		142 48
Owens, Frank		48 82
Owens, J. G.		106 34
Owens Valley Transportation Storage and Packing Company	648 10	75 36
Pacific Auto Stages	10,557 22	
Pacific Coast Motor Coach Company	72 84	
Pacific Highway Express, Incorporated		45 00
Pacific Palisades Bus Line	482 54	
Pacific Southwestern Transportation Company	115 40	
Pacific Transfer, Van and Truck Company		193 46
Pacific Transportation Company (O. C. Butler and Harold A. Grundy)		2,449 64
Pacific Union College Association	18 96	44 62
Painter, C. S. (Dos Palos Passenger and Freight Line)		48 05
Pajaro Valley Consolidated Railroad Company	185 18	
Palos Verdes Transportation Company	123 62	
Pasadena Express and Freight Service (Birdie M. Macy)		815 04
Pasadena Ocean Park Stage Line, Incorporated	7,557 86	111 36
Pasadena-Pomona Stage Line (J. H. Lord and Daisy Langford)	994 40	
Passalacqua, M. (M. Passalacqua's Benicia Vallejo Stage Line)	653 78	
Paul Kent Truck Company		10 08
Pauly, J. E. (Marysville and Camptonville Stage)	292 64	43 56
Pauly, O. N. (Marysville-La Porte Stage Company)	466 40	33 92
Payne, Harry S. (Murietta Valley Motor Freight Line)		680 90
Payne, Harry S. (Pacific Motor Express)		1,496 34
Payne, M. O. (Scott Bar-Fort Jones-Yreka Auto Stage Line)	50 90	63 36

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1927

Name of company	Passenger	Freight
Peerless Stages, Incorporated	$16,846 22	
Pellegrini, C. and Company (C. Pellegrini, V. Borelli, V. Lencioni and E. Rugani)		$1,100 30
Penhall Bros. (Francis E., Leslie W. and Merton E. Penhall)		2,134 84
Penhall, Raymond H.		476 14
Peninsula Rapid Transit Company	19,161 10	
Pennoyer, C. H. (Pennoyer's Descanso and Alpine Stage Line)	269 96	
Perry, Wesley (Perry's Auto Parts Express)		100 00
Petaluma-Tomales-Fallon Truck (Sullivan and James)		437 74
Petrolia Stage Company (Gardener and Gardener)	42 50	100 00
Pettas, Dennis	238 00	
Pettit, Fred (Pettit's Auto Freight Line)		579 02
Pickwick Corporation, The	107,612 34	1,027 66
Pimental, W. H. (North Sacramento Stage Line)	1,031 10	
Pinches, Samuel (Laytonville-Cummings Stage Line)	17 00	385 44
Pioneer Express Company		2,107 46
Pioneer Truck and Transfer Company (Duane D. Stafford and Percie C. Thacker)		1,343 28
Pioneer Truck and Transfer Company of Los Angeles		1,872 94
Porter, Montgomery and Gottwals Transfer and Taxicab Company	42 50	
Prather, M. W. and L. R.		200 00
Purdy, A. W. (Purdy's Express)		161 14
Quigley, W. W. (Williams-Bartlett Springs Stage Line)	303 38	
Rampone, Tony		43 24
Ramsay, Martin		170 20
Ramsay, R. H. (Ramsay Auto Truck)		126 62
Rasin, W. H. (Monrovia-Los Angeles Daily Transfer, Monrovia Los Angeles Express)		595 00
Rasmussen, R. W. Company (R. W. Rasmussen and B. James)		3,708 92
Reed, Sophie H. (Reed Truck Line)		988 74
Reedley Truck Line (Mrs. Cordelia, G. L., W. J., C. J. and C. E. Fortier)		378 02
Reeves, J. R. (Inverness Auto Stage and Garage)	121 06	31 06
Reichman, G. A. (Etna Fort Jones-Yreka Stage Line)	278 52	188 62
Reis, G. I. (Los Angeles and Newport Freight Line)		748 82
Relph Transportation Company		250 00
Rex Transfer Line (Rex, T. R. and May I.)		4,678 80
Rice, Roy D. (Maxwell Stony Ford Auto Line)	3 96	64 94
Rice Transportation Company		1,000 00
Richards Trucking and Warehouse Company		1,087 70
Richardson, A. J. (Richardson Transportation Company)		542 96
Richardson, A. L. (Pierce Arrow Stages)	2,416 34	
Richardson, J. H. (Richardson Springs Stage)	158 06	
Richmond Navigation and Improvement Company		200 00
Rife, D. M. (Fresno-Riverdale Stage Company)	66 78	
Robson, R. E.		2,009 32
Rogers, R. J.		97 50
Rogers, R. W. (Sacramento Motor Transport)		587 58
Roper, E. P. (Mt. Hamilton Stage Line)	207 02	
Rosa, Domingo S. (San Luis Obispo-Cambria Stage)	104 12	458 08
Rose, G. Harvey	68 84	
Roseville, Lincoln Truck (J. L. Fithian and I. Sposito)		629 42
Rubican Springs Stage (C. R. Spickard and Geo. A. Colwell)	30 04	
Ruddick, W. O.		90 60
Rugg, E. E. (Willits-Hearst Stage Line)	62 78	3 06
Rupley, F. A. (Bowman Dam Stage)	13 90	
Rusconi, James (San Geronimo-Nicasio Stage)	42	80 00
Ryker, E. I. (Alpaugh Earlimart Stage)	65 84	52 96
Sacramento-Auburn Freight Line (Oscar F. Frank and Walter Schneider)		2,374 48
Sacramento-Corning Freight Line (A. E. Mallett and Gene Antichi)		834 48
Sacramento-Galt Freight Line (A. E. Mallett and Gene Antichi)		50 56
Sacramento-Plymouth Stage (O. W. Talbot and L. J. Seely)	218 64	
Sahakian, B. and Giegiroff O.		406 00
Salinas King City Freight Line (Vanderhurst and Duda)		357 00
Salinas Valley Freight Line (Ricardo Tunzi and Louis Costa)		454 14
San Antonio Transfer (H. C. McCulloch)	163 24	163 52
San Francisco and San Jose Fruit and Produce Transfer Company		1,697 80
San Joaquin Valley Transportation Company (F. M. Dodge and L. K. Wilson)		4,500 00
San Quentin Stage Company	615 82	
San Rafael and Sonoma Valley Auto Stage Line (J. A. Valente and F. C. Stuermer)	1,220 06	
San Rafael Freight and Transfer Company		612 44
Sansome, Chas. E. (Home Stage Line)	160 18	
Santa Barbara Special Delivery		317 36
Santa Rosa, Petaluma and Sausalito Auto Stage Company, The	5,824 42	
Scandia Truck and Transfer Company		1,303 42
Schafer, John (Red Bluff-Gerber Stage)	72 64	
Schmidt, A. W. (Livermore Valley Stages)	219 64	
Scott, George S. (Scott Stage Company)	42 50	100 00
Scribner, G. C. (Fresno-Visalia Freight and Express)		761 06
Security Van and Storage Company		2,000 00
Selby, G. E. (Highlands Inn Stage)	89 34	

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1927

Name of company	Passenger	Freight
Sequoia National Park Stage Company	$113 32	$211 44
Service Truck Company (C. and Geo. Sanderson)		296 58
Sesna, Herb and T. W. (Fortuna-Bridgeville Stage Line)	59 32	17 26
Shakarian, Kadashian and Perumian		839 84
Shea, T. J.		142 00
Shear, H. J. (Shear Transfer and Storage Company)		172 94
Sheffield, Edmund		24 56
Short, Ira N. (Cresent Mills Seneca Stage Line)	4 42	154 52
Shrode, John		183 74
Sierra Nevada Stages	4,163 54	
Sierra Van and Storage Company		1,578 22
Simmons, J. W. (Simmons Transfer Line)		71 70
Smalley, John (Stockton Jackson Auto Stage Line)	598 94	
Smith Auto and Stage Lines (Geo. W., Wm. M., and Ralph Smith)	730 82	193 30
Smith Automobile Company (I. S. Newlan and N. G. Smith)	60 88	159 88
Smith Bros. Truck Company (Lisle L. Smith)		857 64
Smith, Chas. E. (Allison Auto Express)		349 72
Smith, Elmer F.		200 70
Smith, F. B. (Chico-Willows Stage)	178 50	
Smith, Henry (Fresno Orange Cove Truck Line)		194 88
Smith, M. F.		7 84
Smith, Roy L. (Resort Truck Line)		250 00
Smith, Vernon G. (Big Pine and Zurich Auto Stage Line)	52 48	21 00
Snyder, Cecil E.		367 54
Sommer, L. J. (Laurel Canyon Stage)	275 32	
Sorenson, Soren (Santa Ynez Valley Freight Line)	46 08	45 38
Spencer, A. T. (Los Angeles Downey and Norwalk Transfer)		990 28
Spreitz, H. A. (Goleta Bus and Messenger Service)	403 20	
Stacy's Transfer and Storage Company (R. E. and H. H. Stacy)		1,021 42
Stadler, R. J. (S. and M. Transfer Company)		732 70
Stanley, E. S. (Star Truck and Transfer Company)		323 26
Stavros Bros. Stage Line (Merced Falls Auto Stage Line and Los Banos-Merced Stage Line)	326 48	
Stephens, A. F.		100 00
Stewart, C. E. (Mokelumne Hill Auto Stage Company)	49 70	
Stimson, Holbrook and Shuler Transit Company	21 92	
Stimson, J. B. (Stimson Transit Company)	1,222 00	
Stoddard, Lee J. (Calistoga and Kelseyville Freight Line)		321 24
Stoddard Milling Company		150 00
Stone and Willis (French Gulch-Carrville Auto Line)	46 30	
Storey, Clyde (Storey Auto Express)		376 02
Sullivan, D. O. (Sullivan's Auto Stage Line)	160 92	96 44
Sullivan E. W. (Sullivan's Transfer)		95 92
Sullivan, Forest F. (Red Line Express)		515 72
Sutherland, Fred A. (Tijuana Stage)	12,330 20	
Tahoe Transportation Company	121 24	
Tanner, C. C. (Tanner Motor Tours)	2,929 42	
Tassajaro Hot Springs Stage Line (Vanderhurst and Duda)	229 42	
Taylor, J. W. (Redding and Harrison Gulch Auto Service)	162 32	49 04
Tehachapi Transportation Company		374 02
Thatcher, A. M. (Acme Transfer Company)		44 36
Thomas and Son (C. A. and S. H. Thomas)		298 14
Thompson, Geo. A. (Eagle Rock Auto Express)		7 88
Thompson, Mrs. Minnie Taylor (David W. Taylor Trucking Company)		5,382 90
Thompson, T. T.		65 98
Thornewill, L. A.		48 78
Thym, A. E. (A. E. Thym Stage Line)	107 44	
Tibbetts, P. E. (W. and S. Truck Company)		1,318 36
Tillitt, Bert (San Bernardino Transportation Company)		1,850 92
Tolson Transportation System, Incorporated		3,030 20
Torres, Victor (San Luis Obispo-Simmler Stage Line)	85 60	
Trask, George. M. (Columbia Stage Line)	78 14	
Triangle Transfer and Storage Company (Ellis Brown and P. M. Follensbee)		631 20
Trueblood, Carl R. (Independent Truck Company)		947 74
Tucker, Mary J. (The Pioneer Transfer)		1,174 52
Twitchell, W. B. (Aetna and Pope Stage)	142 90	
United Parcel Service of Los Angeles		3,000 00
Vallejo Bus Company (H. N. Richards, V. C. Gorst and H. W. Lowell)	1,389 02	
Valley Truck and Transportation Company (W. G. Wahl, J. Hills Wythe, R. E. Hoerler and J. C. Bianchini)		514 00
Valley Truck Line (Sam Newton and T. R. Biggart)		276 50
Vance, T. K. (Vance Truck Line)		548 34
Venable, H. C.		1,995 18
Victorville Motor Express (Paul Shafer and K. M. Stevenson)		1,463 28
Villanti, A. (City Auto Drayage Company)		407 68
Wade, T. J. (Wade Shipping Company)		406 50
Walker, Bayles G. (Walker Stages)	127 50	
Walker, H. H. (Walker Transfer and Storage Company)		771 28

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1927

Name of company	Passenger	Freight
Ward, E. H. (Ward's Auto Stage)	$312 92	
Warner, W. L. (Sacramento Auto Truck Company and Winters Truck Company)		$857 92
Way, A. W. (Ferndale Loleta Eureka Freight Line)		688 66
Weast, J. R. (Redding Fall River Mills Stage Lines)	2,003 08	476 02
Webb Brothers (Elmer L. and Roy C. Webb, Escondido Truck Line)		2,012 30
Wermuth, F. A. (Monterey-Carmel Auto Freight Line)		257 00
Western Refrigerating Company		26 94
Weston, A. H. (Woodland, Rumsey Stage)	230 60	
Weston, A. H. and Curson, W. H. (Knights Landing and Marysville Stage and Knights Landing Woodland Stage)	532 90	
West Side Transit Company	2,366 66	
Whipple, C. F. (Dardenelle Stage Line)	142 56	
Whitcomb, W. F. (Whitcomb Stages)	838 32	
White Lines, The		1,028 88
White Truck and Transfer Company		1,545 68
Whittier Select Citrus Association		132 05
Wilbur Springs Stage Company	115 54	73 64
Wilhour, Walter		4,976 82
Williams, Hal (Williams Truck Line)		524 24
Williams, Scott (Williams South Side Transit Company)	84 58	
Williamson, Peter		83 20
Wilson, Joseph (Pioneer Stage)	28 84	
Wilson, R. R. (Randsburg Transit Company)	314 12	
Winkler, Fred (Valley Springs Sheep Ranch San Andreas Stage)	22 36	202 68
Witt, Al G.		1,108 82
Wood, W. W. and G. L. Ritchie (Julian Truck Line and Warner's Hot Springs Freight Line)		791 32
Woodward, A. C. (Oakland San Jose Transportation Company)		2,360 24
Woodhams, R. E. (La Honda Freight Line)		180 00
Woollet, J. H. (Woollet Stages)	36 28	
Word, Frank (Reno Calpine Loyalton Stage Line)	563 98	
Yosemite Park and Curry Company	4,608 02	79 36
Zerboni, Joe (Union Transfer and Storage Company)		2,745 16
Zimmerman Bros. (L. H. and A. F. Zimmerman)		280 44
Zuckerman, John S. (Modesto-Oakdale Stage Line)	137 98	
Zurfluh, George R. (Sacramento-Fair Oaks Stage Line)	150 68	
Totals	$472,575 61	$334,972 88

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1928

Name of company	Passenger	Freight
A. B. C. Transportation System (E. M. Atkins and C. C. Cunningham)		$499 54
Adams, H. M. (Adams Warehouse Company)		206 64
Adams Motor Drayage (Ray and Harry A. Adams)		78 88
Agajamian, James T.		921 76
Akamatsu, Frank		24 38
Akins, A. M. and Sons (A. M. Akins, Jr. and Frank Akins)		288 80
Albee, John C. (Albee Automobile Truck and Passenger Line)	$127 26	
Albush, B. L. (Pino Grande Stage Line)	53 40	10 66
Alhambra Transfer and Storage Company (Alhambra-Los Angeles Express)		441 58
Allen, Carl C. and Reese, J. M. (Allen and Reese Stages)	431 34	
Alpha Hardware and Supply Company		130 62
Alward, Leslie T. (Redding-Weaverville Stage Company)	839 24	1,223 88
Amador Cental Railroad Company	147 94	
Ambler, Cleason (The Ambler Truck Line)		107 42
American Transfer and Storage Company (A. C. Prickett and C. J. White)		1,000 00
Ames, Guy L. (Bakersfield-Glenville Stage Line)	34 92	
Anaheim Transit Company (O. C. Dwy and A. B. Scott)	108 34	
Anaheim Truck and Transfer Company		274 58
Anderson, L. N. and H. G. (Gardnerville Transportation Company)	225 76	
Anderson, J. N. (J. N. Anderson Theatre Service)		416 00
Anderson, J. W. (Sausalito-Mill Valley and San Francisco Express)		1,572 22
Anderson, R. A. (Anderson Truck Service)		1,500 86
Arthur, William E. (Hornitos-Merced Falls Auto Line)	49 32	
Asbury Truck Company		9,454 06
Ashton, A. P. (Ashton Truck Company)		221 90
Associated Transit Company		2,014 04
Atkinson, Frank	1,086 04	
Auld, John B. (Hollywood-Burbank Stage Line)	1,110 00	
Auto Transit Company	6,778 74	
Azevedo, W. J. (Half Moon Bay Stage Line)	155 88	27 72
Bacci, N. (Cloverdale-Geysers Stage Line)	69 98	14 88
Bacon, Chas. B.		158 58
Bacon Service Corporation	124 68	127 12
Baetz, R. W. (Baetz Transfer)		310 50
Bahler, Edward (Edward Bahler Auto Truck and Freight Line)		128 10
Bailey, Milton (Bailey's Palomar Mt. Stage and Truck Line)	7 20	24 04
Bailey, W. A. (Chico-De Sabla Stage)	76 94	
Baker, Adam J. (Belt Line Express)		793 04
Bakerbower, W. H.		2,152 26
B. and H. Transportation Company	11,432 22	
B. and O. Truck Company (Amos and Frank Gotham)		898 12
Bandini Auto Bus Line (C. F. Haguewood and T. H. Adams)	145 08	
Bardin, John (Arroyo Grande-Oceano Truck Line)		24 64
Bartlett, E. H. (Modesto-LaGrange Stage)	115 08	
Bay Cities Transit Company	11,534 76	
Bay Rapid Transit Company (W. E. Spoon and A. J. Mason)	3,231 42	
Bay Shore Freight Lines		1,693 26
Beanland, R. H.		97 68
Bedwell, A. W. (A. W. Bedwell Freight Service)		108 52
Beghtol, Ray		250 00
Bekins Van Lines, Inc.		11,780 38
Belden, Lee (Lee Belden Truck and Atlantic and S. P. Transfer Company)		303 94
Belvedere Bus (Barr and Duggan)	595 00	
Belyea, B. W. (Belyea Truck Company)		3,693 58
Benedict, Otto R. and Harry E. Moorman		313 70
Bennett, Cyril V. (Prairie Avenue Bus Line)	349 34	
Bennetts, T. J. (Fresno-North Fork Truck Line)		573 52
Berkey, Max L.		225 00
Bernardo, M. (Chico-Red Bluff Auto Stage)	333 98	
Bernardo, M. (Chico-Red Bluff Freight Line)		125 50
Besone's Motor Express (Emil Bonenso and F. Candano)		940 16
Bickford, J. F. (Elk Creek-Alder Springs Auto Line)	24 66	
Biggs, Chas. H. (Atlas Mail and Stage Line)	86 94	
Bisher, A. C. (Bisher Truck Line)		1,594 08
Bishop-Mono Lake Stage Line (Geo. W. Wilkins and L. B. Larson)	76 22	116 58
Blairsden Stage Company (G. R. and R. M. Green)	39 48	
Blakesley, O. J.		406 52
Blodgett, H. E. (Blodgett's Sightseeing Tours)	31 34	
Bluff, Chauncey (Bluff Truck)		699 36
Bonanno, Paul	273 32	
Bonillas, M. L.		850 00
Boronda, Narciso	92 66	
Bouchard, Chas. (Litchfield-Standish Stage)		62 06
Boulevard Express, Inc. and Boulevard Freight Forwarding and Distributing Company		13,941 32
Boyd and Mattly Stage Company (Walter Boyd and G. Mattly)	587 98	
Bradley Truck Company		1,000 00
Branham, Noah S. (Corning-Paskenta Auto Service)	67 94	

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1928

Name of company	Passenger	Freight
Brice, George M. (American Stage Company)	$129 80	$215 38
Briggs, E. J. (Hammond-Three Rivers Auto Line)	18 82	
Brunner, Francis (Santa Monica Mountain Coach Lines)	273 68	
Buffo, Giovanni and Coniglio, Horace (Buffo and Coniglio Auto Stage)	150 92	
Buie, T. I. (Bellflower Transfer Company)		254 82
Burgard, J. J. (Bridgeville-Ruth Auto Stage Line)	118 82	39 20
Burger, Sarah S. (Liberty Transfer and Storage Company)		201 96
Burk and Hughes (Chico-Butte City-Princeton Stage)	29 76	125 00
Burner, E. M. (Bakersfield-Wasco Stage Line)	18 66	
Butler, W. V. (Darwin and Olancha Stage)	107 94	
Butterfield, C. M.		44 34
California Arizona Fast Freight		445 66
California Highway Express		3,807 98
California Medical Missionary and Benevolent Association (Sanitarium-St. Helena Stage)	69 18	95 46
California-Nevada Stages, Inc.	2,846 54	
California Parlor Car Tours Company	2,164 16	
California Transit Company	90,889 86	
California Truck Company, Inc.		2,167 74
Calistoga and Clear Lake Stage Company	1,251 90	
Caltoft, W. H. (Sausalito-Stinson Beach-Bolinas Auto Stage)	517 04	
Campodonico, H. (H. Campodonico Draying Company)		596 34
Canfield, A. E. (Bell and Canfield Stage Line)	86 66	
Caplinger, Ernest (Chinese-Groveland Stage Line)	165 40	
Carley, Joseph C.	41 20	
Carpenter, Thomas (Inglewood Transit Lines)	459 78	
Carr, George J. (Scenic Auto Stage)	145 94	
Cassady, R. L. (R. L. Cassady Auto Line)	47 26	
Cavanaugh, W. L. (Modesto-Oakdale Stage Line)	89 68	
Central Transit Company (Wm. C. and Henry J. Colberg)	633 22	
Chaffee, H. A. (Chaffee Truck Company)		502 88
Chick, Chew (Bay City Hauling Company)		374 50
Chico-Paradise-Sterling City Stage Company (C. H. Eckles and A. A. Johnson)	137 50	
Chilcoot-Downieville Stage Line (Frank Word and Wm. Spaletta, Jr.)	567 78	
Childs, Howard (Red Bluff-Manton Stage)	132 96	
Chino Express and Transfer (G. E. and L. A. Galbreath)		252 96
Citizens Truck Company		5,278 56
City Transfer and Storage Company		2,733 76
City Transfer Company of Redlands		1,500 00
Clark Bros. (A. B. and Kenneth C. Clark)		5,688 84
Clark, J. A., Draying Company		300 00
Clark, S. C. (Clark's Sacramento-Plymouth Auto Stage Line)	119 10	
Cleland, H. A. and J. M. (Cottonwood and Shinglewood Stage Company)	139 26	
Coast Auto Lines	811 18	160 62
Coast Line Stages, Incorporated	1,433 26	457 52
Coastside Transportation Company	810 54	2,137 92
Coast Truck Line		13,732 22
Cobb, G. W. (Triangle Transfer Company)		242 66
Cochran, C. C. (Garden Highway Transit Company)	328 60	
Compton, W. I. (Eagle Transfer Company)		783 14
Conner, Henrietta P. (Lewiston-Minersville Auto Line)	68 52	12 94
Consolidated Furniture Moving Corporation		404 84
Consolidated Motor Freight Lines, Incorporated		872 32
Coolbaugh, A. C. (Bakersfield-Shafter-Wasco Stage Line)		125 00
Cordes, W. H. (S. and L. Truck Company)		219 02
Covey, David E. (Covey's Freight and Passenger Service)	11 22	63 54
Covington, G. E. (Blythe-Palo Verde Truck Line)	39 52	
Cowan, S. B. (Burbank Transfer Company)		508 60
Cowan, S. B. (Los Angeles and Compton Transportation Company)		250 00
Cowan, S. B. (Triangle, Orange County and Santa Ana Express)		6,149 96
Cox, George H. (Eureka-Bridgeville Auto Stage Line)	148 84	
Coykendall, G. C. (Belden-Chester Stage Line)	24 96	
Craig, E. C.	85 04	
Crandall, C. W. (Palm Springs Auto Stage Line)	39 40	153 04
Crawford, F. J. (Redwood Park Freight and Express Line)		7 50
Cronin, T. J. (Madera-Wawona Stage Line)	420 64	205 06
Cuccio and Baglione Southside Transit Company (Ciro Cuccio and Phillip Baglione)	140 70	
Culy, F. O.		89 68
Cuneo, Enrico N. (Jackson Ranger's Station Auto Line)	63 76	40 00
Davies, Frank, (Citizens Auto Stage Company)	526 58	58 56
Davies Warehouse Company		1,001 92
Davis Auto Tours, Incorporated	637 50	
Davis, Mrs. M. K. (Weed-Mt. Shasta-Dunsmuir Stage Line)	216 28	
De Buckles, Mark	59 26	
De Mar, Edmond, H.		263 00
De Marco, Frank		1,500 00
Derkum, Paul (Derkum Stage Lines)	305 26	
Deschamps, Joseph (Copperopolis and Milton Auto Stage)	69 96	

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1928

Name of company	Passenger	Freight
Desert Express, Incorporated		$4,294 40
Deysher, William L. and Bernard La Fargue		2,098 92
Dinuba Truck Line (Geo. Harm and H. Frasher)		437 42
Dorris, R. D. (Dorris Stage and Freight Line)	$1 58	89 04
Dowd, Charles I. (Dowd's Fashion Stables)		318 46
Drake, David (Blue Nose-Happy Camp Auto Line)	23 80	34 00
Drake, Harry (Terminal Island Transit Company)	285 46	
Dresman, Frank J. (Huntington Park and Los Angeles Transfer)		306 06
Drew, W. F. (Camp Elwell Stage)	15 30	
Ducret, C. E. (Gilroy-Hot Springs Stage)	78 22	
Duffey, Fred		50 00
Dunham, Emma D. (Dunham Stage Line)	569 24	
Dunkum, Marshall (Placerville-Cool Auto Line)	86 52	
Dunphy, A. B. (Belvedere Gardens Bus Line)	2,107 78	
Dwy, O. C. (El Segundo Transit Company)	353 20	
Eichbaum, H. W.	85 00	
Eldorado Motor Transportation Company		1,135 08
Elliot, A. H. (Cienega Auto Stage Line)	33 38	
Ellis, Chas. (Orland-Elk Creek Auto Line)	120 52	
Ernst, J. O.		288 28
Estes, L. M. (Alturas-Bieber Stage Line)	29 50	462 74
Eureka-Garberville Truck Line (H. J. and F. S. Bridges)		1,290 26
Farnsworth, S. F.	87 98	
Faus, L. C. (Harbor Trucking Company)		1,001 96
Faderighi, T. Co., (T. Federighi and Elia Del Grande)		395 14
Ferrara, John	524 90	
Fischer, M. P. (Downieville Stage Company)	192 96	235 34
Fleischer, Harry (Joe and Ed's Express)		1,082 52
Folsom-Sacramento Auto Line (F. W. and Robert E. Wales)		787 66
Fortier, C. L. and Sons (Mrs. Cordelia, G. L., W. J., C. J. and C. E. Fortier)		429 16
Fortuna-Bridgeville Stage Line (Hurb and T. W. Sesna)	123 14	
Foss, A. C. and F. H.		760 74
Foster, Millard (Tustin-Santa Ana Stage Line)	123 64	
Frailey, Wm. (Alturas-Surprise Valley Stage Line)	221 84	349 12
Frasher, H. (H. Frasher Truck Lines)		667 78
Fredericksen, C. F. and Sons (C. F., H. C. and P. Fredericksen)		220 60
Frickinger, William (Frickinger's Auto Freight Line Service)		189 34
Fruits, A. G. (Tres Pinos-New Idria Stage Line)	166 66	
Ganow, C. W. (Auburn-Georgetown Stage)	24 24	39 52
Garcia, J. E.		743 40
Garden Highway Truck Line (H. E. and P. W. Holmes)		1,000 00
Gardner, M. F. (Petrolia Stage Company)	483 92	
Gates, S. A.		737 80
Geiger, F. Truck Company (Felix Geiger, F. S. Frost and Joe Blattler)		2,820 00
General Transfer Company (Vincent G. Keyes, Elmer O. Hurlbert and Andrus Hurlbert)		2,000 00
George S. Jones Co. (Petaluma-Sonoma Valley Stage Line)	34 08	
Giacomazzi, Wm.		1,803 26
Gibson, Beverly (River Auto Stages)	5,215 08	292 44
Gilman, Elsie, Executrix, Estate of Emory E. Gilman (San Rafael Bus Service)	129 22	
Gilroy Express (James Bell and Charles Griffin)		2,896 48
Glassburner, Frank (Lyonsville Stage)	65 86	
Glendale and Verdugo Hills Express Company		413 24
Glenn Ranch Resort (T. L., Mrs. T. L. and Seymour Tally)	28 50	
Goforth, W. H. (Covelo Stage Line)	2 38	28 56
Golden Gate Stages	5,470 30	
Golden West Motor Transit, Incorporated	113 38	
Goldfeder, I. I. (Hiway Transportation System)		551 18
Gombos, Nick (Golden West Film Transportation)		650 00
Goslaw, E. L. (Redwood Park Auto Line)	10 62	
Granger, F. W. (Granger's Truck Service)		350 78
Grant, Tony	270 36	
Gray Line Motor Tours, Incorporated, The	3,953 66	
Gray Lines, Incorporated, The	9,471 32	
Gregory, C. W.		2,000 00
Greve, H. C.		1,364 42
Gribble, Richard	52 62	
Grissel, J. B., and Company (J. B. Grissel and J. T. Dolan)	764 42	
Grove and Carroll Transfer Company (R. E. Carroll and T. B. Potter)		386 36
Hair, Charles (Hair Truck Company)		1,155 22
Half Moon Bay Draying Company (Tocchini and Diandi)		459 36
Hamilton, Cadett E.		349 40
Hancock, Nora (Gridley Auto Bus Company)	157 76	
H. and A. Auto Line (C. F. Haguewood and T. H. Adams)	702 16	
Hansen, Louis (Potter Valley-Ukiah Stage)	165 96	
Happe, Mrs. Carrie (A. J. Happe Transfer Company)		2,112 14
Hardie, Robert V. (Glendale Interurban Express)		808 12
Harm, George (Coalinga Truck Line)		475 34

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1928

Name of company	Passenger	Freight
Harm, George and Frasher H.		$4,000 00
Harper, Harry (Santa Maria-Guadalupe Stage Line)	$74 68	
Harrell, O. E. (Harrell Freight Line)		93 16
Harris, M. A. and Devine J. H.		103 18
Harris, W. J. (Bay Shore Draying Company)		175 86
Harwood, A.		500 00
Hawkins, James T. (Nipton-Searchlight Auto Passenger and Freight Service)	4 72	1 02
Hawkins, Joseph K. (Pomona-Los Angeles Daily Transfer)		12,570 16
Hawkins, Lee B.		500 00
Hawkinson, Olaf (Red Bluff-Jelly Auto Line)	33 60	
Haynes, V. L. and Fay (Western Truck Line)		538 14
Head, Jos. F.		365 08
Hearne, Raymond J. (Hearne's Auto Truck Line)		149 98
Heindel, Lester (Georgetown-Placerville Stage)	78 42	
Hemet Transfer and Storage (F. E., H. E. and L. N. Kelly)		604 82
Herrick Company, The (S. B. Herrick and W. L. Brooks)		121 86
Hess Lumber Company (Bishop and Laws Freight Line)		219 80
Hicks, Geo. W. (Hicks and Rogers Transit Company)	117 60	
Higgins, Chas. A., Jr. (Higgins Truck Company)		270 04
Highway Transport Company		7,371 90
Hills, John W. (Chico-Hamilton City-Orland Freight Line)		108 22
Hirons, McConnell (Fresno-Stratford Freight Line)		102 98
Hoff, Cory G. (Fullerton-Placentia Bus Line)	183 40	
Hogan, William V. (Concord-Avon Stage Line)	112 10	
Holbrook and Shuler Transportation Company (Chas. B. Holbrook and Vernon H. Shuler)	2,105 98	
Holloway, Ray O. (Camp Nelson Stage Line)	23 34	168 52
Holmes Express (Henry E. and H. Perry Holmes)		1,554 02
Hosford, A. A. (Redwood-Woodside Stage Line)	44 92	
Hunt, H. M. (Ventura-Oxnard-Santa Paula and Ojai Stage)	271 52	
Hunt, Robert E. (Coronado Transfer)		211 52
Hunt, Vernon P.		2,000 00
Huntington Lake Hotel Company (Cascade-Huntington Lake Stage Company)	616 94	91 30
Hutchinson, H. M. (Tiajuana Express)		536 60
Hutson, L. E.		120 00
Imperial Valley-Los Angeles Express		6,762 32
Independent Truck Company (Carl R. and Estella Trueblood)		925 36
Interurban Express Corporation (San Francisco-Martinez Express Company)		388 38
Ireland, L. (Ireland Truck Line)		350 02
Isham, M. L. (Rio Vista Transit Company)	597 52	
Jackson and Volcano Auto Line (White Bros.)	101 96	
Jackson, Samuel (Weaverville-Peanut Stage Line)	204 70	
Jacobs, A. R.		100 00
Jakeway, T. R.		1,020 16
Johnson, Frank C. and Howard M. Lang (Ojai-Ventura and Los Angeles Express)		3,640 40
Johnson, George W. and J. M. (Geyserville-Navarro Truck)		104 08
Joiner, W. M.	73 98	
Jones, E. A. (Marysville-Nevada City Auto Stage)	268 10	26 62
Jory, W. H. (Jory's Express)		10 12
Joseph Barrere, Incorporated		3,822 58
Junge, Walter A. (Schiffman Transportation)		4,234 60
Kagarise, L. R. (Keystone Express)		10,484 28
Kardashian, Geo. and Varous		504 50
K. B. Purchasing and Delivering Service		496 00
Keithly, J. A. (Konocti Freight Line)		368 42
Keller, George		174 50
Kelting, F. H. (Kelting Trucking Company)		321 34
Kern County Transportation Corporation	963 60	
Kernville Stage Company (Chas. A. Hand and W. A. Fugitt)	175 24	542 16
Ketchum, E. R. (Atlas Transfer)		217 58
Kimbrough, C. E.		465 60
Kimbrough, R. J.		300 44
Klamath River Stages (W. H. Shackelford and Paul Colburn)	63 76	200 00
Kniss, Ernest E. (Zenia-Fort Seward Auto Line)	87 66	
Knudsen, Otto		1,031 10
Koenig, George W. (Markleeville-Fredericksburg Stage Line)		71 48
Kundikoff, John	273 62	
Kundikoff, John and Paul Barisoff	259 36	
Kuppinger, Charles		1,132 02
Lake County Automobile Transportation Company	244 70	
Lamb's Transfer (B. W. and C. J. Lamb)		1,355 18
Lampson, Everett (Lampson Stage Line)	99 64	23 20
Landi, T. Drayage Company (T. Landi and T. Pimental)		56 30
Landier, Felicien (White Point Bus Line)	314 80	
L. and L. Transportation Company (Felicien and F. P. Landier)	664 84	
Lang Transportation Company (Mike, Howard M. and Gene Lang)	16,040 40	
Lang Transportation Company (Mike, Howard M. and Gene Lang)		28,227 14
Langstaff, M. C. (Colfax-Forest Hill Stage Line and Auburn and Forest Hill Stage Line)	97 06	54 60

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1928

Name of company	Passenger	Freight
Lanzit, Robert D., Receiver for J. A. Toroff and Joe Bozoff		$3,313 72
Larson, Peter (Isabella-Onyx Stage)	$4 18	
Lawrence, A. J.		200 00
Lawrence, W. C., and Gilbert Estes	53 06	
Ledford, George L. (Cloverdale-Elk-Navarro Stage)	554 10	
Lee, Walter, D. (Lee's Auto Stage)	158 32	
Lemen, James W. (Paso Robles-Annette Auto Stage Line)	90	196 34
Leonard, Harry B. (San Benito-Tres Pinos Stage Line)	160 90	
Leonard, John (Mariposa-Jerseydale Auto Stage Company)	34 00	60 00
Levulett, Morgan (Oroville-Lumpkin Stage)	343 48	131 28
Liedberg, B. (Menlo Park and San Francisco Parcel Delivery)		141 08
Lillie, Turner (Stockton-Angels Camp Stage Line)	764 40	
Littlefield, F. M. (Monterey-Big Sur Auto Line)		198 86
Lopez, Joaquin (Washington Stage and Express Company)	140 24	7 50
Los Angeles and Blythe Truck Line (Wesley Heflin and Frank E. Duce)		1,009 44
Los Angeles-Oxnard Daily Express (W. O. and Harry E. Fleischer)		2,115 62
Los Angeles-San Pedro Transportation Company, Incorporated		13,394 74
Lowell, H. W. (Vallejo Bus Company)	1,349 06	
Lower California Transportation Company	212 50	
Lum, Tom		100 00
Lyons, Guy C. (Highland Transportation Company)	1,888 48	
Mabbott, E. A.		78 02
Machomich, A.	14 62	
Macy, Birdie M. (Pasadena Express and Freight Service)		668 38
Madera-Sugar Pine Stage Company (F. W. Snyder and George L. Hereford)	499 72	
Maher, Edward (Campo Seco-Valley Springs Stage Line)	46 74	
Manley, W. C.		71 82
Mannino, Frank D.	550 22	
Mannino, Frank S.	257 20	
Manor, J. A. (Pioneer Auto Stages)	80 38	
Marconi, Simone	267 76	
Market Delivery Company		64 76
Marr Freight Transit, Incorporated		2,999 32
Marsh, G. F. (Lone Pine and Keeler Auto Stage Line)	152 66	26 72
Martin, Manuel P.		3,000 00
Martinez-Bay Point Stage Company	96 92	
Masters, W. O.		268 90
Matson, E. N.		69 14
Mattos, Joe (Truckee-Sierraville Auto Line)		12 18
Maupin, J. O. (Chino-San Dimas Bus Line)	412 08	
Maurice, D. B. (West Coast Rapid Transit Company)	1,778 78	
Maydole, Jesse L.		149 06
Maynard, Charles (Pioneer Transfer Company)		1,000 00
McCarthy Bros. Transfer (J. Tom and Leo B. McCarthy)		100 16
McCaughey Bros.	46 36	
McCausland, E. W.	28 48	
McCloud River Railroad Company	127 10	
McCrary, R. B. (West Side Transit)	170 00	200 00
McIntire, I. J. (The I. J. McIntire Automobile Truck Line)		355 66
McMichael, R. L. (Puente Truck and Transfer)		189 98
McPherson, E. E.		650 00
Meketaroff, Sarop and Alex M.		366 00
Merian, A. T. and Elizabeth (Oroville-Woodleaf Auto Service)	130 46	
Meyers, A. (Western Transportation Company)		372 34
Miles, W. R. (W. R. Miles Stage Lines)	911 90	440 02
Miller, F. E. (Santa Barbara Special Delivery)		376 34
Miller, George P. (Placerville-Grizzly Flats Stage)	91 82	
Miller, R. (Martinez-Concord Automobile Stage)	95 50	
Mills, Hubert (San Diego-Tecate Auto Line)	116 24	
Minaker, F. A. (Ducor-California Hot Springs Stage Line)	153 98	222 92
Misener Motor Drayage Company, The (P. Winfield, L. Winfield, W. Ely and L. E. Misener)		1,486 82
Misetich, Mrs. Victoria (Sacramento-Broderick-Westgate Stage)	71 50	
Mitchell, David S. (Susanville-Bieber-Klamath Falls Stage)	30 84	185 24
Mitchell, Edwin (Annapolis-Stewart's Point Auto Line)	42 76	
Monticello Utility Corporation		308 46
Moore, Adam A.		250 00
Morgan's Auto Express and Freight Line (A. L., R. I. and C. F. Morgan)		453 36
Moss, E. G. (E. G. Moss Transfer)		186 24
Motor Coach Company	4 149 00	
Motor Freight Terminal Company and Bakersfield and Los Angeles Fast Freight Company)		6,062 96
Motor Freight Terminal Company and Los Angeles and Santa Barbara Motor Express Company, Incorporated		19,745 76
Motor Freight Terminal Company and Los Angeles and West Side Transportation Company		4,035 86
Motor Service Express		10,136 72

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1928

Name of company	Passenger	Freight
Motor Transit Company	$51,291 26	$2,650 58
Moyers, D. (North Fork Stage Company)	293 62	
Mt. Lassen Transit Company	4,048 84	
Mulkey, J. L.	69 48	
Muscardini, John P.	411 06	
Musgrave, Henry S.	58 92	69 78
Napa Valley Bus Company	43 88	
National Warehouse Company (Chester A. Nelson and Robert W. Lacy)		183 28
Nelson, R. M. (Nelson Auto Service)	203 32	
Nevada-California Transportation Company (W. O. Smith, R. Balmain and J. S. Ginoschino)		557 76
Newcomer, A. G. (Newcomer's Heavy Freight Line Service)		347 38
Newton, L. H., (Hornbrook-Hamburg-Happy Camp Stage Line)	410 72	
Nicholson, Robert R. (La Jolla Truck Line)		207 52
Nixon, Geo. J. (Imperial Beach Stage and Express Line)	1 12	1 22
Noce, Phillip (Coulterville-Kinsley Auto Stage)	60 86	
Oakland-San Jose Transportation Company		2,699 26
Oakland-San Rafael Express Company (W. J. Johnson and R. H. Clarke)		137 92
O'Brien, R. E. (Moore's Freight Trucks)		259 34
Oder, Fred A. (Inglewood-Los Angeles Transfer)		281 42
Oder, Fred A. (Redondo-Los Angeles Transfer)		511 32
Oganesoff, K., and T. Oskanoff		600 00
Oppenheimer, Rush (Oppenheimer Truck Line)		556 22
Original Stage Line, Incorporated	7,858 34	
O'Rourke, L. B. (Blairsden-Johnsville Stage Line and Quincy-La Porte Stage Line)	42 50	200 00
Orr's Springs Stage (A. P. and C. E. Weger)	45 60	
Overland Transfer Company (H. A. Higdon and W. H. Sheets)		150 30
Owens, Frank		67 04
Owens, J. G.		118 20
Owens Valley Transportation Storage and Packing Company	607 56	
Owl Truck Company (D. H. Burden)		552 16
Pacific Auto Stages	9 798 06	
Pacific Coast Motor Coach Company	379 02	9 22
Pacific Palisades Association (Pacific Palisades Bus Line)	491 52	
Pacific Southwestern Transportation Company	115 10	
Pacific Transfer Van and Truck Company		193 72
Pacific Transportation Company (O. C. Butler and Harold A. Grundy)		1,963 18
Pacific Union College Association	53 78	
Packard Trucking Company (Carl A. Lundberg and Jack Shields)		3,862 38
Padian, Wm. J.	84 78	
Painter, C. S. (Dos Palos Passenger and Freight Line)		74 90
Pajaro Valley Consolidated Railroad Company	266 84	
Palos Verde Transportation Company	152 58	
Pasadena Ocean Park Stage Line, Incorporated	8,016 58	49 12
Pasadena-Pomona Stage Line (J. H. Lord and Daisy Langford)	996 60	
Passalacqua, M. (M. Passalacqua's Benicia-Vallejo Stage Line)	663 18	
Paul Kent Trucking Company		572 74
Pauly, J. E. (Marysville and Camptonville Stage)	264 34	44 72
Pauly, O. N. (Marysville-La Porte Stage Company)	450 16	79 56
Payne, Harry S. (Murrietta Valley Motor Freight Line)		563 34
Payne, Harry S. (Pacific Motor Express)		1,126 66
Payne, M. O. (Scott Bar-Fort Jones-Yreka Auto Stage Line)	63 76	85 00
Peckman, J. B. Company		677 16
Peerless Stages, Incorporated	16,634 92	
Pellegrini, C. and Co. (C. Pellegrini, V. Borelli, V. Lencioni and E. Rugani)		755 78
Penhall Bros. (Francis E., Leslie W. and Merton E. Penhall)		2,040 38
Peninsula Rapid Transit Company	18,671 28	
Pennoyer, C. H. (Pennoyer's Descanso and Alpine Stage Line)	209 52	
Perry, Wesley (Perry's Auto Parts Express)		184 24
Perumean, Joseph and Company (Joseph Perumean, I. Shakarian, L. J. Stratton and Tom Kardashian)		1,150 58
Petaluma-Tomales-Fallon Truck (Sullivan and Jameson)		122 18
Peterson, Thomas (Fresno-Lanare Truck Line)		175 00
Peterson, A. W.	262 40	
Pettas, Dennis	156 20	
Pettit, Fred (Pettit's Auto Freight Line)		138 94
Piccardo, Angelo and Andrea		200 00
Pickwick Corporation, The	114,440 66	888 68
Pimental, W. H. (North Sacramento Motor Company)	975 66	
Pioneer Express Company		3,509 34
Pioneer Truck and Transfer Company (Duane D. Stafford and Percie C. Thacker)		1,036 14
Pioneer Truck and Transfer Company of Los Angeles		4,054 38
Porter, Montgomery and Gottwals Transfer and Taxicab Company	42 50	
Prather, M. W. and L. R.		17 74
Proper, James R. (Randsburg Transit Company)	142 34	
Purdy, A. W. (Purdy's Express)		180 42
Quigley, W. W. (Williams-Bartlett Springs Stage Line)	317 08	
Rachinsky, K. K. (Safeway Stages)	35 70	

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1928

Name of company	Passenger	Freight
Rampone, Tony		$48 24
Ramsey, Martin		127 74
Ramsey, R. H. (Ramsey Auto Truck)		98 20
Ray Transfer Company		473 66
Reed, Sophie H. (Reed Truck Line)		897 44
Reeves, J. R. (Inverness Auto Stage and Garage)	$78 92	79 98
Reichman, G. A. (Etna-Fort Jones-Yreka Stage Line)	274 84	176 50
Reis, G. I. (Los Angeles and Newport Freight Line)		763 86
Rex Transfer Line (T. R. and May I. Rex)		4,976 78
Ricci, Paul F.	4 26	75 00
Rice, Roy D. (Maxwell-Stonyford Auto Line)	164 78	
Rice Transportation Company		1,474 06
Richards Trucking and Warehouse Company		5,022 58
Richardson, A. L. (Pierce Arrow Stages)	2,111 60	
Richardson, J. H. (Richardson Springs Stage)	39 76	
Rife, D. M. (Fresno-Riverdale Stage Company)	86 86	
Riner Bros. Transfer Company (B. F. Riner)		227 86
Ritzman, J. W.		2,500 00
Riverside Rapid Transit Company (James Borden and W. M. McKinley)	984 38	
Robson, R. E.		5,769 86
Rogers, R. J.		113 00
Rogers, R. W. (Sacramento Motor Transport)		649 82
Rohn, M. F. (Klamath-Weed Stages)	92 82	
Roper, Ernest F. (Mt. Hamilton Stage Line)	201 22	
Rosa, Domingo S. (San Luis Obispo-Cambria Stage)	127 50	500 00
Rosconi, James (San Geronimo-Nicasio Stage)	66	75 50
Rose, George Harvey	52 08	
Roseville-Lincoln Truck (J. L. Fithian and L. Sposito)		451 38
Rottluff, Julius L.	13 56	
Rubican Springs Stage (C. R. Spickard and Geo. A. Colwell)	27 54	
Ruddick, W. O.		59 70
Rugg, E. E. (Willits-Hearst Stage Line)	69 78	
Rupley, F. A. (Bowman Dam Stage)	12 76	2 16
Rutherford and McMahon		300 00
R. W. Rasmussen Company, Incorporated		3,208 64
Ryker, E. I. (Alpaugh-Earlimart Auto Line)	85 00	75 00
Sacramento-Auburn Freight Line (Frank, Oscar F. and Walter Schneider)		2,503 92
Sacramento-Corning Freight Line (A. E. Mallett and Gene Antichi)		939 46
Sacramento-Galt Freight Line (A. E. Mallett and Gene Antichi)		156 58
Sacramento-Plymouth Stage (O. W. Talbot and Curtis G. Bender)	272 18	
Sahakian, B., and O. Giegoroff		477 88
Salinas-King City Freight Line (J. K. Vanderhurst and E. K. Duda)		430 00
Salinas Valley Freight Line (Ricardo Tunzi and Louis Costa)		614 72
San Antonio Transfer Company	138 44	152 12
San Francisco and San Jose Fruit and Produce Transfer Company		1,315 70
San Joaquin Valley Transportation Company (L. K. Wilson and F. M. Hodge)		8,550 68
San Jose Transfer and Express Company		248 56
San Luis-Pismo-Avila-Pioneer Stages (Antoine D. Motto and Hugo Roeder)	100 52	
San Quentin Stage Company	666 10	
San Rafael and Sonoma Valley Auto Stage Line (J. A. Valente and F. C. Stuermer)	1,185 34	
San Rafael Freight and Transfer Company		121 72
Sansome, Chas. E. (Home Stage Line)	298 80	
Scandia Truck and Transfer Company		426 40
Scatena, L. and Company, and A. Galli Fruit Company, Consolidated (S. and G. Transfer Company)		669 68
Schafer, John (Red Bluff-Gerber Stage)	80 00	
Schmitt, A. W. (Livermore Valley Stages)	165 82	
Scott, George A. (Scott Stage Company)	150 98	
Scribner, G. C. (Fresno-Visalia Freight and Express)		337 42
Security Van and Storage Company		1,156 48
Sequoia and General Grant National Parks Company	28 08	
Sequoia National Park Stage Company	203 48	223 00
Service Truck Company (C. and Geo. Sanderson)		224 50
Shea, T. J.		150 10
Shear, H. J. (Shear Transfer and Storage Company)		205 60
Sheffield, Edmund		80 28
Shier, John	257 00	
Short, Ira N. (Crescent Mills-Seneca Stage Line)	1 18	136 54
Sierra Nevada Stages	4,823 48	
Silberhorn, L. T.	77 14	
Silva, Jack W.		150 00
Simmons, J. W. (Simmons Transfer Line)		66 74
Smalley, John (Stockton-Jackson Auto Stage Line)	638 98	
Smith Auto and Stage Lines (Geo. W., Wm. M. and Ralph Smith)	936 10	185 30
Smith Automobile Company (I. S. Newlan and U. G. Smith)	20 06	211 14
Smith, Chas E. (Allison Auto Express)		309 48
Smith, Elmer F.		224 48
Smith, F. B. (Chico-Willows Stage)	122 38	

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1928

Name of company	Passenger	Freight
Smith, Henry C. (Fresno-Orange Cove Truck Line)		$161 66
Smith, Lisle L. (Smith Bros. Truck Company)		2,809 78
Smith, M. F.		2 00
Smith, Merle L.	$53 84	
Smith, Roy L. (Resort Truck Line)		1,000 00
Smith, Vernon G. (Big Pine and Zurich Auto Stage Line)	58 34	29 16
Snyder, Cecil E.		441 10
Sommer, L. J. (Laurel Canyon Stage)	201 00	
Sommer, R. O. (Commercial Transfer)		3,922 14
Sonora Pass Auto Line (McAlee and Dangberg)	85 00	100 00
Sorenson, Soren (Santa Ynez Valley Freight Line)		108 18
Southern Pacific Motor Transport Company	1,269 66	
Spencer, A. T. (Los Angeles-Downey and Norwalk Transfer)		2,052 24
Spreitz, H. A. (Goleta Bus and Messenger Service)	418 38	
Spreitz, H. A. (Spreitz Transportation)	938 94	
Stacey's Transfer and Storage Company (R. E. and H. H. Stacey)		1,233 98
Stadler, R. J. (S. and M. Transfer Company)		704 00
Stanley, E. S. (Star Truck and Transfer Company)		414 40
Stanley, Fred	26 42	
Stephens, A. F.		200 00
Stewart, Charles E. (Mokelumne Hill Auto Stage Company)	81 72	
Stimson, J. B. (Stimson Transit Company)	1,073 96	
Stoddard, Lee J. (Calistoga and Kelseyville Freight Line)		200 00
Stoddard Milling Company		150 00
Stone and Willis (French Gulch-Carrville Auto Line)	105 30	
Storey, Clyde (Storey Auto Express)		367 74
Sullivan, D. O. (Sullivan's Auto Stage Line)	267 90	
Sullivan, E. W. (Sullivan's Transfer)		82 84
Sullivan, Forrest F. (Red Line Express)		608 76
Sutherland, Fred A. (Tijuana Stages)	16,594 26	
Tahoe Transportation Company	120 12	
Tanner Motor Livery (Tanner Motor Tours)	3,850 80	
Tassajara Hot Springs Company	229 42	
Taylor, J. W. (Redding and Harrison Gulch Auto Service)	223 52	70 78
Tehachapi Transportation Company		330 00
Thatcher, A. M. (Acme Transfer Company)		52 22
Thomas, B. O. (Service Transfer Company)		2,500 00
Thomas, S. M. (Healdsburg-Santa Rosa Auto Freight Line)		372 46
Thomas and Son Transfer Company (C. A. and S. H. Thomas)		325 76
Thompson, Geo. A. (Eagle Rock Auto Express)		20 72
Thompson, Mrs. Minnie Taylor (Taylor Trucking Company)		5,320 96
Thompson, T. T.		37 74
Thornewill, L. A.		1,484 56
Thyme, Alfred E.	97 74	
Tibbetts, P. E. (Anza Trail Truck Line)		1,222 02
Tillett, Bert (San Bernardino Transportation Company)		2,003 12
Toller, Ed (Westmoreland Truck and Transfer)		100 00
Tolson Transportation System, Incorporated		5,565 84
Torres, Victor (San Luis Obispo-Simmler Stage Line)	74 10	
Trask, George M. (Columbia Stage Line)	90 38	
Triangle Transfer and Storage Company (Ellis Brown and P. M. Follensbee)		733 52
Tucker, A. J. and B. C.	23 00	372 58
Tucker, Mary J. (The Pioneer Transfer)		394 24
Twitchell, W. B. (Aetna and Pope Stage)	191 26	
Union Pacific Stage Company	90 10	
United Parcel Service		390 74
United Parcel Service of Los Angeles, Incorporated		4,416 18
Uroff, Morris and Mike Urkos	294 74	
Valley and Coast Transit Company	266 52	1,140 76
Valley Truck and Transportation Company (W. G. Wahl, J. Hills Wythe, R. E. Hoerler and J. C. Bianchini)		544 08
Valley Truck Line (Joseph Wythe and R. E. Hoerler)		448 16
Van Diest and Klaver (Martin Van Diest and Klaver)		414 86
Vernon, C. L.	177 08	
Victorville Motor Express (Paul Shafer and K. M. Stevenson)		2,066 74
Villanti, A. (City Auto Drayage Company)		221 78
Villasenor, F. (Mexico Express)		400 00
Wade, T. J. (Wade Shipping Company)		946 54
Ward, E. H. (Ward's Auto Stage)	255 78	
Ward, J. M.		607 42
Warner, W. L. (Sacramento Auto Truck Company and Winters Truck Company)		870 20
Way, A. W. (Ferndale-Loleta-Eureka Freight Line)		344 12
Weast, J. D. (Redding-Fall River Stage Lines)	1,973 46	
Webb, Elmer L. and Roy C. (Escondido Truck Line and San Pasqual Valley Truck Line)		1,995 42
Welsh, Harry W.		110 00
Wermuth, F. A. (Monterey-Carmel Auto Freight Line)		125 00
Western Refrigerating Company		19 84

SCHEDULE S—Continued

HIGHWAY TRANSPORTATION COMPANIES

State Taxes Levied Against Highway Transportation Companies for the Year 1928

Name of company	Passenger	Freight
Western Warehouse and Transfer Company		$958 22
Weston, A. H., and W. H. Curson	$575 80	
West Side Transit Company	2,652 90	
Whipple, C. F. (Dardenella Stage Line)	206 72	
Whitcomb, W. F. (Whitcomb Stages)	839 64	
White Lines, The		1,064 86
White Truck and Transfer Company		1,635 68
Whittier Select Citrus Association		90 80
Wilbur Springs Stage Company	115 74	48 92
Wilcox, A.		150 00
Wilhour, Walter		4,098 06
Williamson, Peter		100 00
Wilmington Bus Company (E. D. and H. A. Shelley)	347 60	
Wilmington Transfer and Storage Company, Incorporated		2,052 90
Winkler, Fred (Valley Springs-Sheep Ranch-San Andreas Stage)	77 46	56 08
Winters, R. A.		98 96
Witt, Al G.		881 06
Wood, Harvey	23 88	
Woodhams, R. E. (La Honda Freight Line)		45 30
Wood, W. W. (Warner, Julian and Cuyamaca Truck Line)		599 68
Woolett, J. H. (Woolett Stages)	112 02	
Word, Frank (Reno-Loyalton-Calpine Stage Line)	475 40	
Yasunaga, Kiso		2,127 32
Yelloway, Incorporated	2,125 00	
Yosemite Park and Curry Company	5,408 78	36 60
Zerboni, Joe (Union Transfer and Storage Company)		796 54
Zimmerman Bros. (L. H. and A. F. Zimmerman)		1,779 90
Zurfluh, George R. (Sacramento-Fair Oaks Stage Line)	145 16	
Totals	$516,584 36	$482,956 68

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Seventh Biennial Report

OF THE

State Corporation Department

TO THE

Governor of the State of California

By
J. M. FRIEDLANDER
Commissioner of Corporations

SEPTEMBER 1, 1926

TO

AUGUST 31, 1928

CALIFORNIA STATE PRINTING OFFICE
SACRAMENTO, 1928

63166

LETTER OF TRANSMITTAL

SACRAMENTO, CALIFORNIA, October 31, 1928.

To HON. C. C. YOUNG,
Governor of California.

I herewith transmit the Seventh Biennial Report of the State Corporation Department.

Respectfully,

J. M. FRIEDLANDER,
Commissioner of Corporations.

BIENNIAL REPORT

OF THE

STATE CORPORATION DEPARTMENT

For the Years Beginning September 1, 1926, to August 31, 1928

I

SUBJECT MATTER TREATED IN THIS REPORT

My incumbency as Commissioner of Corporations dates from the twenty-fifth day of February, 1927. During that time, reports have heretofore been submitted for the periods beginning with March 1, 1927, to August 31, 1927, and again from March 1, 1927, to February 29, 1928.

This biennial report is respectfully submitted concerning the operations of the State Corporation Department from September 1, 1926, to August 31, 1928, and must of necessity, therefore, include all of the matters heretofore submitted to you during my incumbency, as well as the matters appearing upon the records of this department prior to February 25, 1927.

There are attached to this report schedules which provide the following financial and statistical information:

1. Summary of operations.
2. Total securities authorized by all offices.
3. Budget allowances and expenses.
4. Statement of receipts and expenses by offices.
5. Consolidated detailed report of all offices by departments, for year ended August 31, 1928.
6. Report of Los Angeles office by departments, same period.
7. Report of Los Angeles Promotional Department, same period.
8. Report of Los Angeles Regulatory Department, same period.
9. Report of Los Angeles Secured Issues Department, same period.
10. Report of Los Angeles Engineering Department, same period.
11. Report of Los Angeles Complaint Department, same period.
12. Report of Los Angeles Amendments and Orders, same period.
13. Report from San Francisco office, all departments, same period.
14. Report of Promotional Department, San Francisco, same period.
15. Report of Regulatory Department, San Francisco, same period.
16. Report of Secured Issues Department, San Francisco, same period.
17. Report of Complaint Department, San Francisco, same period.
18. Report on Amendments and Orders, San Francisco office, same period.
19. Report from Sacramento office, all departments, same period.
20. Report of Promotional Department, Sacramento, same period.
21. Report of Regulatory Department, Sacramento, same period.
22. Report of Secured Issues Department, Sacramento, same period.

23. Report of Engineering Department, Sacramento office, same period.
24. Report of Complaint Department, Sacramento office, same period.
25. Report on Amendments and Orders, Sacramento office, same period.
26. Suspensions and revocations, all offices, detailed semiannually to August 31, 1928.
27. Report on impound conditions all offices for biennium.
28. Suspensions and revocations for finance, mortgage and related companies.
29. Report on finance companies for biennium.
30. Report on holding companies for biennium.
31. Report on industrial loan companies for biennium.
32. Report on mortgage companies for biennium.
33. Report on security companies for biennium.
34. Investment trusts, northern district, as of June 30, 1928.
35. Investment trusts, southern district, as of June 30, 1928.
36. Combined report on investment trusts as of June 30, 1928.
37. Rules and regulations governing investment trusts.
38. Letter to North American Investment trust of March 15, 1928.
39. Rules for the organization of finance companies.
40. Opinion *in re Coronado Development Company.*
41. Letter to California Development Association *in re* earthquake insurance.

General Statement.

The foregoing schedules were evolved as a result of the reorganization plan of the Department. They endeavor to systematically analyze the work of the office. The function and service of a methodical examination at reasonable and regular periods is self-evident, particularly in view of the fact that this is a public service and accountable to the public at large.

With the perfecting of the reorganization plan, it is hoped that this analysis will become more efficient and will, to a greater degree, reflect the volume, nature and character of the business of the department. The analysis might also be useful, we venture to say, as a barometer of corporate finance in the State of California. Were we ambitious we might even predict that such detailed report might point a way to the reduction of unnecessary cumbersome practices to elements of standard soundness, which are prerequisite to successful corporate business. It might also reveal certain phases of corporate business which can be improved upon and certain others which should be rejected as fraught with danger. While this is not our direct objective, we hope, nevertheless, that this report, or similar ones, contains potentialities in that direction.

II

OPERATION OF THE DEPARTMENT UNDER A COORDINATING DIVISIONAL REORGANIZATION PLAN

A complete reorganization of the department has been perfected, and this department, during the past year, has been operating under a coordinated, divisionalized plan heretofore described in my prior reports. The department, as it is now organized and functioning, consists of the following major divisions, with a brief description of their respective functions:

Promotional Division.

In this division, all applications for the sale of stock to the public are considered. Projects which have for their purposes a method of financing by public contribution to their capital assets are required to file complete and detailed information, as required under the Corporate Securities Act, before any public sales can be made.

The Promotional Division is constituted so as to provide expert analysis of the various financial plans and setups that are submitted to this department for consideration. It is the function of this division to analyze such applications for the purpose of determining whether the plan of business proposed to be conducted by the applicants is fair, just and equitable, and whether the company "intends to fairly and honestly transact its business, and whether the securities that it proposes to issue and the methods to be used by it in issuing or disposing of them * * * will work a fraud upon the purchaser thereof."

This division must, therefore, consider the application in its entirety, and in connection therewith must analyze all accompanying documents, such as articles of incorporation, financial statements, appraisals, contracts and other various types of evidenciary writings filed in support of such application.

The activity of this division is indicated by schedules 7, 14 and 20 hereto attached.

Regulatory Division.

This division was organized for the purpose of expeditiously disposing of matters that do not require the same amount of scrutiny and analysis as promotional matters. To this division are assigned applications where the public is not necessarily involved or concerned. Where corporations are formed by limited groups for the advantage and interest of certain designated individuals, permits are issued without delay or inconvenience to the incorporators or the persons constituting such closed corporations. These applications are seemingly filed for the purpose of complying with the statute and, therefore, no obstacles are placed in the way of these applicants, and their permits are issued as fast as it is humanly possible, with due consideration for a certain amount of mechanical and clerical requisites in order to complete the files and records in each separate case.

In this division, applications for stock dividends and distribution of capital assets are considered. Applications involving the readjustment of stock holdings, such as transfer of personally owned stock held in escrow, are also assigned to this division.

The extent of the activities of this division are indicated by schedules 8, 15 and 21 hereto attached.

Secured Issues Division.

The functions of this division are to consider applications for the issuance of bonds, debentures, collateral trust notes, and other types of documents which are fortified and secured by real or personal properties. The applications assigned to this division are usually supported by lengthy documents, such as trust indentures, syndicate agreements, appraisal reports and financial statements.

What has been accomplished by this division during the period of this report is indicated by schedules 9, 16 and 22 hereto attached.

Advisory Division.

This division is composed of the Commissioner, the Assistant Commissioner and the Senior Deputy Commissioner of Corporations. Its function is to review any questions of policy or of propriety with respect to the issuance of securities that might arise in any of the foregoing divisions hereinabove described.

Constructive Service Division.

The experience and the analytical ability developed by the deputies of this department has been made available to the public. The department encourages inquiry concerning matters of corporate organization and finance. Although it does not assume the aspects of a legal aid bureau, the department has found it advisable and desirable in many instances to render constructive service to attorneys and their clients with regard to the most appropriate method of financing, with due regard to the existing laws pertaining to corporate organization and financing.

The function, therefore, of this division is to impart the knowledge and experience of the State Corporation Department concerning the matters herein described, especially where applications are to be made in the future for the sale and distribution of securities.

Public Relations Division.

Closely akin to the functions as described in the Constructive Service Division are the functions of the Public Relations Division.

In order that proper regard be had for the inquiries made to this department concerning companies and their methods of disposing of securities, the Public Relations Division has been assigned to the task of rendering such service, and disseminating such information as might be of public interest. This division will answer inquiries respecting conditions of companies and the circumstances under which stock might be sold. It is not, however, to be regarded as an information bureau for the purpose of recommending or endorsing any security; on the contrary, its function is to advise any inquirer of the conditions under which any company subject to the jurisdiction of this department might dispose of its securities.

This division has proved its importance. The immediate contact that the public has with this department is a value that can not be overestimated. This value can only be determined by the amount and degree of satisfaction that has been experienced by all persons who have

had the occasion to consult this division in connection with their investments and their securities.

This division concerns itself with the broadcasting of stock swindling schemes through every available channel of dissemination. A series of articles on the subject were prepared and published by some of the daily newspapers. As a matter of fact, this information was worked up into a number of feature articles written by financial editors of the various newspapers.

The widest publicity is given the issuance of permits. A copy of the analysis of the financial and legal structure of applicant companies is accessible to the press. Some of the newspapers were kind enough to devote a certain amount of space for this publicity every day and to create a special column treating this subject matter. The value of such publicity is inestimable. It subjects the corporation, at its inception, to the severe test of public scrutiny. Seemingly, that was contemplated under the act.

Engineering and Technology Division.

This division is one of the most important in the departmental organization. It was created for the purpose of considering applications of companies formed for the exploration of oils and minerals. It calls for highly specialized and trained assistance in the field of petroleum engineering, mining engineering, geology and general technology. The functions of this division, therefore, are to consider applications and to analyze them in connection with mining, petroleum and geological reports.

This division considers all applications for the promotion of oil and refining companies, as well as such new mining ventures as might be organized.

What has actually been accomplished by this division is indicated by schedules 10 and 23 hereto attached.

Legal Research Division.

Investigation of law and the determination of legal problems that arise in connection with the consideration of applications before this department are concentrated in the Legal Research Division, whose function it is to determine such legal problems and to bulletinize the same for the benefit of deputies and other members in the department. It is purely an interdepartmental agency, and operates as an auxiliary to the other divisions hereinabove described.

This division is indispensable to the efficiency of the department. A great many questions of law frequently arise pertaining to the organic functions of corporations and which must be speedily decided so that no pending matter will be retarded.

This division keeps abreast with current legal and financial events and activities and keeps in contact with the stock exchanges in the United States so that we might be continually advised as to the practice and procedure resorted to by modern finance.

This division has made investigation into the legal status of land trust certificates with a view of determining their validity under the California law, thereby laying the foundation to meet the promised influx of business of this character into the state.

Auditing Division.

This division is composed of professional accountants. All financial statements submitted to this department in support of petitions and applications are analyzed within this division. In addition thereto, it performs the duties of considering financial conditions of companies and of brokers, pursuant to the requirements contained in sections 8 and 9 of the Corporate Securities Act.

Complaint and Investigation Division.

The functions of this division include the hearing of complaints against brokers and agents, and against companies that have received permits from this department. Where information is brought to the department to indicate that the Corporate Securities Act has been violated, this division compiles the facts and data for submission to the proper law enforcement agencies.

This division also comes in direct contact with the public, and, as hereinafter indicated, has been instrumental in recovering large sums of moneys for investors who have made investments as the result of false and fraudulent representations.

The tangible results of what has been accomplished by this division is indicated by schedules 11, 17 and 24 hereto attached.

Board of Review.

At the suggestion of Mr. Fred C. Athearn, a prominent attorney in San Francisco, we are contemplating, at the present time, inaugurating into the system of the department a Board of Review.

This board will be composed of the Commissioner, the Assistant Commissioner of each office and a Deputy Commissioner, two of whom shall have no previous direct connection with the matter under review. Such Board of Review shall meet at least once each month, at the headquarters of each district. Any person or company dissatisfied with any permit or order of the deputy in charge of such matter may file with the department a reasonable request stating that he or it is dissatisfied with such permit or order, setting forth his or its reasons, in a plain and clear manner, and asking that the matter be referred to the said Board of Review. Thereupon the matter shall be referred to the said Board of Review, together with the entire file on the subject, and the matter shall be set for hearing before the board, at the headquarters of the district in which the matter first arose, at which time the party or parties, in person or by counsel, shall be heard. A decision of this board affirming, modifying or reversing the action of the deputy in charge of such matter respecting the permit or order under review shall be final.

Coordination of the Various Departments.

The various divisions of the office, by reason of their very nature, are closely and intimately interlaced and interwoven, because, as is readily seen, one division is, in a large measure, dependent upon the other. In many instances a division is not entirely self-constituted or self-executing, and in the course of disposing of any matter before any division, of necessity it must cooperate and coordinate with other divisions of the department. Besides, matters submitted to this department are largely influenced in their initiatory stage by the Constructive Service Division, and finally by the Advisory Division, and to no small extent would be affected by the Board of Review and Legal Research Division.

The work of the office is further coordinated through the assembly of deputies at the regular Tuesday meetings, which take place in each district. These meetings are presided over by the Commissioner or his assistant, in his absence, and at these gatherings the problems of the department are frankly and candidly discussed, with a view to bringing about a practical and feasible solution. These meetings are conducive of informing and advising the deputies of the department of the general work of the department, so that they might be conversant with the various phases of corporate finance from the standpoint of the department.

We have also established, and are now maintaining a bulletin, the purpose of which is to advise and inform the deputies of current decisions pertaining to the work of the department, and treats also, in a general way, with corporate law, as well as with problems of corporate finance.

Effect of Departmental Reorganization.

1. Speed in Handling Applications

As the result of reorganization of this department, the consideration of applications has been expedited. Matters which are not impressed with public interest and assigned to the Regulatory Division are handled, determined and disposed of within a relatively short time; in many instances permits have been prepared and delivered within twenty-four hours following the filing of the applications. Applications of this type and character should not be delayed pending the determination of an application that requires a great deal of time, study and analysis.

The handling of applications of the regulatory type demands astuteness and precision. It is the segregation of this type of application from the promotional, secured or mining issues, that has made it possible to dispose of a vast amount of work in an exceedingly short space of time.

With respect to applications for the sale of securities where the public might be interested, the segregation of promotional matters from bond issues, collateral trust issues and the like, has likewise reduced the time within which permits are issued, whereas under the old arrangement, sometimes months elapsed before attorneys and their clients received their permits. A careful check upon the operations of this department indicates that in all proper cases involving sales of stock, bonds or other like securities to the public, permits can be procured from this department within a few days from the filing of the application. The element of time, as a matter of concern in the promotion of new companies in the State of California, has been entirely eliminated.

Specialized Service.

A further effect resulting from the reorganization of this department is the special consideration given to the groups of applications pending before the department.

A high point of efficiency has been attained and is being maintained in the consideration of the various problems presented by the differently classified applications that are referred to the respective divisions. That efficiency is reflected by the rapidity with which applications are now considered and disposed of and the quality of work turned out by the divisions.

III

INTROSPECTION OF GENERAL DEPARTMENTAL ACTIVITIES

General Volume of Business for Years Last Past.

For the period of time covered by this report, let me point out some of the outstanding features of the work of the department that has been collected in the enclosed schedules.

1. The department authorized the issuance of securities in the amount of	$2,886,302,288 00
2. Companies whose permits were revoked had been authorized to sell stock in the amount of	412,031,047 00
3. Moneys recovered by the department for purchases of securities in which questionable elements were involved	722,625 00
4. The department collected in fees	608,436 99
5. Number of separate matters handled by the department	43,483
6. Number of permits for issuance of securities, revoked	3,748
7. Letters received by the department from the general public, commending its work	1,231

Economy in Operation of the Department.

It has been my endeavor during my incumbency to have the office operate as economically as possible. In evidence thereof, I desire to point to the fact that the budget allowances for the operation of the department during the biennial term was $715,309.56. The actual expenditure during that period amounted to $608,915.10. The result indicates a saving of $106,394.46. As heretofore indicated to you in my report for the year beginning March 1, 1927, to February 29, 1928, this department had operated within the budget allowance and had reflected a saving of $74,441.15.

During the period covered by this report, fees were collected amounting to $608,436.99, while the total expenses of the department amounted to $612,972.54. It will be observed, therefore, that the department is comparatively self-sustaining and self-supporting. The excess of expenses over receipts, however, for the biennium, is $4,535.55, of which $4,057.44 is chargeable to the next biennial period. This excess of expenses over revenue must be explained by the fact that a complete reorganization of the department took place about the beginning of the second year of the biennium, and incidental to this reorganization the salaries of the members of the department were increased approximately twenty-five per cent as compared with the first year of the biennium. The increase has been more than justified, as it resulted in the betterment of the service, efficiency in the handling of the work, and has created a morale which is conducive to improve disposal of the business of the office.

From close observations with the growth and development of corporate finance in the State of California, it is warranted to say that the excess of expenses over revenue will, in a short time, be entirely absorbed.

Moneys Recovered for Investors in Questionable Transactions.

The aggregate amount of money recovered by the entire department from brokers, promoters and corporations which were charged with the violation, either of the Corporate Securities Act or the conditions

contained in the permit, for those who were unfortunate enough to part with it, during the period of this report, was $722,625.

It might be safe to say that a great deal of this money was recovered for people in poor circumstances, without financial ability to initiate litigation. Civil litigation is prohibitive to this class of investors, and were they confined to their remedy at law, it would undoubtedly result in precluding them from all redress. In this respect and to this extent, the department is obviously functioning not only as a preventive, but also as a remedial agency. It must be pointed out, however, that this does not include, by any means, all the restitution brought about by the department.

Equally justified are we to say that for the same period the department has recovered many hundreds of thousands of dollars in property, the exact amount of which it is utterly impossible to compute or estimate. The intercession by the department and the use of its offices in this regard, either directly or indirectly, has been a powerful influence in saving the investing public of California many millions of dollars that would ordinarily have been a total loss to those who have parted with it and diverted it into illegitimate channels. It is unfortunate that the effectiveness of the Corporate Securities Act in this regard can not be determined with any degree of certainty, but, nevertheless, it is felt by those for whose protection and benefit this law has been put upon our statute book.

The office has inaugurated a service, through the creation of a Public Relations Department, which attempts to contact with the investor, if possible, before purchasing securities. It would be folly for anyone to attempt to make an estimate of the aggregate amount of money saved to the investors who have inquired of the Public Relations Department concerning securities, the purchase of which they were considering. It might not be bold to say that the total would be almost unbelievable. The fact that inquirers and letters of inquiry are increasing in number, proves that the efforts to bring the department closer to the public produces results.

Letters of Commendation.

During the last year the department has received 1231 letters of commendation. These letters were from persons and corporations who contacted with this department for the period covered by this report, and who have, without solicitation, voluntarily expressed their satisfaction of the manner in which the various matters were handled. These letters are not attached hereto, but are accessible in our files and are embodied herewith by reference only.

It might be well to point out that but very few letters of adverse criticism have been received. At any rate, these letters of commendation and criticism are of great value to the department because they indicate whether or not the department functions efficiently. A letter of commendation will continue a certain policy or practice, while a letter of criticism has the tendency to rectify and strengthen in places the department might prove to be weak.

Financial Bubbles.

Some day a securities commissioner may report that during a stated period of time no fraudulent transactions have come to his attention.

I am not so optimistic as to believe that such an event will come in my day nor so credulous as to even picture cosmopolitan California as the first state where such an Utopian situation will prevail.

Wherever gullible persons are found there will also be the guileful eager to take advantage of their credulity.

Many cases of fraud and attempts at fraud in securities transactions have come to the attention of the department during the biennial period just closing.

The latest and most widespread attempts at swindling was through the medium of so-called "tipster sheets." The department recently received a list of 84 of these fly-by-night publications and issued a warning to California investors to investigate thoroughly before purchasing the wares they offered.

Too much praise can not be given to the newspapers of the state for publishing this and other messages of caution emanating from the department. Proof has been ample of the splendid results that have attended their ready and generous cooperation.

That our warning with respect to "tipster sheets" was timely was shown by the large number of inquiries we received from persons in all parts of the state who were being importuned through these publications to invest in securities of little or no value. There can be little doubt that the warning broadcasted in this case saved many California investors from loss and provided another lesson in our campaign to acquaint the public with the ways of the trickster.

In May, 1927, reports were published generally that a new gold field had been discovered at Weepah, Nevada. Excitement ran high. The department made an investigation and found that the much published field was a pocket from which a few nuggets had been taken. One company sought to offer its securities in California without authority of this department, but stopped when the department stepped in and ordered a cessation of its activities. Other companies were conceived but publicity sent out by the department telling the facts of its investigation finally halted the operations of the promoters.

In June, this year, many California investors received highly colored literature offering the stock of a company, capitalized in no less a sum than one billion dollars, whose name was not disclosed. The matter was called to the attention of the department and through correspondence with authorities in the state from which the literature was sent the mystery stock offerings ceased.

During the same month the department called attention of the postal authorities to a flood of prospectuses offering stock in questionable oil companies in Texas. The offerings were stopped.

Brief reference follows concerning other fraudulent schemes and operations which the department has been instrumental in halting:

Sale of illegally issued mortgage notes secured by over inflated real property.

Closing down of one bucket shop.

Sale of stock through spirit mediums.

Sale of so-called bankers shares of the Ford Company of Canada.

Fake brokers offering securities by telephone.

Sale of Russian Imperial bonds.

Sale of alleged "free" stock with merchandise.

Sale of interests in several rabbit, silver fox and poultry enterprises.

Sale of stock in a New Mexico mine.

Sale of stock in an unformed airplane company.

Interests in an expedition to search for Pancho Villa's buried treasure in Mexico.

Interests in a suit pending at Washington to obtain $20,000,000 from the government.

Promotion of an impossible $8,000,000 terminal project in Los Angeles.

Sale of stock in a reputed $1,500,000 mine in Idaho.

Activities of a group proposing to offer $10,000,000 in securities in a land development enterprise in New Mexico.

Sale of stock in a fake airplane company at Long Beach. (Warrant issued; promoter fled.)

Fake ice plant at San Diego. (Promoter fled to Mexico.)

Illegal sale of stock in a Mexican mine.

Sales of stock in Orange County in a defunct engineering company.

Scheme for sale of fake cleaning preparation in connection with Delaware corporation under a "direct selling" method.

Land colonization and fig planting scheme in district south of Sacramento through the sale of so-called profit sharing or growers' contracts.

Operations of two high-pressure salesmen in trading stockholders out of dividend paying stocks and giving in return worthless or nearly worthless oil well units.

Operations of an agent in Lassen County selling stock without a license and trading holders of valuable securities for questionable paper.

Operations of two high-pressure salesmen in trading dividend paying stock for German bonds and German marks. In one case an 84-year-old man was traded out of $16,000 worth of dividend stocks and several hundred dollars in money for German marks. The department was instrumental in having returned to this aged pioneer all of the securities and cash and was the means of saving to his heirs the entire estate which included a ranch of several hundred acres.

Halted illegal sale of undivided interests in a mine; sales were made in Stanislaus County.

Stopped at its inception, sale of contracts covering purchase of hogs and provision for raising and selling of the animals for the benefit of the purchasers.

Illegal sale of interests in oil property to persons in the vicinity of Turlock and Modesto.

Sale of oil stock without a permit covering a New Mexico lease. The sales were made in the vicinity of Turlock and Modesto. The company is defunct, according to the Arizona commission where the company was organized.

Illegal sale of oil stock of another oil company, also around Turlock and Modesto. The commissioner of Arizona, where this company was also formed, reports the concern is defunct.

Sale of alleged personally owned stock of a mining company. Washed sales were being made on a mining exchange to establish quotations and upon these prices stock was being sold at highly inflated figures.

Sale of oil leases in the so-called Livermore oil fields. Many of these leases covered property where there was no possibility of obtaining oil as shown by reports of government and other geologists.

Sales of interests in oil properties in an alleged oil field, a short distance west of Williams, Colusa County. Sales were made in Woodland and vicinity.

Sale of memberships in a mountain club which claimed to have a site in the United States Forest Reserve. An investigation by the Department showed the promoters had no permit to use the land.

Investment Trusts.

There is no business at the present writing that has grown with such rapidity and such magnitude in this country as the investment trust business. This type of business represents an agency by which the combined contributed capital of numerous investors is employed in the procurement and purchase of securities of various type and character. Soundness and safety are attempted to be based upon the principle of the diversification of the securities composing the trust. In this connection, I desire to point out that the term "trust" is used in the economic sense, and is not given a juristic significance.

This history of investment trusts in America is recent. There are, notwithstanding, a greater number of companies organized of this type than the field can comfortably and successfully nourish. Greater still is the number, by many multiples, of investors who have made their contribution of capital in this type of organization. In order to meet the situation presented by the growth of the investment trust business in the State of California and to prevent unhealthy situations and circumstances which might arise from a too rapid growth of this type of organization, rules have been promulgated by the State Corporation Department to more effectively guard against possible disasters and undesirable consequences of poorly managed investment trusts.

The State Corporation Department was first to officially apply constructive regulation to this type of business. Notwithstanding that various efforts made in different quarters to promulgate rules establishing a policy that would make for the safety and betterment of investment trusts, California now occupies the center of the stage, so far as real accomplishment is concerned. Accordingly, rules concerning investment trusts have been made, as a promulgation of policy, in order that such companies in the United States might be impressed with the same degree of dignity and respect concerning the soundness and safety of this type of organization as is now enjoyed by the English and Scottish investment trusts on the continent. These have been announced and disseminated to the legal profession, to investment companies, and to the general public.

The rules on investment trusts are herewith set out, as an appendix to this report, and the reason for the major rules is also herewith set out and appended to this report, as contained in a letter to the North American Investment Trust of March 15, 1928, and marked Schedule 38.

The general attitude toward the rules in California is perhaps reflected in a report made by the Los Angeles Chamber of Commerce. The committee, referring to the rules and regulations of the department, says:

> "The regulations referred to appear to assure, as nearly as possible at this period in the history of investment trusts operating in this state, a high degree of fundamental management at the outset. In effect, they should keep out the promoters of doubtful standing and questionable purpose."

The same report concludes by saying:

> "The Corporate Securities Act and the regulations promulgated by the Corporation Commissioner of the State of California, appear at present to afford a means of protection for the investor against the operation of investment trusts in the State of California, except by those who are qualified under the law and under the regulations."

It might be well to add that, though investment trusts have resulted in a serious problem to the investing public, it does not at this time, at any rate, require any specific legislation to further regulate them. The Corporate Securties Act of the State of California is sufficient in its scope to meet every contingency that might arise by reason of their operation.

In the report referred to by the chamber of commerce, the committee, in discussing the matter of legislation on this subject matter, says:

> "Rather is your committee of the opinion that the Corporate Securities Act of the State of California should be relied upon for the present to furnish protective measures against the sale of securities by unscrupulous and inexperienced persons."

Schedules 34 and 35 attempt to analyze the investment trusts which have qualified in California, either directly or indirectly, and which give, as near as possible, their present status, yet there are a greater number that have appled to this department and found that they could not qualify, and were either rejected by the department or they abandoned their applications. The exact number of applicants that did not complete their applications before the department and who were unsuccessful in obtaining a permit, can not be ascertained, because no record was kept of this phase of the work. A few applied in written form, and a great many more applied orally, and inquiries of all kinds were received by the department as to the possibility of qualifying. All these projects were defeated in their initial stage, saving the promoter a great deal of effort and expense and the investing public money and grief, and those engaged in the investment business a great deal of capital that would perhaps have been diverted into idle and useless channels.

It might be significant to point out that the combined authorized capital stock of investment trusts operating in this state is $181,290,800 and the amount authorized to be sold under permits of this department is $139,309,729.

Finance Companies.

In July, this year, the department completed an analysis of its records in the hope that we would be able intelligently to reply to many inquiring stockholders who complained to us that they had not received promised returns on investments in finance and related companies. The survey covered the period from March 1, 1927, to June 1, 1928.

The results were somewhat startling. The figures indicated that more than 200 of these concerns had ceased business or became involved in financial difficulties during that time.

The following table is evidence of what a survey of the premises disclosed:

SUSPENSIONS AND REVOCATIONS

Finance, Mortgage and related companies, March 1, 1927, to June 1, 1928

	Bankruptcy	Failure to render financial statement	Poor financial condition	Dissolution	Company's request	Without prejudice	Violations	Charter suspension	Permit expired	Abandoned or withdrawn	Denied
SUSPENSIONS											
Finance	0	22	6	6	8	8	5	1	1		
Mortgage	0	1	4	2	0	4	1	0	1		
Security	0	0	0	2	0	0	1	1			
Industrial loan	0	0	0	0	0	0	3	0			
Holding	0	2	0	1	3	1	1	0			
Totals	0	25	10	11	11	13	11	2	2		
REVOCATIONS											
Finance	6	0	1	25	15	7	3	12	0	4	2
Mortgage	2	1	2	11	2	1	0	0	0	0	0
Security	0	0	0	6	0	2	0	2	0	0	0
Industrial loan	0	0	0	2	1	0	0	1	0	0	0
Holding	0	1	0	6	0	2	0	10	0	0	0
Totals	8	2	3	50	18	12	3	25	0	4	2

Grand Total Suspensions and Revocations

Finance	132
Mortgage	32
Securities	14
Industrial loan	7
Holding	27
Total	212

It is apparent, therefore, that if the investors generally, whose money financed these enterprises, were to receive every protection that possibly could be afforded by the department, rules and rgulations must be provided for the control of the concerns.

Tentative rules have been prepared. Using methods similar to those which marked our efforts in handling the investment trust situation, copies of the rules and an explanation of why they are needed have been sent to financial men and institutions throughout California. The fact has been stressed in our communications that successful and going concerns need feel no concern over the proposed requirements.

The proposed rules for the organization of finance companies will doubtless have a tendency to go a considerable distance towards curing the heavy mortality that the foregoing schedule has made so obvious. Under the present system of conceiving, organizing and maintaining a finance company, 20 per cent is allowed for selling expenses, 50 per cent is allowed for promotion. It results in the company commencing business heavily handicapped, with each dollar received from the public being worth only 40 cents and at the same time expecting this 40-cent dollar will absorb the 60 per cent and pay a reasonable dividend from the slender efforts of a business just initiated. It is, therefore, not to be wondered that so many companies fail to succeed.

As finally adopted, the rules will represent a crystallization of the best opinion on this important subject.

The suggested rules are herewith appended and marked schedule 39.

Status of Permit Holders.

Probably one of the most formidable tasks performed by the department during the past twenty months was an investigation to determine the financial status of the thousands of companies which had received permits. Our efforts concerned chiefly those companies receiving permits for the sale of securities to the public. At the close of the biennium I find our records in this regard in splendid up-to-date shape. At the same time a system has been inaugurated by which the checking of companies will automatically continue. As a result of this work the files have been cleared of many companies that became defunct, while many others were found to be in such poor financial condition that further sale of their securities was halted pending rehabilitation.

Mining.

Not long after taking up my duties as Commissioner of Corporations, I sensed the existence of a sentiment in opposition to blue sky legislation of the type now in effect in California.

A brief investigation convinced me that this opposition centered chiefly in the mining industry and that the targets at which the arrows of criticism were aimed were the conditions placed in permits granted to mining companies by this department. I found that the conditions which were regarded as especially onerous were those requiring the impoundment of the proceeds of sales of stock to a stated sum, and providing for a commission of not more than 20 per cent to cover expense in stock sales and the amount of promotion stock allowed to the promoters.

I approached this subject with an open mind, but with a double trend of equally proportioned thought. First, the investor's rights and protection as far as possible under the law must be considered. Second, like all true lovers of California and admirers of the developers of some of its richest natural resources, I felt a keen and sympathetic interest in the miner and his work.

I am convinced that the impounding condition is an absolutely essential provision to be included in permits given not only to mining enterprises but to other speculative ventures. The purpose of this condition is obvious. Its beneficial results have been proven time and again.

Briefly, the requirement is that a stated proportion of the proceeds from stock sales shall be placed in a depository, the total amount so deposited being based upon a statement by the company of the amount it will need to carry out its business plans in a way that would be impossible if the money were frittered away in small sums.

With reference to the commissions, I believe the 20 per cent figure fixed by the department is sufficient in most cases and too high in others. In connection with some of the numerous projects presented to the department, the question has frequently occurred to me whether we would not be warranted in discriminating between mining and industrial ventures in the matter of commission allowed.

In passing, I want to say the question of the amount allowed for commissions is one of deep concern and some perplexity. For that reason I shall discuss that question briefly later in this report.

My investigation to determine if our requirements were in any measure causing the mining industry to ebb—a charge that was frequently made—was not confined to the department.

Early in May, last, a survey was begun by the Engineering division of the department for the purpose of obtaining the views of men, who, we believed, were closest to the mining industry, and, therefore, best qualified to speak. These were the consulting engineers.

On May 2d a questionnaire, or letter of inquiry, was addressed to consulting engineers throughout the state. In this letter the policies of the department with reference to impoundments, commissions, promotion stock and other matters considered in connection with the development of California's natural resources, particularly precious metals and oils, were placed before the persons addressed with a request for opinions whether those principles were fair or in what manner they should be changed.

Considering the adverse criticism which has been directed at the act and its administration, the results of this inquiry were surprising. A tabulation of the 54 replies received follows:

Against the department	1
Noncommittal	7
Unqualified endorsement of the department	24
Endorsement of the department with minor suggestions	12
Criticisms and suggestions	10

Analyzing the responses we found the following with respect to criticisms:

One suggested the elimination from a list on the exchanges of numerous questionable stocks.

One suggested a further investigation of the promoters' histories and the feasibility of enterprises.

Four suggested cooperation with the Commonwealth Club and American Institute of Mining Engineers.

Four believed that the work of the department in issuing permits should be speeded up.

Six believed the personnel of the department should be strengthened and that more field work should be undertaken in order to give us first-hand information regarding districts and properties.

Three believed the sale of initial stock in speculative enterprises should be below par.

Two believed the impound condition to be too stringent.

One believed the commission of 20 per cent to be too low.

One believed the holding of stock in escrow should be for a fixed time.

Two believed we allow too much stock for promotion and services.

One believed too many permits are issued.

One believed the 20 per cent commission is too high.

The criticisms were constructive, and generally speaking were based upon sound arguments. Nevertheless, the conflict of opinions was such and the opinions themselves so varied that I believe we might be pardoned for a suggestion that the mining industry get together and decide upon some settled program that will meet the views of this department in its administration of the law under which it functions.

A second survey was completed under my direction in July relative to the mining industry, generally in the so-called mining states of the west. The results of that survey were enlightening, showing, as they

did, that the admitted decrease in metal production was not peculiar to California alone, but that a similar situation prevailed in other mineral producing states.

The results of this second inquiry are given in an article prepared by me for publication in a recent number of the *Coast Investor and Industrial Review*. I am including in this report that portion of the article relating to this survey. It follows:

"In 1925, California showed a slight decrease in gold yield, but an increase in total metal production. One of the state's largest silver mines did not run on full time and a large copper mine was closed.

"This condition was not peculiar to California. In the same year gold production decreased in Nevada, Idaho and Colorado. Going back over a period of ten years preceding 1925, we find conditions in California and these other states closely resemble each other, indicating that what may have affected one was felt in others with the same results.

"Probably figures will prove the clearest way to tell the story. From 1915 to 1925, inclusive, the average value of production of gold, silver, copper, lead and zinc in California was $26,438,000. In 1925 the value was $22,908,500, a loss of 15%. The average value of the same products in the same 10-year period for Nevada was $30,305,000. In 1925, the value was $22,914,000, a loss of 30%. Colorado's average production for the 10-year period was $27,251,000. In 1925, it was $20,924,000, a loss of 30%. Idaho, on the other hand, showed a small gain in 1925 of 5% above the 10-year average. It will be seen that California not only held its own but outstripped other metal producing states, with one exception, Idaho.

"In seeking an explanation for this decreased production, one naturally turns to publications issued in the interest of the mining industry, or for the information of those engaged in that industry. While it is recognized that minerals are wasting assets and that what is taken from the mines can not be returned, I do not believe that the explanation can be found in depleted resources. While some persons, familiar with mining activities, seem to take the position that supplies of metal are depleting to the extent of affecting production, I find this opinion is far from general.

"Figures prepared by the U. S. Bureau of Mines may be enlightening. They show that the value of gold, silver, copper, lead and zinc produced at mines in California in 1927 was $16,768,500, a decrease of 16 per cent compared with the value for 1926. The same report shows this condition was not peculiar to California, but affected generally the metal producing states. The value of metallic output for the entire United States in 1927 was placed at $1,250,000,000, or 11% below the 1926 value.

"The chief explanation for decreased production may be found in a review of the metallic industry for 1927 which appeared recently in a well-known mining publication (*Engineering and Mining Journal*). Here is a quotation from an article in that publication: 'If the materials and labor consumed in getting out any given quantity of gold have a greater value than the gold pro-

duced, it will be more profitable to the individual producers to leave the gold in the ground.'

"That statement relates particularly to gold. Quoting from another article which dealt with the decrease in production generally: 'Lower prices for mine products were the primary cause of the general decline in production. A lessened demand for metals on the part of the industries, and decreased operating costs, owing chiefly to further mechanization of underground operations and to continued improvement in metallurgical practice, were the outstanding factors contributing to the lowering of metal prices.'

"A quite extended perusal has been made of recognized mining publications, but in none have we been able to find an assertion that the mining industry is being hampered because of laws governing the sale of securities. We can not see how any contrary situation could exist. The department is sympathetic with respect to every legitimate venture in the mining field. Probably this is more clearly shown in the figures in my last annual report to Governor Young. This report, in part, covers the work of the department's engineering division, which handles applications of oil and mining companies.

"These figures show that 86 permits were issued to this class of companies during the year ended February 29, 1928. The total par value of the securities for which permission to sell and issue was asked was $49,522,028. The total amount permitted to be sold and issued was $45,504,738, or more than 91% of the amount applied for. The figures are not given here as a defense against criticism. They are presented merely as data in support of my statement that so far as this department is concerned, legitimate mining propositions in California need have no fear.

"Summing up the information we have been able to obtain and which is presented here in very brief form, it would seem that if there is any trouble with the mining industry, it is not peculiar to California alone and that it is due to an economic situation."

Air Transportation.

California is today one of the principal centers in the nation of aerial activity both in the way of manufacture and transportation. Recently, in a published interview, a leader in this industry was quoted as predicting that, on account of climatic conditions, the superiority of air lanes in this section of the country and the constantly increasing interest in aeronautics, California was rapidly advancing to the foremost in this branch of productive activity.

The State Corporation Department up to more than a year ago took a negative position with respect to applications of air transportation companies.

While no specific rules have been made for the control of these companies and concerns planning to manufacture aerial equipment, a policy has been adopted which, I believe, should properly be discussed while I am on the subject of rules and regulations.

This policy is a reversal of the department's former position. I feel that aerial transportation and the manufacture of equipment for such

transportation should be regarded in a common sense way. As a business, the industry will undoubtedly undergo stages similar to the progressive development of the oxteam, the horsedrawn vehicle and the modern steam locomotive.

Whether or not aerial transportation has proved successful, there is no doubt it has reached a point where it must be regarded as legitimate and worthy of encouragement. The department so regards it.

Careful examinations are made of applications of these companies for permits to sell securities in order to finance their projects and when the good faith and integrity of the officers have been established, the department gives encouragement to the enterprises by granting permits.

Whether or not recent strides in the manufacturing end of this industry may be regarded as a consequence of this policy of encouragement, the fact remains that California now ties with Michigan for second place in the number of establishments engaged in building aircraft. Figures compiled by the Department of Commerce state that of sixty-one establishments reporting for 1927, fifteen were located in New York, nine in California, nine in Michigan, four each in Illinois, Missouri and Ohio, while the remainder were scattered in ten other states.

Seemingly, the same situation applies to air transportation. Washington dispatches under date of August 22, this year, quoted W. Irving Glover, Second Assistant Postmaster General, to the effect that the operating line between Los Angeles and Salt Lake City still is the outstanding line for mail and that air passenger service between San Francisco and Los Angeles is the most efficient to be found in the country.

Brokers and Agents.

Pursuant to the provisions of the Corporate Securities Act, certificates issued to brokers and agents by the State Corporation Department terminate on the 31st day of December of each calendar year. Beginning with 1928, a more detailed record has been kept concerning the financial standing and business integrity of the brokers and agents. The program naturally caused some delay in the issuance of licenses, but one of the important effects is the elimination of delay in the future.

By reference to the information now on file with the department concerning the financial condition and integrity of the respective brokers and agents, certificates will be issued in the future, immediately or soon after the first of January of each year. Indeed, under the new order of things, applications for renewals might be made before the termination of the calendar year, and in the plurality of cases, licenses will be issued to brokers and agents effective as of January 1st.

Supervision of brokers and agents does not end with the issuance of certificates. The Regulatory Division possesses information and maintains its files concerning the operations of all persons holding certificates as brokers or agents, particularly those against whom complaints have been made. The character of the information so collected and compiled will, in many cases, determine whether brokers should be permitted to retain their licenses and to carry on a stock and bond business.

The provisions of the law require each complaint to be heard at a hearing, where the broker may be present and be represented by counsel. These hearings are conducted by the Complaint and Investigation Department. Where the complaints are unfounded, the matter is disposed of by dismissal of the complaint. Where fraud or unconscionable conduct has been proved, revocations of brokers' and salesmen's licenses must issue, as a matter of law, and for the protection of the public.

Supervision and control after the issuance of licenses is accomplished by means of conditions which accompany the certificates at the time they are issued. The department has one general condition for all brokers. This requires the keeping of full, true and proper records of all transactions. The results of imposing this condition have been very valuable, both to the department and the broker. We at all times are in a position to learn the financial status of any broker, while the license holder always is able to tell where he stands, a situation particularly to be desired in a business where the status is constantly changing.

A second condition is the same as that just discussed, with an additional requirement that the license holder shall file a copy of his record of transactions at specified intervals with the department. This condition is imposed chiefly to new brokers and in order that the department may know what classes of securities are handled and whether the prices are proper.

A third condition requires that no contract shall be entered into by the broker for the sale of securities until it has been approved by the department. This does not apply to the sale of securities of a company which has been paying dividends over a period of two years. Under this condition the department is enabled, through means at its immediate command, to determine whether securities, particularly those underwritten, should be offered to the public.

A fourth condition is similar to the one last discussed, except for the further requirement that the department must be supplied with a complete statement as to the financial status of the company in the securities of which the certificate holder proposes to deal. Under this rule information which the department is unable to obtain quickly through its own efforts must be supplied by the broker.

A fifth condition requires that the broker shall every three months submit profit, loss and financial statements to the department. This condition is also imposed in cases where licenses are held for the first time and where the financial condition of the certificate holder is such that frequent checks are necessary for the protection of security purchasers.

Frequently reports have been made to the department of persons who have lost securities through high-pressure methods or by reason of deliberate fraud, and we have later found that the securities were purchased and sold by persons holding brokers' certificates. Where suspicion exists that any broker may be acting as a clearing house for securities obtained in this way, a condition is imposed requiring that the broker shall take precautionary measures, all of which are clearly specified, to see that no securities fraudulently obtained pass through the hands of himself or his agents. With the further requirement that

the department be given full information concerning all transactions, this rule has proved to be a splendid weapon against unscrupulous persons who now find it difficult to dispose of securities they have procured illegally.

Altogether, the effect of the conditions has been to place brokerage concerns on a firmer and sounder foundation. Evidence of this fact may be seen in the following figures:

From March 1, 1927, to date, the number of brokers' certificates issued was 837. The number of revocations because of failure was eleven, only three of which were ordered since the rules became effective the first of this year.

The department's supervision over brokers has been made much easier through the splendid cooperation it has received from the stock exchanges of the state and the California Group of the Investment Bankers of America. There have been many cases where the assistance of these organizations have been of great benefit in our labors.

I desire to stress the point that the department, in administering the Corporate Securities Act with respect to brokers and agents, has entirely eliminated the "thumb-screw" policies heretofore existing of penalizing brokers and agents for every violation of the law committed by them. Especially is this true in those cases where the violations were virtually mistakes on the part of brokers and agents, and where said mistakes were afterwards rectified by an equitable adjustment or proper restitution of funds. In those cases, it is obvious, the acts of the brokers and agents are not such as involve moral turpitude, nor should they reflect on the honesty and integrity of the broker. Wherever such situations have arisen, we have felt that equitable adjustments and proper restitutions were concrete evidence of good faith and of intentions to carry on the brokerage and stock deals upon a moral and equitable plane.

Brokers and agents, therefore, do not regard with alarm the attitude of the department toward their honest mistakes and errors, due to ignorance, when these are brought to our attention. The policy has been openly expressed that every opportunity to make rectification will be afforded the broker or the agent before any action for the revocation and denial of licenses is taken, particularly where the broker or agent has entertained an honest difference of opinion concerning the propriety of the deal and where bad faith is an absent element.

New Conditions in Permits.

In order to adequately meet and treat the many varied problems arising in the department it is necessary to formulate special rules and regulations so that the law might be properly administered and enforced.

I want to emphasize the fact that rules are not the product of the independent thought of the Commissioner who prepared them. They represent a natural and logical reaction to conditions. They should, in the main, be regarded as the moral effects of experience. Virtually every rule was adopted in an attempt to prevent the recurrence of a fraud or to circumvent the plans and purposes of those who might prey upon the unwary investors.

Experience has brought us to the realization that one effective way of preventing frauds and swindles of all kinds is to include an express

condition in permits requiring companies, particularly foreign corporations, to keep their books and records, stock journals, stock ledgers, as well as books of general entry within the State of California and accessible to all persons interested. One of the great difficulties was in supervising foreign corporations coming to California to sell stock to the public, in that very frequently their books and records were not within the state and beyond the jurisdiction of legal authorities of the State of California. This condition makes it imperative to keep the books within the state. I need not stress the results that naturally follow a condition of that kind. They are obvious.

As a complement to the foregoing condition, it is further required by specific provision in the permit, that the applicant company make periodical reports to the department, showing the true financial condition of the company. Those conditions are imposed in all open permits where a great number of shares of stock are offered to the public for sale involving large sums.

In order to avoid the disastrous results that might be caused by an overissue of stock, the department has inaugurated for the first time in its history, in those cases where the number of shares of stock are many, a policy requiring companies to appoint and maintain registrars and transfer agents. The registrar and transfer agent must be a responsible organization and with respect to registrars particularly, none other than banks and trust companies are qualified to act as such.

In the interest of the protection of bondholders, as well as for the protection of the borrower, we are embodying in every bond permit a condition requiring that the department be advised in the event of a default in any of the provisions of the trust indenture supporting the bonds. We feel that greater care is necessary in guarding the interest of the beneficiaries, either proximate or remote. Not only is the trustee and the department entitled to know that the various conditions in the trust indenture are complied with, but we believe that this information would enable the department to ascertain, with a reasonable degree of certainty, what the factors are which contribute to the default.

The purpose of this condition is to afford the department the opportunity to make a careful analysis of the economic conditions that prevail when bonds are in default. At the same time it would afford a measure of protection to stockholders and creditors who have put in the first money to start the enterprise into operation.

Conditions under which a default is produced should be carefully scrutinized, because not infrequently it happens that defaults are brought about by designing and contriving manipulators and promoters, whose object it is to eliminate those who have advanced the junior financing.

Club Memberships.

During 1927, there sprang up, mushroom like, a number of club propositions which resulted in losses to purchasers, the aggregate of which can not be estimated. The majority of these enterprises were beach clubs, chiefly in southern California. The propositions, set forth in the most alluring way, made a strong appeal. In addition, fear was placed in the minds of many that the clubs must finally become the only salvation for beach lovers, as the sections for public use were

rapidly being taken over by these organizations. The department sought to control the club situation at its inception.

A ruling was made that the memberships issued by the clubs constituted securities as defined by the Corporate Securities Act. Notwithstanding, however, the sales continued. The entire subject matter was reported to the prosecuting authorities, but, as far as is known, without results.

A test case was finally started. That case was carried to one of the appellate courts, but upon motion of the club's counsel, it was dismissed. That particular club later applied to the department for a permit.

I feel that the action of this club under reference, in having the case dismissed and making application for a permit, was in the nature of a victory for the department, but it came too late to prevent the loss of great sums of money in a number of such promotions.

This is one of numerous deplorable situations which, I am certain, could have been avoided if the department had had the authority to institute injunction proceedings and brought the matter to an issue in court in the first instance for final determination.

The question of jurisdiction remains entirely unsettled because there is no adjudication of a court of appellate jurisdiction construing and interpreting the status of a membership to an organization of this character. Some decision on this point would ultimately settle the matter.

Radio Broadcasting.

In connection with our Public Relations Department an educational campaign was conducted over the radio, through the Los Angeles and San Francisco offices, admonishing the investing public against purchasing securities in dubious schemes, and advising them of our experiences with various frauds, so they might be able to recognize them when approached. Besides, this campaign stressed that "when in doubt concerning the matter of purchasing securities," the department might be in a position, upon request, to furnish them information concerning the securities and the company issuing them, which might be of considerable help in basing an opinion.

Advertising.

Section 7 of the Corporate Securities Act requires that general advertising should be submitted to the department for approval before being published. In this case we do not pass upon the amount or volume or size of the advertisement, but confine ourselves strictly to what the advertisement contains.

During the year last past the department has handled 14,160 separate pieces of advertising. It would have been practically humanly impossible to have handled this volume of advertising expeditiously were it not for the cooperation of the various newspapers in which they appear. The press is maintaining a close scrutiny for fraudulent advertising. A determined effort is being made by outstanding stock and bond houses, as well as by the press, to cooperate with this department to eliminate false, questionable and misleading advertising, and it is through these mediums that a great deal of colorful advertising has been suppressed.

Projects Involving Moral Turpitude.

Basing our opinion upon the ground of public policy, the department, in January of 1928, denied the application of the Coronado Development Company for a permit to finance a club in Mexico. The denial was issued following investigation which convinced us that the project was a gambling enterprise and that the memberships proposed to be sold were nothing more than a license to indulge in drinking and gambling. The opinion upon which this course of conduct is predicated is herewith appended as schedule 40.

According to the application of another company, it planned to offer securities to finance a bail bond business. Believing that a permit for that type of business would establish a precedent for the encouragement and promotion of crime, the department requested the withdrawal of the application, and the request was complied with.

It might be well, while under this heading, to just mention, since we are going to refer to the subject again, that occasionally in finance companies of various types, or in kindred companies where the chief commodity is money, the question of compliance with the Usury Statute arises. The policy of the office under those circumstances, is not to sanction, through the approval of a permit, an offering to the public where it patently appears to be a violation of the statute.

Another phase involving moral turpitude arose in connection with the growing of hemp in the State of California. Upon investigation, it was disclosed that cultivated hemp possesses only a negligible quantity of narcotics, and under supervision and policing will not result in a moral hazard. A most searching study was made of the problem of hemp growing by the department with the result that proper policing arrangements have been provided by companies which encourage hemp culture in connection with their industries.

Court Decisions of Importance Affecting the Department.

Decisions of considerable importance have been recently handed down by the courts of appellate jurisdiction, all of which have far reaching effects. Among these cases are *Otten* vs. *Reisner Chocolate Company*, 52 C. A. D. 839; *Boss* vs. *Silent Drama Syndicate*, 52 C. A. D. 870; and *Gracchi et al.*, vs. *J. M. Friedlander*, 57 C. A. D. 127.

The Otten and Boss cases deal with the illegal sale and issuance of securities and by virtue of the court's interpretation of the provisions of the Corporate Securities Act involved in said decisions, greater strength and force have been given to the constitutionality of the Corporate Securities Act.

The more recent decision handed down by the District Court of Appeal is the case of *Gracchi et al.* vs. *J. M. Friedlander*, decided during the month of September, 1928. The case involved the determination of a question of whether the sale of agency contracts issued by a copartnership business conducting rabbit farms, were securities within the meaning of the Corporate Securities Act. The business of the copartnership consisted of operating a plant for the harboring and boarding of units of rabbits in hutches and fractional parts thereof, without any segregation of property. Each contract was proposed to be sold in expectation of a gain to the investor.

The agency appointment provided that the vendors of the rabbit shall care for, supervise, inspect, market the rabbits and their increase, and

while the agency exists, possession and title to said rabbits are to remain with the vendor.

The District Court of Appeal determined that such contracts are securities and fall under the influence of the Corporate Securities Act.

This case sets at rest any question that contracts for the sale of rabbits, muskrats, hens, foxes and other stock are subject to the supervision of the department.

The fourth decision of undoubted importance is a case involving the officials of Fishelton Farms, Incorporated, a poultry colony. In that case, the appellate court made the important determination that the reasonable orders of the Commissioner of Corporations did not contravene any provision of constitutional law; that, although no legislative power can be delegated to commissions, the law does not intimate "that they are mere rubber stamps." That decision was the first to be rendered by any court upholding the authority of the blue sky commission to impose reasonable and necessary conditions for the protection of the public.

Gridley vs. *Filson*, 75 Cal. Dec. 8, affirms the right of the Commissioner of Corporations to provide conditions in the permit and that a violation of such conditions makes the entire contract void and unlawful.

In *Mitchell* vs. *Grass Valley Gold Mines Company*, 56 C. A. D. 931, the District Court of Appeal in another district rendered a similar opinion.

The District Court of Appeal, in *People* vs. *Bachman*, 56 C. A. D. 1238, affirmed a conviction for violating the Corporate Securities Act in selling mining stock.

Prosecutions.

The Complaint and Investigation Division has been active in contributing to the prosecution of offenders of the Corporate Securities Act and persons charged with frauds involving the sale of securities. The department has cooperated to the fullest extent with the district attorneys of the various counties of the State of California, by the collating of evidence, interviewing witnesses and assisting in the prosecutions.

The department has also kept in close touch with litigation affecting the Corporate Securities Act that was taken before the appellate jurisdictions, and invariably, in important litigation, we appeared as *amicus curiae* in order to afford the court the greatest discussion upon the subject under consideration.

It is pardonable at this time to comment that we were fortunate, in all appellate matters, to be sustained. However, in the superior court, during the past biennium only in one instance the act of the department was reversed. This case, which involves the denial of an application of C. C. Streeter and Company for a broker's license, was recently filed. The superior court held that the department exceeded its authority. The denial of the application was on statutory grounds and was based upon statements and admissions made by the applicant in testimony before the Los Angeles County grand jury. Under those circumstances we were without alternative in the premises.

During the period covered by this report the department has been actively engaged in the superior court of various counties of the state in the prosecution of over forty cases. In approximately 75 per cent of the cases we were successful in procuring convictions.

For the first time in its history the department recently undertook a survey of the entire state to determine the extent of offenses in which securities were involved. The results of that survey clearly show that securities swindlers centralize their activities in the large centers of population. It also seems to indicate that either of two situations exist in counties where the population is comparatively small. One is that the operations of handlers of securities of little or no value are virtually nil, or that those who purchase such paper pocket their losses without complaint. We are inclined to take the first view. Otherwise reports of some of these transactions, at least, would have reached the department. It is probable that various warnings and educative material sent out by the department and published also had good effect.

The survey was conducted among the district attorneys of the state. The result follows:

Number of Prosecutions, by Counties

	1928	*1927*
Los Angeles	61	90
San Francisco	12	15
San Diego	7	10
San Bernardino	6	6
Inyo	2	0
Alameda	1	0
Glenn	0	1
Fresno	0	1
San Mateo	1	1
Totals	90	124

Of the remaining counties, 36 reported "No prosecutions," while 14 failed to report.

The foregoing figures show a decrease of 27 per cent for the first nine months of 1928 compared with the entire year of 1927.

In this connection it might be well to point out that results are not always obtained through the medium of prosecutions in courts. There are various other effective methods of getting at nefarious practices that are resorted to. I direct your attention to a matter that has given the office considerable concern.

One of the worst evils that flourished in California for several years apparently has almost, if not entirely, been eliminated during the bienninm. I refer to the so-called financing service companies. Emboldened by the apparent success of one such concern known as the Hitchcock Financing Service, Inc., which held itself out as in a position to handle all phases of corporate development from the inception to complete financing, several enterprises of similar character sprang into being. The existence of the Hitchcock concern ended abruptly after the department obtained proof that it was representing it could dispose of securities of the corporations it organized, when in fact it held no such authority. All the facts were laid before the prosecuting authorities and this step, together with an expose of the methods used by this company, was given wide publicity. While no prosecutions have taken place, the effect of the publicity was to cause the company to change both its plans and its name, while at the same time other similar concerns became discouraged and abandoned this particular field of endeavor.

Efforts were made by some of these companies to operate through licensed brokers, but these were quickly halted by the department.

There is no doubt that many honest persons seeking to promote legitimate propositions were inveigled by the false promises of these concerns, and, after paying exorbitant fees, were left to shift for themselves in their efforts to place their enterprises on a going basis.

In this and in similar ways we have been able to reach out and cope with many aggravating situations that would be impracticable to take into court.

A matter of vital importance that the department has uncovered and has vigorously contended with during the past year is with regard to the so-called money lenders on stock. A class of professional short sellers have recently cropped up and are eating at the vitals of the ignorant, unwary and indifferent investor.

A company will be organized and may even receive a broker's license from this department, and then will advertise in the local papers stating that it will loan up to 80 per cent of the market value of any security. When the individual presenting the security borrows from one of these companies, he signs an agreement whereby said company can at any time sell the security and is only obligated to return the security to him upon payment by him of the amount of the loan. Other companies secure the same result by a dual contract by which the borrower actually makes a sale of the stock to the lending company at 80 per cent of the stock's then market value and receives from the company an option to purchase the same number of shares of the same stock thirty or sixty days from date.

The practice in any event is that the company making the loan immediately sells the security, thereby getting the full market value of the security, while it only lends to the real owner 80 per cent of the market value. In other words, 20 per cent more than is loaned is received by the lending company, together with the legal rate of interest on the 80 per cent so loaned. In many cases the loaning company is able to purchase back the stock at a much lower figure than it sold it, and by this method gains additional moneys on the transaction. Also in some cases where the stock has gone up, the company frankly admits that it is unable to deliver the stock, but will, as a matter of compromise, pay the person who was the original borrower, the market price of the stock the day the stock was loaned on.

In order to counteract this practice, the Complaint and Investigation Department has put in stop orders on all brokers who were known in this way, and said brokers have been called before the department and forced to cease this method of operation. In cases where companies other than brokers, or individuals have been dealing in this manner, the department has made complaint to the district attorney's office and gathered the information which will show that by this method of operation, said company or individual is operating a brokerage business. So far, two companies have ceased operations entirely in this manner, and three companies have modified their plan of business and ceased this particular method of brokerage. A third company has been complained against both in San Francisco and in Los Angeles, and the officers of said company have been arrested in San Francisco and the matter is now pending in the Court of Appeals.

Codification of Practice Before Department.

A great many regulations have developed since the adoption of the Corporate Securities Act. The volume has increased almost proportionately with the growth of the state. The nature and character of these regulations have become as technical and as intricate as the field it purports to cover. Notwithstanding this fact, very little has been accomplished in the way of promulgating and publishing the procedure that the department has adopted as a basis of conduct for it to follow.

Doing business without a systematic or methodical practice to resort to, we are mindful, is entirely unsatisfactory. Besides, as a matter of common courtesy, those who resort to this office have a right to know and should know the general modus operandi, so that those who practice before the department can be prepared to meet ordinary and reasonable regulations, thereby eliminating every possibility of arbitrary, whimsical and capricious administration of the Corporate Securities Act. But the fact remains that no attempt ever has been made to publicize the practice before the department. We found it, therefore, imperative that the practice of the department be codified.

We have been engaged, in the last year, in codifying the practice and procedure before the department, which, we hope, will be completed about the first of next year. We are bending every effort to make this code as feasible and as flexible as possible, meeting with facility and expedition the many and varying phases of business which come through this office.

To do so, we felt it was necessary to apply ourselves seriously to the study of the practice and procedure resorted to in the various states of the Union, as well as to ascertain the practice of the various stock exchanges in the country, including the general procedure resorted to by the various organizations of investment bankers.

When this code will be completed, it is contemplated that we will present it to those who would be most likely interested therein, for criticism and suggestion. The criticism will be assimilated, organized, analyzed and, as far as it is practical, embodied therein.

In re Amending the Corporate Securities Act.

Thomas E. Ridgway, president of the State Bar Association, in July of last year appointed, at our request, a special committee to make a study of the Corporate Securities Act, to recommend amendments to the law which would render it more effective. Every detail of the operation of the State Corporation Department was submitted to the committee. The proposal that the law be changed occasioned considerable editorial comment, the general tenor of which invariably was very encouraging and very favorable and to the effect that if such changes would be made it would mean further and greater protection to the investor.

While the State Bar has not endorsed or approved all the changes suggested by the department, it is fair to say that they have made no recommendation that would in any way detract from the effectiveness, integrity and the status of the present act. There seems to exist among the members of the State Bar various opinions upon the changes proposed by the department, and it is unable, at the present writing, to reconcile the diversity of opinion. Nevertheless, the State Bar has undertaken the further study of the act and the needs of the depart-

ment, in an effort to bring about a more efficient administration of the act.

The department suggested that it be given jurisdiction to initiate and prosecute violations of the Corporate Securities Act, and, whenever necessary, to institute such civil litigation as would prevent violation of the Corporate Securities Act.

Through the instrumentality of the amendments sought, it would operate to permit the department to make its own rulings on questions of law instead of looking to the district attorneys of the various counties of the state and to the Attorney General's office for opinions on questions of interpretation and construction of the Corporate Securities Act.

I might add that these proposals were considered and endorsed by the Better Business Bureau of San Francisco, Better Business Bureau of Los Angeles, Better Business Bureau of Oakland, Better Business Bureau of San Diego, Better Business Bureau of Long Beach, and the California Group of Investment Bankers of America.

Among the newspapers who spoke favorably editorially upon the subject are the San Francisco *Examiner*, San Francisco *Chronicle*, San Francisco *Call*, San Francisco *News*, Los Angeles *Times* and the Los Angeles *Express*, San Diego *Union*, Sacramento *Bee*, San Bernardino *Sun*, Pasadena *Star-News*, Long Beach *Press-Telegram*, Santa Cruz *News*, *California Oil World*, *Southern California Business*, *Southwest Builder and Contractor*.

It is hoped that the amendments might be crystallized before the next session of the legislature, so that we might submit them to Governor C. C. Young for his consideration. Exhaustive surveys have been made and are now in our files to support the suggested changes.

Impounds.

The field that is covered by the Corporate Securities Department is concededly of such magnitude that it touches more business and more sides than any other department in the state. It is, therefore, natural that it has more resistance and opposition than any other one agency of the state. For this reason it is important to stress the effectiveness and efficiency of the act, the substantive part rather than the administration and the enforcement of it.

The act provides for the escrow of, in cases where it is "fair, just and equitable," stocks and bonds, and impounding of moneys. The impounds are essential in cases of new enterprises, to see that the applicant has sufficient funds or margin wide enough to reasonably assure, upon a reasonable basis, commencement of the actual operation of the business. That is determined upon a purported budget, depending upon the nature and character of the enterprise.

An approximate analysis of a cross-section of this particular work shows that 631 permits required $39,221,022.68 to be impounded. Summarized, it is as follows:

85 permits (13⅖%) met the conditions and released $5,852,777.03 (15%) in amount.

80 permits (12⅘%) partially complied and obtained releases for $1,101,821.05 (2⅘%) in amount.

311 permits (49¼%) failed to meet the requirements to raise $16,878,637.50 (43%) in amount.

155 permits (24 11/20%). Period not yet expired. $15,387.787.10 (39⅕%) in amount.

250 out of the 631 required an extension of time to comply with the conditions. Out of 631 companies only 165 were able to acquire adequate capital to commence operating with some degree of assurance to successfully pass the immediate heavy strain on a new business.

311 companies, or 49⅕%, failed to acquire capital in an amount sufficient to avoid receivership within the first year. This is an immediate saving to the investing public of an amount equal at least to $16,878,637.50, the amount required to be impounded by the department. The actual sum paid for stock would undoubtedly have been slightly less; however, the attending costs to investors in bankruptcies and receiverships would bring the total up to, if not in excess of, the amount stated.

Predicated upon this showing, it would be safe to predict that of the remaining unexpired permits only half will be successful in meeting the impounding condition. The safeguard of the impound is inestimable.

Were the impound not imposed, in cases where it is warranted, the inference is inescapable that it would result, no doubt, in a great loss to the investing public. That is made obvious from the fact that money put into any given project before a reasonable amount of money is established, is money virtually dissipated.

Escrow.

Escrow conditions are usually imposed in the case where promoters desire stock for promotion and intangibles. Promotion stock and stock for intangibles is escrowed, as it is quite apparent, because the business is, in the final analysis, dependent upon the money that the public puts into it and not upon the promotion services or the intangible assets conveyed to the corporation by the promoter. The promotion stock is escrowed, therefore, until such time as the financial statement of the applicant shows that the stock given for intangibles has a tangible value back of it, thereby preventing the promiscuous sale of such stock to the public.

Tests made of the efficacy of the escrow condition show that about 40 per cent of the permits issued to companies contain the escrow condition. Of these, 20 per cent were able to make showing sufficient to warrant the release of stock from escrow and 2 per cent failed to make a showing sufficient to warrant release; 50 per cent of these companies apparently will never be able to make a sufficient showing, while 28 per cent of the companies will be able to show some value on the stock over a period of many years.

Companies issuing reasonable amounts of stock for good will and patents come under the first two groups. Companies who have issued large blocks of promotion stock, and companies with ideas to exploit and patents to perfect, for which stock is issued, come under the last group.

The protection to the investing public against the floating of stock which is of little or no value, would run into the millions. For example, from March 1, 1928, to August 31, 1928, ninety-nine companies were

granted releases of stock from escrow, amounting to $4,050,073. The value of the escrow provision in the statute is conclusive.

Commissions.

In my discussion relative to the mining industry, I stated the question as to how much commission should be allowed in promotional enterprises frequently was the occasion for some perplexity in the department. I believe I should make this statement stronger and say that it has caused us no little anxiety.

The problem which confronts us when a promotional concern applies for permission to sell its stock at a commission of 20 per cent, is whether it can at any time sufficiently absorb that much of a margin.

Frequently we have been asked to allow more than the 20 per cent which is the limit under the department's rules, and at times we have felt there was good reason for the requests. In other cases 20 per cent has been allowed although we were doubtful if the amount could be used in sales expense.

It has been contended with good grounds that large commissions are conducive to fraud due to the possible intent of an applicant to promote a project merely for the purpose of obtaining the allowed compensation and not actually to engage in business.

Recently under my direction an inquiry was begun in an effort to solve this problem. The results so far have been unsatisfactory. Summed up, the responses we have received are that those who request to be allowed 20 per cent commission know the cost is justified or they would not ask for it, and that the department knows the cost is justified, because if it did not, it would not approve the permit authorizing the expense.

However, actual contact and experience, tested through the records of the department, indicate that about 35 per cent of the companies receiving permits are permitted to pay 20 per cent stock selling expenses. Of these, 1.7 per cent have succeeded in writing off that selling expense and paid dividends. 22 per cent have partially succeeded in writing off the stock selling expenses and at the same time paying dividends. Slightly less than 10 per cent of these companies are authorizing the stock selling expenses but are not paying dividends. It follows, then, that approximately 67 per cent of the companies who have applied to this department to sell their stock at 20 per cent commission could neither absorb the selling expense nor pay dividends. In other words, the selling commission is so great that it results in ruin to the new enterprise.

It would inevitably follow if the selling expense were greater than 20 per cent, the number of companies organized upon this basis would be far less able either to absorb the stock selling expenses or to pay dividends. It follows, therefore, that 20 per cent commission is a liberal amount to be allowed, which would rationally be conducive to bringing in reasonable returns to the public investor.

Industrial Loan Companies.

The Industrial Loan Act passed in 1917 by the legislature was, we believe, primarily intended as a means of assisting the wage earner and

small salaried man in securing financing in case of emergency, and was, we believe, intended to protect him from the unscrupulous loan shark preying upon unfortunate victims of society who found themselves in need of immediate funds, and were required to pledge their salary or other means of income.

While the purpose of the act was undoubtedly sound, and the results aimed at intended to be beneficial, the practices to which the act was submitted led to many abuses and instead of benefiting the class of persons intended to be protected, it led, in many cases, to their undoing. This was largely due to the excessive interest charges, investigation fees, insurance charges, and other charges placed against the account of the individual desiring to borrow money. In view of the fact that all of these charges were discussed in advance, and in view of the fact that the applicant for the loan was in dire need, he was compelled to accept the terms offered him regardless of how disadvantageous. In many instances he was even forced to buy stock or securities in the lending company, therein enabling that company to make a further profit. These practices, the department feels, have been in a large measure, if not entirely, corrected in the manner set forth below.

Some time during the month of June, 1927, the question of usurious rates of industrial loan companies was raised and the matter was submitted to the Attorney General for opinion. During the month of July this opinion was rendered, advising this office that the rates then charged by industrial loan companies, based upon a hypothetical case submitted to the Attorney General, constituted usury and were in violation of the usury law of the state.

The opinion, briefly, held that the referendum measure of the people in the form of the usury law superseded the legislative statute permitting the organization of Industrial loan companies, as far as usurious rates were concerned, and that the former statute would govern in such matters. An immediate investigation was instituted in connection with certain industrial loan companies, and their rates were found to be usurious, running anywhere from 14 per cent to 20 per cent, depending on the nature of the loan, its maturity, duration and similar other features. Although a new opinion was almost immediately requested concerning many intricate problems arising out of the former opinion of the Attorney General, no answer has been received, other than informally, from the chief deputy to the effect that the policies that we were enforcing were substantially correct. The office has just recently been advised that the Attorney General's department is still working upon this opinion.

Several comprehensive hearings were held at which time the district attorney's office was jointly associated with this office and the matter gone into thoroughly. Industrial loan companies consisting of The Morris Plan System, the Peoples Finance and Thrift System and Industrial Loan System were present by their officials and their attorneys. The hearings were continued from time to time and ultimately resulted in said companies being advised that this office was of the opinion that investment certificates, thrift certificates and other evidences of participating interests in industrial loan companies were under the jurisdiction of the corporation department and were void if issued without a permit.

A great deal of opposition was encountered on the part of the industrial loan companies, but the department commenced an active campaign of education, appearing before their gatherings in person and by letter. A questionnaire was compiled and presented to each industrial loan company so operating in this state, and the data secured from them analyzed and the nature of the business conducted by that industrial loan company in question thoroughly investigated. The results, of course, indicated that most of the companies were violating the usury statute, although apparently operating in conformity with the Industrial Loan Act, and that most of the companies were violating the Corporate Securities Act in that they were issuing investment certificates without a permit.

In each individual case the company was advised of our conclusions and the department secured the cooperation of most of the organizations, with the result that, without any serious harm or injury to any organizations, applications were made where necessary to issue certificates in cancellation of indebtedness, where they had theretofore been sold without a permit, and authorized to be sold in order to take care of the issuance of any further installment and investment certificates.

The interest rates and discount rates were cut from 6 per cent to 5½ per cent and 5 per cent, depending upon whether or not the loan to the working man was for twelve or ten months, and the companies continued to do business and to operate successfully.

The department was also instrumental in securing the abolition of penalties of 1 per cent, or a greater amount, per month for failure to pay up installments when immediately due. Under this guise some of the loan companies were receiving as high as 252 per cent per year.

Credit Unions.

A new statute was enacted by the state legislature in 1927 entitled the "Credit Union Act," California Statutes of 1927, chapter 36. This act is even more detailed and regulatory than the Industrial Loan Companies Act. It places the corporations organized thereunder in the jurisdiction of the Corporation Commission.

The purpose of this act apparently is to enable groups of persons to operate a corporation of which they are members for the purpose of making small loans to its membership only. Briefly, it provides for cooperative loan companies. It was apparently felt that the industrial loan company did not entirely solve the loan problem. Of course, the industrial loan company was fundamentally operated for the purpose of charging the maximum legal rates of interest so that dividends could be earned for its stockholders and this profit was paid by the public who dealt with the industrial loan company. In the credit union, on the other hand, the fundamental theory is that said organization is confined in its activities to lending money to its own membership only and that "maximum profits" was not the object, but "operation at cost" was the object. Therefore, interest rates would be even less than that charged by the industrial loan companies.

In pursuance of the advantages given by the Credit Union Act, there have been organized in northern California six credit unions and in southern California seven credit unions, under said act, and permits have been granted by this department authorizing the sale and issuance

of memberships therein and issuance of receipts for money of its members placed in the working assets of the credit union. These organizations have been among the employees of the Post Office Department, large commercial organizations and public utility corporations. This department has given special attention to these organizations to cooperate with the incorporators and attorneys and thereby arrive at a common understanding of this new detailed statute and effect a satisfactory permit in each case. It is the aim of this department to assist these new corporations in carrying out the apparent beneficent purposes of such organizations.

Agricultural Cooperative Corporations.

Agricultural cooperative corporations have been accorded the fullest attention of this department in the past year. The purpose of these organizations is usually to enable the farmers to join their efforts, money and services in a cooperative united effort to produce, manufacture and market their products at less cost and with greater efficiency and scientific management than would be possible without such organization.

The unfortunate experience of a number of cooperative agricultural organizations which failed through mismanagement, lack of information and knowledge of its members and lack of proper plan of operation, has led the department to carefully analyze the plan of operation of these applicants, the personnel and business experience, ability and reputation of its contemplated managers, and the rights, interests and obligations of its members. Also, it has been determined that a recital in the permit setting forth the corporate structure, the plan of operation of the cooperative organization, the rights, interests and liabilities of its members, would be beneficial to inform the members of these organizations more fully in regard to the organization of which they were members and, therefore, produce more intelligent participation in the affairs of such organization and serve to protect and advise prospective members, and members after they become such, of their rights, interests, duties and liabilities.

The fuller examination and study of the plan and personnel of these cooperative organizations should eliminate more of those foredoomed to failure through improper or incomplete plans of operation or improper and untrustworthy management, while at the same time not hindering legitimate cooperative agricultural organizations and, in fact actually assisting them to more efficiently and intelligently cooperate with their members. There have been twelve of said companies organized and which obtained permits to issue memberships during the first six months of 1928, ranging from dairy and poultry producers to fruit and grape associations.

Earthquake Insurance.

The department in the past invariably adhered to the policy of requiring on construction and bond issues full coverage earthquake insurance, irrespective as to the class, character and nature of the building. Recently, earthquake insurance companies have advanced their rates to such unprecedented level that it made this kind of insurance almost prohibitive, and the question was presented to the department as to whether or not the department is going to continue to require full coverage earthquake insurance.

An exhaustive survey has been made upon the subject, and the department has decided, as a necessary deduction from the said survey, that only a minimum amount of insurance will be required, depending, however, upon the class, character and nature of the building. The reason for our conclusion is contained in a letter to the California Development Association, of September 19, 1928, which is here appended and made a part of this report.

Conclusion.

In this biennial report, the seventh since the State Corporation Department was created, I have tried to portray as clearly as possible the things that have been accomplished during the period of my incumbency, the problems which have been encountered and our hopes for the future.

I believe the report contains much food for thought, particularly at a time when to all appearances enemies of blue sky legislation again are actively at work seeking to impair the effectiveness of such legislation by substitution or amendment.

Based upon trying experience that has been earned from personal application over a period of about two years, during which time I have given the matter my closest study and observation, my belief is that the Corporate Securities Act needs strengthening. The new teeth, which, in my opinion, should be added, are set forth clearly and explicitly in this report, and I am convinced that with these changes the act would afford the highest attainable degree of protection to California investors, place business generally in California upon a higher plane and direct millions of invested dollars into legitimate channels exclusively.

In closing I want to acknowledge a debt of gratitude and express my sincere appreciation to Governor C. C. Young for his interest and the sympathetic understanding he has shown the department in many of the problems that were submitted to him. Equally are we indebted for the generous help and assistance extended to us by Alexander R. Heron, director of finance.

We make no claim for completeness for the matters here discussed, but we believe that we have here laid the foundation upon which the work of the department could be analyzed in the future, with greater thoroughness and precision. This report was compiled without embarrassing, to any large extent, the regular routine work of the office.

I might point out that while the department has undergone many changes and reorganization, it has not undergone any radical or revolutionary changes. The changes were attempted to be brought about upon the basis of producing a maximum of efficiency with the minimum loss of time and energy. In making these changes we were extremely mindful of not seriously disturbing the general office equilibrium, or in any way inconvenience those who, of necessity, have had to resort to it.

In preparing this report no assistance or guidance could be obtained from prior reports. By this, no conclusion should be formed that former reports of the department are valueless or that they should be, in any respect, underestimated. It seems, however, that the previous reports did not deal with the problems of the department in any

specific manner. We have undertaken to deal with concrete and specific problems rather than merely to draw conclusions, treat generalities, or to discuss platitudes.

The little we have accomplished during the past biennium would have been utterly impossible if it were not for the loyal, staunch support and cooperation that was given me by the members of the department. It was their unswerving devotion to their task that brought about the results that I have here indicated in my report, and to them I owe the greatest debt of appreciation and gratitude to be able to close this biennium with any credit to the department.

Respectfully submitted.

J. M. Friedlander,
Commissioner of Corporations.

Schedule 1.

SUMMARY OF OPERATIONS OF THE STATE CORPORATION DEPARTMENT FOR THE TWO YEARS ENDING AUGUST 31, 1928.

	Sacramento	Los Angeles	San Francisco	Total
Permits—				
1926–27	483	3,355	1,744	5,582
1927–28	197	3,435	1,919	5,551
Totals	680	6,790	3,663	11,133
Revocations—				
1926–27	1,068	703	470	2,241
1927–28	1,148	840	316	2,304
Totals	2,216	1,543	786	4,545
Suspensions—				
1926–27	67	378	115	560
1927–28	57	438	247	742
Total	124	816	362	1,302
Denials—				
1926–27	4	35	6	45
1927–28	1	21	11	33
Totals	5	56	17	78
Miscellaneous orders—				
1926–27	410	1,590	870	2,870
1927–28	1,308	2,205	2,088	5,601
Totals	1,718	3,795	2,958	8,471
Brokers' Licenses—				
1926–27	413	265	103	781
1927–28	81	294	236	611
Totals	494	559	339	1,392
Agents' Licenses—				
1926–27	2,208	5,152	1,692	9,052
1927–28	507	4,980	2,023	7,510
Totals	2,715	10,132	3,715	16,562
Grand totals	7 952	23,691	11,840	43,483

	Sacramento	Los Angeles	San Francisco	Total
Total fees—				
1926–27	$15,041 36	$167,110 43	$109,405 86	$291,557 65
1927–28	14,630 51	176,166 43	126,082 40	316,879 34
Totals	$29,671 87	$343,276 86	$235,488 26	$608,436 99

	Number	Total capital stock	Total permitted
Revocations—			
1926–27	1,534	$341,652,895 00	$231,830,452 56
1927–28	2,204	270,262,445 33	180,200,594 48
Totals	3,748	$611,915,340 33	$412,031,047 04

Schedule 1—Continued.

FINANCIAL STATEMENTS EXAMINED

	Sacramento	Los Angeles	San Francisco	Total
Companies—				
1926–27	154	1,430	1,680	3,264
1927–28		4,838	3,050	7,888
Totals	154	6,268	4,730	11,152
Brokers—				
1926–27	155	149	98	402
1927–28		271	282	553
Totals	155	420	380	955
Investigations—				
1926–27	135	95	884	1,114
1927–28	277	104	366	747
Totals	412	199	1,250	1,861
Hours away from office—				
1926–27	40	4,717	2,676	7,433
1927–28	449	894	1,414	2,757
Totals	489	5,611	4,090	10,190
Impounds checked—				
1926–27		352	479	831
1927–28	365	536	313	1,214
Totals	365	888	792	2,045
Refunds, all offices, for biennium				$722.625 04
Letters of commendation—				
1926–27	72	231	169	472
1927–28	194	88	477	759
Totals	266	319	646	1,231
Advertisements approved	926	9,758	2,948	13,632
Advertisements disapproved	15	445	68	528

Schedule 2.

TOTAL SECURITIES ETC., AUTHORIZED BY ALL OFFICES FOR BIENNIUM

	Stock issues, etc.	Indebtedness in excess	Distributions	Total
1926–27	$1,367,779,604 29	$46,150,269 75	$132,006,954 68	$1,545,936,828 72
1927–28	1,162,260,608 53	77,046,285 22	101,058,565 53	1,340,365,459 28
Totals	$2,530,040,212 82	$123,196,554 97	$233,065,520 21	$2,886,302,288 00

Schedule 3.

BUDGET ALLOWANCES AND EXPENSES FOR BIENNIUM ENDING AUGUST 31, 1928.

	Allowance	Expenses
September, 1926, to February, 1927	$166,665 00	$144,285 47
March to June, 1927	138,348 64	95,626 87
July to December, 1927	175,143 73	149,788 40
January to February, 1928	60,512 19	53,148 14
March to August, 1928	174,640 00	166,066 22
Totals	$715,309 56	$608,915 10

Schedule 4.

RECEIPTS AND EXPENSES BY OFFICES FOR BIENNIUM ENDING AUGUST 31, 1928.

Sacramento Office

	Receipts	Expenses	Surplus	Deficit
First year				
1926—September	$1,018 74	$3,951 11		$2,932 37
October	681 44	3,746 27		3,064 83
November	854 45	3,989 52		3,135 07
December	3,126 25	4,042 63		916 38
1927—January	1,921 46	3,856 35		1,934 89
February	1,068 66	3,930 45		2,861 79
March	1,342 22	3,813 40		2,471 18
April	1,527 83	4,109 45		2,581 62
May	866 33	3,818 76		2,952 43
June	975 27	4,656 29		3,681 02
July	1,065 83	3,639 27		2,573 44
August	592 88	3,806 40		3,213 52
Total first year	$15,041 36	$47,359 90		$32,318 54
Surplus or deficit for first year				32,318 54
Second year—				
1927—September	$1,581 40	$3,859 69		$2,278 29
October	1,119 80	3,838 77		2,718 97
November	539 25	4,154 17		3,614 92
December	2,763 87	3,807 19		1,043 32
1928—January	1,081 53	3,871 10		2,789 57
February	991 44	4,179 07		3,187 63
March	1,047 21	4,077 08		3,029 87
April	1,572 65	4,262 88		2,690 23
May	1,049 84	4,664 55		3,614 71
June	1,162 70	4,599 72		3,437 02
July	603 86	3,988 68		3,384 82
August	1,116 96	4,279 60		3,162 64
Total second year	$14,630 51	$49,582 50		$34,951 99
Surplus or deficit for second year				$34,951 99
Total for two years	$29,671 87	$96,942 40		
Net surplus or deficit for biennium				$67,270 53

San Francisco Office

	Receipts	Expenses	Surplus	Deficit
First year—				
1926—September	$7,482 65	$7,652 93		$170 28
October	5,559 72	8,248 21		2,688 49
November	7,305 77	7,830 22		524 45
December	10,194 21	8,014 71	2,179 50	
1927—January	8,606 88	8,306 13	300 75	
February	10,090 00	7,547 20	2,542 80	
March	10,666 64	7,356 53	3,310 11	
April	12,233 07	7,002 88	5,230 19	
May	10,670 56	7,173 04	3,497 52	
June	12,478 06	8,610 56	3,867 50	
July	5,976 81	6,882 41		905 60
August	8,141 49	8,500 35		358 86
Total first year	$109,405 86	$93,125 17	$20,928 37	$4,647 68
Surplus or deficit for first year				
Second year—				
1927—September	$9,855 51	$9,125 86	$729 65	
October	15,801 68	9,459 76	6,341 92	
November	8,054 79	8,606 46		$551 67
December	7,102 88	8,761 98		1,659 10
1928—January	7,673 73	8,540 28		866 55
February	6,983 62	8,844 32		1,860 70
March	12,829 24	9,353 76	3,475 48	
April	10,947 30	8,928 32	2,018 98	
May	15,742 19	9,069 00	6,673 19	
June	8,464 80	9,751 25		1,286 45
July	8,665 34	8,126 66	538 68	
August	13,961 32	10,317 44	3,643 88	
Total second year	$126,082 40	$108,885 09	$23,421 78	$6,224 47
Surplus or deficit for second year			$17,197 31	
Total for two years	$235,488 26	$202,010 26		
Net surplus or deficit for biennium			$33,478 00	

Schedule 4—Continued.

Los Angeles Office

	Receipts	Expenses	Surplus	Deficit
First year—				
1926—September	$13,205 86	$12,409 38	$796 48	
October	12,391 02	12,126 55	264 47	
November	10,803 30	12,576 55		$1,773 25
December	13,801 78	12,153 18	1,648 60	
1927—January	12,364 45	11,796 06	568 39	
February	11,568 71	12,108 02		539 31
March	14,539 37	11,594 34	2,945 03	
April	18,814 24	11,698 49	7,115 75	
May	15,150 27	12,443 73	2,706 54	
June	16,673 68	13,349 40	3,324 28	
July	13,197 53	10,670 39	2,527 14	
August	14,600 22	14,113 43	486 79	
Total first year	$167,110 43	$147,039 52	$22,383 47	$2,312 56
Surplus or deficit for first year			$20,070 91	
Second year—				
1927—September	$10,080 16	$13,351 47		$3,271 31
October	15,774 54	14,699 11	$1,075 43	
November	11,671 52	13,686 47		2,014 95
December	15,917 30	12,882 66	3,034 64	
1928—January	12,881 84	13,621 81		739 97
February	14,158 96	14,091 56	67 40	
March	16,039 62	13,030 82	3,008 80	
April	13,723 03	13,744 37		21 34
May	17,204 80	13,979 18	3,225 62	
June	19,307 52	15,245 68	4,061 84	
July	13,067 91	14,803 87		1,735 96
August	16,339 23	13,843 36	2,495 87	
Totals second year	$176,166 43	$166,980 36	$16,969 60	$7,783 53
Surplus or deficit, second year			$9,186 07	
Totals for two years	$343,276 86	$314,019 88		
Net surplus or deficit for biennium			$29,256 98	

Total Department

	Receipts	Expenses	Surplus	Deficit
First year—				
1926—September	$21,707 25	$24,013 42		$2,306 17
October	18,632 18	24,121 03		5,488 85
November	18,963 52	24,396 29		5,432 77
December	27,122 24	24,210 52	$2,911 72	
1927—January	22,892 79	23,958 54		1,065 75
February	22,727 37	23,585 67		858 30
March	26,548 23	22,764 27	3,783 96	
April	32,575 14	22,810 82	9,764 32	
May	26,687 16	23,435 53	3,251 63	
June	30,127 01	26,616 25	3,510 76	
July	20,240 17	21,192 07		951 90
August	23,334 59	26,420 18		3,085 59
Totals first year	$291,557 65	$287,524 59	$23,222 39	$19,189 33
Surplus or deficit for first year			$4,033 06	
Second year—				
1927—September	$21,517 07	$26,337 02		$4,819 95
October	32,696 02	27,997 64	$4,698 38	
November	20,265 56	26,447 10		6,181 54
December	25,784 05	25,451 83	332 22	
1928—January	21,637 10	26,033 19		4,396 09
February	22,134 02	27,114 95		4,980 93
March	29,916 07	26,461 66	3,454 41	
April	26,242 98	26,935 57		692 59
May	33,996 83	27,712 73	6,284 10	
June	28,935 02	29,596 65		661 63
July	22,337 11	26,919 21		4,582 10
August	31,417 51	28,440 40	2,977 11	
Totals, second year	$316,879 34	$325,447 95	$17,746 22	$26,314 83
Surplus or deficit, second year				8,568 61
Totals for two years	$608,436 99	$612,972 54		
Net surplus or deficit for biennium				$4,535 55

Administration expense, (comprises salaries of Commissioner and Executive Secretary and their travel expense)

Schedule 5.

CONSOLIDATED REPORT OF THE STATE CORPORATION DEPARTMENT FROM SEPTEMBER 1, 1927 TO AUGUST 31, 1928—ALL OFFICES

	Number of Permits	Authorized capital stock		Applied for		Granted	
		Total	Shares	Total	Shares	Total	Shares
Stock—							
Los Angeles	2,517	$1,234,414,435 00	322,506,347	$449,871,303 28	145,214,654¼	$420,948,134 71	108,996,554
San Francisco	1,414	611,708,774 00	70,854,290	381,436,822 34	18,506,064	397,959,144 25	17,774,925
Sacramento	137	85,577,500 00	37,234,825	22,768,036 70	21,089,534	21,178,883 50	19,059,474
Totals	4,068	$1,931,700,709 00	430,595,462	$854,076,162 32	184,810,252¼	$840,086,162 46	145,830,953
Notes and bonds—							
Los Angeles	186	$159,909,000 00	6,466,090	$128,147,352 96		$124,188,152 96	
San Francisco	86	155,601,600 00	5,694,734	156,999,280 30		155,358,680 30	
Sacramento	2			430,000 00		430,000 00	
Totals	274	$315,510,600 00	12,160,824	$285,576,633 26		$279,976,833 26	
Certificate sales—							
Los Angeles	19	$8,150,000 00	176,500	$18,303,351 25	37,693	$17,593,351 25	35,695
San Francisco	16	3,395,740 00	38,010	2,191,600 00	31,880	1,941,300 00	29,560
Totals	35	$11,545,740 00	214,510	$20,494,951 25	69,575	$19,534,651 25	65,255
Memberships—							
Los Angeles	54	$1,475,900 00	51,530	$7,672,949 06	108,354	$7,112,159 06	73,500
San Francisco	29			3,161,200 00	99,520	2,666,714 00	97,055
Sacramento	3			120,300 00	1,360	120,300 00	1,360
Totals	86	$1,475,900 00	51,530	$10,953,449 06	209,234	$9,899,173 06	171,915
Interests—							
Los Angeles	46	$4,195,300 00	89,670	$11,497,188 50	190,188—	$11,533,788 50	179,666—
San Francisco	8	240,000 00	101,900	1,230,000 00	2,300	1,230,000 00	2,300
Totals	54	$4,435,300 00	191,570	$12,727,188 50	192,488—	$12,763,788 50	181,966—
Sub total						$1,162,260,608 53	

Schedule 5—Continued.

CONSOLIDATED REPORT OF THE STATE CORPORATION DEPARTMENT FROM SEPTEMBER 1, 1927 TO AUGUST 31, 1928—ALL OFFICES—Continued.

	Number of Permits	Authorized capital stock		Applied for		Issued	
		Total	Shares	Total	Shares	Total	Shares
Indebtedness in excess—							
Los Angeles	33	$16,690,000 00	611,900	$50,254,849 38		$50,220,803 19	
San Francisco	19	13,727,625 00	606,547	26,674,281 03		26,825,481 03	
Totals	52	$30,417,625 00	1,218,447	$76,929,130 41		$77,046,285 22	
Distributions—							
Los Angeles	81	$69,883,552 50	11,924,600	$42,111,388 36	425	$42,216,889 24	
San Francisco	79	103,304,510 00	779,519	81,473,759 00		58,841,676 29	
Totals	160	$173,188,062 50	12,704,119	$123,585,147 36	425	$101,058,565 53	
Sub total						$178,104,850 75	

Issued for:

	Cash	Promotional	Other considerations
Los Angeles	$392,647,343 83	$25,308,164 50	$163,420,078 15
San Francisco	331,441,294 56	6,935,191 17	220,779,352 82
Sacramento	11,444,419 506	8,438,299 67	1,846,464 324
	$735,533,057 896	$40,681,655 34	$386,045,895 294
			40,681,655 34
			735,533,057 896
			$1,162,260,608 53
Adding—			
Indebtedness in excess for all offices			$77,046,285 22
Distributions for all offices			101,058,565 53
Grand total			$1,340,365,459 28

Schedule 5—Continued.

CONSOLIDATED SUPPLEMENTAL REPORT OF STATE CORPORATION DEPARTMENT, SEPTEMBER 1, 1927 TO AUGUST 31, 1928

Complaint department	Interviews held	Refunds to complainants	Witness in court cases
Los Angeles	6,550	$375,153 52	265
San Francisco	3,843	63,794 57	1
Sacramento	43	9,307 84	
	10,436	$448,255 93	266

Hearings	Number	Hours	Days
Los Angeles	224	421¾	60¼
San Francisco	148	305	43 4/7
Sacramento	12	30	4 2/7
	384	756¾	108 3/28

Amendments and orders issued	Amendments	Orders	Suspensions	Revocations
Los Angeles	510	2,402	430	345
San Francisco	276	2,166	236	152
Sacramento	45	1,488	43	1,000
	831	6,056	709	1,497

	Los Angeles	San Francisco	Sacramento	Total
Brokers' certificates issued	334	296	81	711
Agents' certificates issued	4,554	1,982	516	7,052

Schedule 6.

REPORT OF LOS ANGELES OFFICE FROM SEPTEMBER 1, 1927, TO AUGUST 31, 1928—TOTAL OF DEPARTMENTS

	Number of Permits	Authorized capital stock		Applied for		Granted	
		Total	Shares	Total	Shares	Total	Shares
Stock—							
Promotional	546	$244,084,050 00	137,416,831	$174,318,587 96	89,122,346½	$163,516,209 17	57,406,018½
Regulatory	1,712	359,366,342 00	42,191,469	148,259,047 48	14,377,798¾	138,500,560 15	12,892,947½
Secured issues	92	369,862,501 00	18,901,051	40,850,327 84	2,288,515	37,825,754 22	2,156,025
Engineering	167	261,101,542 00	123,996,996	86,443,340 00	39,425,995	81,105,611 17	36,541,563
Totals	2,517	$1,234,414,435 00	322,506,347	$449,871,303 28	145,214,654¼	$420,948,134 71	108,996,554
Notes and bonds—							
Promotional	2	$9,000,000 00		$17,450,000 00		$17,450,000 00	
Secured issues	184	150,909,000 00	6,466,090	110,697,352 96		106,738,152 96	
Totals	186	$159,909,000 00	6,466,090	$128,147,352 96		$124,188,152 96	
Certificate sales—							
Promotional	6	$5,250,000 00	72,500	$13,360,000 00	32,500	$12,650,000 00	30,500
Regulatory	4	1,000,000 00	10,000	993,190 00	5,195	993,190 00	5,195
Secured issues	9	1,900,000 00	94,000	3,950,161 25		3,950,161 25	
Totals	19	$8,150,000 00	176,500	$18,303,351 25	37,695	$17,593,351 25	35,695
Memberships—							
Promotional	18	$1,395,000 00	15,700	$6,472,267 00	51,108	$5,949,817 00	34,318
Regulatory	31	80,900 00	830	978,980 65	53,100	940,640 65	35,037
Secured issues	5		35,000	221,701 41	4,146	221,701 41	4,145
Totals	54	$1,475,900 00	51,530	$7,672,949 06	108,354	$7,112,159 06	73,500
Interests—							
Promotional	14	$2,500,000 00	15,000	$9,014,010 00	75,921	$9,201,110 00	77,684
Regulatory	2	6,000 00	600	37,250 00	650	37,250 00	650
Engineering	30	1,689,300 00	74,070	2,445,928 50	113,617—	2,295,428 50	101,332—
Totals	46	$4,195,300 00	89,670	$11,497,188 50	190,188—	$11,533,788 50	179,666—
Sub total						$581,375,586 48	

Schedule 6—Continued.

Indebtedness in excess—							
Promotional	2	$25.000 00	55,000	$880,550 00		$909,019 90	
Regulatory	6	1,110,000 00	60,600	3,389,059 70		3,394,059 70	
Secured issues	25	15,555,000 00	496,300	45,985,239 68		45,917,724 59	
Totals	33	$16,690,000 00	611,900	$50,254,849 38		$50,220,804 19	
Distributions—							
Promotional	5	$25,500,000 00	254,000	$22,419,259 34	425	$22,514,359 34	1,376
Regulatory	76	44,383,552 50	11,670,600	$19,692,129 02		$19,702,529 90	
Totals	81	$69,883,552 50	11,924,600	$42,111,388 36		$42,216,889 24	
Sub total						$92,437,693 43	
Grand total						$673,813,279 91	

Issued for:

	Cash	Promotional	Other considerations
Promotional department	$144,966,630 79	$16,844,808 50	$46,955,696 88
Regulatory department	70,481,451 93	2,986,662 00	67,003,526 87
Secured issues department	123,879,494 86	310,993 00	24,545,281 98
Engineering department	53,319,766 25	5,165,701 00	24,915,572 42
	$392,647,343 83	$25,308,164 50	$163,420,078 15
			25,308,164 50
			392,647,343 83
			$581,375,586 48

Schedule 7.

PROMOTIONAL DEPARTMENT, SEPTEMBER 1, 1927 TO AUGUST 31, 1928—LOS ANGELES OFFICE

	Number of Permits	Authorized capital stock		Applied for		Issued		Days
		Total	Shares	Total	Shares	Total	Shares	
Stock, promotional	546	$244,084,050 00	137,416,831	$174,318,587 96	89,122,346 ½	$163,516,209 17	57,406,018½	24.73
Notes and bonds	2	9,000,000 00	17,450,000	17,450,000 00		17,450,000 00		13.00
Certificate issues	6	5,250,000 00	72,500	13,360,000 00	32,500	12,650,000 00	30,500	38.87
Memberships	18	1,395,000 00	15,700	6,472,267 00	51,108	5,949,817 00	34,318	27.63
Interests	14	2,500,000 00	15,000	9,014,010 00	75,921	9,201,110 00	77,684	20.04
Subtotal						$208,767,136 17		
Indebtedness in excess	2	$25,000 00	55,000	$880,550 00		$909,019 90		6.50
Distributions	5	25,500,000 00	254,000	22,419,259 34	425	22,514,359 34	1,376	64.87
Subtotal						$23,423,379 24		

Issued for:

Cash	Promotional	Other considerations
$144,966,630 79	$16,844,808 50	$46,955,696 88
		16,844,808 50
		144,966,630 79
Total*		$208,767,136 17

* Agreeing with first subtotal.

The above figures represented the total of the stock issues, notes and bonds, certificate sales, memberships and beneficial or royalty interests.

Schedule 8.

REGULATORY DEPARTMENT, SEPTEMBER 1, 1927 TO AUGUST 31, 1928—LOS ANGELES OFFICE

	Number of Permits	Authorized capital stock		Applied for		Issued		Days
		Total	Shares	Total	Shares	Total	Shares	
Stock issues	1,712	$359,366,342 00	42,191,469	$148,259,047 48	14,377,798¾	$138,500,560 15	12,892,947½	12.36
Certificate sales	4	1,000,000 00	10,000	993,190 00	5,195	993,190 00	5,195	35.83
Memberships	31	80,900 00	830	978,980 65	53,100	940,640 65	35,037	17.01
Interests	2	6,000 00	600	37,250 00	650	37,250 00	650	9.00
Subtotal						$140,471,640 80		
Indebtedness in excess	6	$1,110,000 00	60,600	$3,389,059 70		$3,394,059 70		11.75
Distributions	76	44,383,552 50	11,670,600	19,692,129 02		19,702,529 90		29.37
Subtotal						$23,096,589 60		

Issued for:

Cash	Promotional	Other considerations
$70,481,451 93	$2,986,662 00	$67,003,526 87
		2,986,662 00
		70,481,451 93
Total		$140,471,640 80

These figures represent the total of the stock issues, certificate sales, memberships, and beneficial or royalty interests.

Schedule 9.

SECURED ISSUES DEPARTMENT, SEPTEMBER 1, 1927 TO AUGUST 31, 1928—LOS ANGELES OFFICE

	Number of Permits	Authorized capital stock		Applied for		Granted		Days
		Total	Shares	Total	Shares	Total	Shares	
Stock	92	$369,862,501 00	18,901,051	$40,850,327 84	2,288,515	$37,825,754 22	2,156,025	16.92
Notes and bonds	184	150,909,000 00	6,466,090	110,697,352 96		106,738,152 96		13.26
Certificate sales	9	1,900,000 00	94,000	3,950,161 25		3,950,161 25		13.60
Memberships	5		35,000	221,701 41	4,146	221,701 41	4,145	12.50
Subtotal						$148,735,769 84		
Indebtedness in excess	25	$15,555,000 00	496,300	$45,985,239 68	Subtotal	$45,917,724 59		8.88

Issued for:

Cash	Promotional	Other considerations
$123,879,494 86	$310,993 00	$24,545,281 98
		310,993 00
		123,879,494 86
		$148,735,769 84

The above figures represent the total of the stock issues, notes and bonds, certificate sales and memberships.

Schedule 10.

ENGINEERING DEPARTMENT, SEPTEMBER 1, 1927 TO AUGUST 31, 1928—LOS ANGELES OFFICE

	Number of permits	Authorized capital stock	Stock	Asked	Shares	Issued	Shares	Days
Stock	167	$261,101,542 00	123,996,996	$86,443,340 00	39,425,994	$81,105,611 17	36,541,563	14.27
Interests	30	1,689,300 00	74,070	2,445,928 50	113,617+	2,295,428 50	101,332+	12.41
Total						$83,401,039 67		

Issued for:

Cash	Promotional	Other considerations
$53,319,766 25	$5,165,701 00	$24,915,572 42
		5,165,701 00
		53,319,766 25
Total		$83,401,039 67

Schedule 11.

REPORT ON COMPLAINT DEPARTMENT, LOS ANGELES OFFICE SEPTEMBER 1, 1927 TO AUGUST 31, 1928

	Interviews held	Refunds to complainants	Witness in court cases
September to February, inclusive	3,202	$88,102 00	116
March	520	59,704 00	42
April	528	62,175 00	25
May	551	21,782 52	26
June	658	23,350 00	21
July	432	58,000 00	23
August	659	62,040 00	12
Grand totals	6,550	$375,153 52	265

HEARINGS

	Number	Hours	Days
September, 1927 to February, 1928	116	244	34 6/ 7
March	25	44	6 2/ 7
April	25	42	6
May	16	26½	3 11/14
June	17	33¼	4 3/ 4
July	18	17	2 3/ 7
August	7	15	2 1/ 7
Grand total	224	421¾	60 1/ 4

Schedule 12.

AMENDMENTS AND ORDERS, LOS ANGELES OFFICE, SEPTEMBER 1, 1927 TO AUGUST 31, 1928

	Promotional department	Regulatory department	Secured issues department	Engineering department	Total
Amendments September 1, 1927 to August 31, 1928	66	73	16	25	180
March	18	27	2	6	53
April	22	21	2	8	53
May	19	13	12	5	49
June	17	36	15	6	74
July	11	15	7	5	38
August	11	27	11	14	63
	164	212	65	69	510
Orders transferred in escrow, release of stock and funds September 1, 1927 to August 31, 1928, inclusive	21	146	7	29	203
March	7	44	3	7	61
April	6	27	1	5	39
May	10	36	6	7	59
June	9	38	8	4	59
July	5	39	5	7	56
August	2	33	6	2	43
	60	363	36	61	520
Depositary, transfer agent and registrar review of agents' licenses September 1, 1927 to August 31, 1928, inclusive	150	300	100	94	644
March	52	107	6	16	181
April	66	135	1	15	217
May	84	84	25	21	214
June	45	144	21	27	237
July	58	122	10	9	199
August	24	146	7	13	190
	479	1,038	170	195	1,882

Schedule 13.

REPORT OF SAN FRANCISCO OFFICE FOR YEAR FROM SEPTEMBER 1, 1927 TO AUGUST 31, 1928—ALL DEPARTMENTS

	Number of Permits	Authorized capital stock		Applied for		Granted	
		Total	Shares	Total	Shares	Total	Shares
Stock—							
Promotional	559	$75,195,867 00	38,601,487	$159,926,014 78	9,076,520	$148,698,769 63	8,975,161
Regulatory	855	536,512,907 00	32,252,803	221,510,807 56	9,429,544	249,260,374 62	8,799,764
Totals	1,414	$611,708,774 00	70,854,290	$381,436,822 34	18,506,064	$397,959,144 25	17,774,925
Notes and bonds—							
Secured issues	86	$155,601,600 00	5,694,734	$156,999,280 30		$155,358,680 30	
Certificate sales—							
Promotional	16	$3,395,740 00	38,010	$2,191,600 00	31,880	$1,941,300 00	29,560
Membership—							
Promotional	22			1,552,000 00	27,870	$1,264,500 00	27,844
Regulatory	7			1,608,200 00	71,650	1,402,214 00	69,211
Totals	29			$3,160,200 00	99,520	$2,666,714 00	97,055
Beneficial and royalty interests—							
Promotional	8	$240,000 00	101,900	$1,230,000 00	2,300	$1,230,000 00	2,300
Subtotal						$559,155,838 55	
Indebtedness in excess—							
Secured issues	19	$13,727,625 00	606,547	$26,674,281 03		$26,825,481 03	
Distributions—							
Regulatory	79	103,304,510 00	779,519	81,473,759 00		58,841,676 29	
Subtotal						$85,667,157 32	

Schedule 13—Continued.

Issued for:

	Cash	Promotional	Other considerations
Promotional	$84,433,820 44	$5,027,082 17	$63,673,667 02
Regulatory	94,019,212 12	1,908,109 00	154,735,267 50
Secured issues	152,988,262 00		2,370,418 30
	$331,441,294 56	$6,935,191 17	$220,779,352 82
			6,935,191 17
			331,441,294 56
Total			$559,155,838 55

These figures represent the total of the stock issues, notes and bonds, certificate sales, memberships, and interests.

Schedule 14.

PROMOTIONAL DEPARTMENT, SEPTEMBER 1, 1927 TO AUGUST 31, 1928—SAN FRANCISCO OFFICE

	Number of Permits	Authorized capital stock		Applied for		Granted		Days
		Total	Shares	Total	Shares	Total	Shares	
Stock	559	$75,195,867 00	38,601,487	$159,926,014 78	9,076,520	$148,698,769 63	8,975,161	18.61
Notes and bonds	0							
Certificate sales	16	3,395,740 00	38,010	2,191,600 00	31,880	1,941,300 00	29,560	19.81
Memberships	22			1,552,000 00	27,870	1,264,500 00	27,844	16.14
Beneficial and royalty interests	8	240,000 00	101,900	1,230,000 00	2,300	1,230,000 00	2,300	.09
Totals	605					$153,134,569 63		

Issued for:

Cash	Promotional	Other considerations
$84,433,820 44	$5,027,082 17	$63,673,667 02
		5,027,082 17
		84,433,820 44
Total		$153,134,569 63

Schedule 15.

REGULATORY DEPARTMENT, SEPTEMBER 1, 1927 TO AUGUST 31, 1928—SAN FRANCISCO OFFICE

	Number of Permits	Authorized capital stock		Applied for		Granted		Days
		Total	Shares	Total	Shares	Total	Shares	
Stock	855	$536,512,907 00	32,252,803	$221,510,807 56	9,429,544	$249,260,374 62	8,799,764	10.39
Memberships	7			1,608,200 00	71,650	1,402,214 00	69,211	15.20
Subtotal						$250,662,588 62		
Distributions	79	$103,304,510 00	780,519	$81,473,759 00		$58,841,676 29		21.65

Issued for:

Cash	Promotional	Other considerations
$94,019,212 12	$1,908,109 00	$154,735,267 50
		1,908,109 00
		94,019,212 12
Total		$250,662,588 62

These figures represent the total of stock issues and memberships.

Schedule 16.

SECURED ISSUES DEPARTMENT, SEPTEMBER 1, 1927 TO AUGUST 31, 1928—SAN FRANCISCO OFFICE

	Number of Permits	Authorized capital stock		Applied for		Granted		Days
		Total	Shares	Total	Shares	Total	Shares	
Notes and bonds	86	$155,601,600 00	5,694,734	$156,999,280 30	----------	$155,358,680 30	----------	9.45
Indebtedness in excess	19	13,727,625 00	606,547	26,674,281 03	----------	26,825,481 03	----------	

Issued for:

Cash	Promotional	Other considerations
$152,988,262 00	----------	$2,370,418 30
		152,988,262 00
Total	----------	$155,358,680 30

These figures are the total of notes and bonds only.

Schedule 17.

REPORT OF COMPLAINT DEPARTMENT, SAN FRANCISCO OFFICE, SEPTEMBER 1, 1927 TO AUGUST 31, 1928.

	Interviews held	Refunds to complainants
September 1, 1927 to February 29, 1928	1,384	$41,164 57
March 1, 1928 to August 31, 1928	2,459	22,630 00
	3,843	$63,794 57

Hearings	Number	Hours	Days
September 1, 1927 to February 29, 1928	73	159¾	22 23/2 8
March 1, 1928 to August 31, 1928	75	145¼	20 3/4
	148	305	43 4/7

Schedule 18.

REPORT ON AMENDMENTS AND ORDERS, ISSUED BY SAN FRANCISCO OFFICE, SEPTEMBER 1, 1927 TO AUGUST 31, 1928.

AMENDMENTS—		
September 1, 1927 to February 29, 1928		104
March 1, 1928 to August 31, 1928		172
		276
ORDERS—		
Depositary, transfer agent, registrar and miscellaneous orders—		
September 1, 1927 to February 29, 1928	1082	
March 1, 1928 to August 31, 1928	1084	
		2166
Suspensions—		
September 1, 1927 to February 29, 1928	100	
March 1, 1928 to August 31, 1928	136	
		236
Revocations—		
September 1, 1927 to February 29, 1928	76	
March 1, 1928 to August 31, 1928	76	
		152
Total		2554

Schedule 19.

REPORT OF SACRAMENTO OFFICE FOR YEAR FROM SEPTEMBER 1, 1927 TO AUGUST 31, 1928—ALL DEPARTMENTS

	Number of Permits	Authorized capital stock		Applied for		Granted	
		Total	Shares	Total	Shares	Total	Shares
Stock—							
Promotional	12	$7,590,000 00	93,600	$6,294,500 00	200,410	$6,181,525 00	94,331
Regulatory	32	2,642,500 00	256,475	1,580,000 00	96,237	1,564,700 00	95,231
Engineering	93	75,345,000 00	36,884,750	14,893,536 70	20,792,887	13,432,658 50	18,869,912
Totals	137	$85,577,500 00	37,234,825	$22,768,036 70	21,089,534	$21,178,883 50	19,059,474
Notes and bonds—							
Secured issues	2			430,000 00		430,000 00	
Memberships—							
Regulatory	3			120,300 00	1,360	120,300 00	1,360
Sub total						$21,729,183 50	
Distributions—							
Regulatory	3	$50,000 00	500	$315,986 66		$315,986 66	

Issued for:

	Cash	Promotional	Other considerations
Promotional	$3,245,825 00	$2,870,200 00	$65,500 00
Regulatory	1,088,217 00	65,100 00	531,683 00
Secured issues	430,000 00		
Engineering	6,680,377 506	5,502,999 67	1,249,281 324
	$11,444,419 506	8,438,299 67	$1,846,464 324
			8,438,299 67
			11,444,419 506
Total			$21,729,183 500

These figures represent the total of the stock issues, notes and bonds and memberships.

Schedule 20.

PROMOTIONAL DEPARTMENT, SEPTEMBER 1, 1927 TO AUGUST 31, 1928—SACRAMENTO OFFICE

	Number of Permits	Authorized capital stock		Applied for		Granted	
		Total	Shares	Total	Shares	Total	Shares
Stock	12	$7,590,000 00	93,600	$6,294,500 00	200,410	$6,181,525 00	94,331

Issued for:

Cash	Promotional	Other considerations	Average time for handling
$3,245,825 00	$2,870,200 00	$65,500 00 2,870,200 00 3,245,825 00	11.34
Total		$6,181,525 00	

Schedule 21.

REGULATORY DEPARTMENT, SEPTEMBER 1, 1927 TO AUGUST 31, 1928—SACRAMENTO OFFICE

	Number of Permits	Authorized capital stock		Applied for		Granted		Days
		Total	Shares	Total	Shares	Total	Shares	
Stock	32	$2,642,500 00	256,475	$1,580,000 00	96,237	$1,564,700 00	95,231	5.22
Memberships	3			120,300 00	1,360	120,300 00	1,360	3.00
Subtotal						$1,685,000 00		
Distributions	3	$50,000 00	500	$315,986 66		$315,986 66		28.00

Issued for:

Cash	Promotional	Other considerations
$1,088,217 00	$65,100 00	$531,683 00
		65,100 00
		1,088,217 00
		$1,685,000 00

Schedule 22.

SECURED ISSUES DEPARTMENT, SEPTEMBER 1, 1927 TO AUGUST 31, 1928—SACRAMENTO OFFICE

	Number of Permits	Authorized capital stock		Applied for		Granted		Days
		Total	Shares	Total	Shares	Total	Shares	
Notes	1			$300,000 00		$300,000 00		6
Bonds	1			$130,000 00		$130,000 00		6
Total						$430,000 00		

Issued for:

Cash	Promotional	Other considerations
$430,000 00		

Schedule 23.

ENGINEERING DEPARTMENT, SEPTEMBER 1, 1927 TO AUGUST 31, 1928—SACRAMENTO OFFICE

	Number of Permits	Authorized capital stock		Applied for		Granted		Days
		Total	Shares	Total	Shares	Total	Shares	
Stock—								
First 6 months	44	$13,840,000 00	13,079,750	$6,816,512 50	6,658,899	$5,506,917 50	5,488,692	
Second 6 months	49	61,505,000 00	23,805,000	8,077,024 20	14,133,988	7,925,741 00	13,381,220	
Totals	93	$75,345,000 00	36,884,750	$14,893,536 70	20,792,887	$13,432,658 50	18,869,912	20.08

Issued for:

Cash	Promotional	Other considerations
$3,483,753 00	$1,892,146 00	$131,018 50
3,196,624 506	3,610,853 67	1,118,262 824
$6,680,377 506	$5,502,999 67	$1,249,281 324
		5,502,999 67
		6,680,377 506
Total		$13,432,658 500

Schedule 24.

REPORT OF COMPLAINT DEPARTMENT, SACRAMENTO OFFICE, SEPTEMBER 1, 1927 TO AUGUST 31, 1928

	Interviews held	Refunds to complainants
March	4	$1,015 20
April	8	208 30
May	7	
June	3	
July	2	
August	7	584 34
September 1, 1927 to February 29, 1928	12	7,500 00
	43	$9,307 84

Schedule 25.

REPORT ON AMENDMENTS AND ORDERS ISSUED BY SACRAMENTO OFFICE, SEPTEMBER 1, 1927 TO AUGUST 31, 1928.

Amendments	Regulatory	Engineering	Totals
September 1, 1927 to Feburary 29, 1928			27
March 1, 192 to August 21, 1928	5	13	18
			45

ORDERS—	
Depositary, transfer agent, registrar and miscellaneous orders	
September 1, 1927 to February 29, 1928	1,115
March 1, 1928 to August 31, 1928	373
	1,488
Suspensions—	
September 1, 1927 to February 29, 1928	28
March 1, 1928 to August 31, 1928	15
	43
Revocations—	
September 1, 1927 to February 29, 1928	922
March 1, 1928 to August 31, 1928	78
	1,000

Schedule 26.

SUSPENSIONS AND REVOCATIONS FOR THREE OFFICES, MARCH 1, 1928 TO AUGUST 31, 1928
SIX MONTHS REPORT

	Number	Authorized capital stock	Shares	Permitted	Shares
Los Angeles—					
Suspensions	253	$90,210,000 00	30,145,275	$72,594,953 95	16,936,082
Revocations	134	49,552,250 00	14,112,167	30,809,166 00	5,895,533
Totals	387	$139,762,250 00	44,257,442	$103,404,119 95	22,831,615
San Francisco—					
Suspensions	136	$49,447,500 00	7,211,180	$22,813,264 50	1,605,515
Revocations	76	26,052,500 00	3,845,425	22,897,208 00	1,327,110
Totals	212	$75,500,000 00	11,056,605	$45,810,472 50	2,932,625
Sacramento—					
Suspensions	15	$5,559,000 00	3,185,500	$2,893,903 00	1,671,503
Revocations	78	16,427,500 00	6,037,500	9,001,049 30	4,623,703
Totals	93	$21,986,500 00	9,223,000	$11,894,952 30	6,295,206
				$161,109,544 75	

Schedule 27.

BIENNIAL REPORT, SEPTEMBER 1, 1926 TO AUGUST 31, 1928

(Containing number of permits issued during the biennium containing impound conditions, the total amount of the impounds, the number and total amount of the impound conditions met and released, the number and total amount of impound conditions met partially and released, the number and amount of impounds which failed to meet the condition, and the number of companies which requested extension of the impound period).

Office	Permits	Total impounds	Number of permits	Amount met and released	Number of permits	Amount met Partially and released	Number of permits	Failed to meet	Number of companies requesting extension of impound period
Sacramento	48	$1,870,510 00	9	$172,666 66	5	$20,102 74	22	$1,140,640 00	44
San Francisco	204	10,057,723 45	29	723,467 12	31	824,654 47	90	3,922,184 67	84
Los Angeles	379	27,292,789 23	47	4,956,643 25	44	257,063 83	199	11,815,812 83	122
Totals	631	$39,221,022 68	85	$5,852,777 03	80	$1,101,821 05	311	$16,878,637 50	250

Schedule 28.

SUSPENSIONS AND REVOCATIONS, FINANCE, MORTGAGE AND RELATED COMPANIES SEPTEMBER 1, 1926 TO AUGUST 31, 1928.

	Bankruptcy	Failure to render financial statement	Poor financial condition	Dissolution	Company's request	Without prejudice	Violations	Charter suspension	Permit expired
Suspensions									
Finance	0	25	8	7	10	12	9	2	9
Mortgage	0	3	3	3	1	4	3	0	1
Security	0	0	1	2	0	0	2	1	0
Industrial loan	0	0	1	0	0	0	4	0	0
Holding	0	3	0	2	5	1	2	0	0
	0	31	13	14	16	17	20	3	10
Revocations									
Finance	6	2	2	37	22	11	7	28	0
Mortgage	2	1	2	12	2	2	1	2	0
Security	0	0	0	5	1	4	0	5	0
Industrial loan	0	0	0	2	1	0	1	2	0
Holding	0	1	0	6	1	2	0	13	0
	8	4	4	62	27	19	9	50	0

Grand total suspensions and revocations

Finance	197
Mortgage	42
Securities	21
Industrial loan	11
Holding	36
	307

Schedule 29.

FINANCE COMPANIES, SEPTEMBER 1, 1926 TO AUGUST 31, 1928

Office	Number of companies	Total authorized capital	Amount prayed for	Securities permitted
Los Angeles	113	$38,425,000 00	$29,000,417 27	$27,696,181 30
San Francisco	31	13,580,000 00	9,555,420 00	6,526,390 00
Sacramento	5	4,300,000 00	1,350,000 00	1,350,000 00

Office	Number	Charter suspension	Dissolution	Company's request	Without prejudice	Failure to render financial statement	Poor financial condition	Violation	Bankruptcy
Revocations									
Los Angeles	59	1	23	12	9	1	1	6	6
San Francisco	27	3	12	8	1	1	1	1	0
Sacramento	29	24	2	2	1	0	0	0	0
Suspensions									Permit expired
Los Angeles	71	1	6	8	9	24	7	7	9
San Francisco	9		1	1	3	1	1	2	0
Sacramento	2	1	0	1	0	0	0	0	0

Permits expired	5
Applications abandoned	5
Applications withdrawn	2
Applications denied	2

Schedule 30.

HOLDING COMPANIES, SEPTEMBER 1, 1926 TO AUGUST 31, 1928

Office	Number of companies	Total authorized capital	Amount prayed for	Securities permitted
Los Angeles	126	$49,113,500 00	$43,506,036 55	$42,131,335 55
San Francisco	77	55,029,000 00	58,786,364 75	54,920,682 75
Sacramento	2	60,000 00	50,035 00	50,035 00

Office	Number	Charter suspension	Company's request	Without prejudice	Dissolution	Failure to render financial statement
REVOCATIONS						
Los Angeles	7	0	0	1	5	1
San Francisco	1	1	0	0	0	0
Sacramento	15	12	1	1	1	0

Office	Number	Company's request	Without prejudice	Dissolution	Failure to render financial statement	Violation
SUSPENSIONS						
Los Angeles	9	4	0	1	3	1
San Francisco	4	1	1	1	0	1
Sacramento	0	0	0	0	0	0

Applications withdrawn 1

Schedule 31.

INDUSTRIAL LOAN COMPANIES, SEPTEMBER 1, 1926 TO AUGUST 31, 1928

Office	Number of companies	Total authorized capital	Amount prayed for	Securities permitted
Los Angeles	16	$9,395,000 00	$1,379,250 00	$1,327,953 00
San Francisco	8	950,900 00	2,419,123 00	2,419,123 00
Sacramento	1	50,000 00	50,000 00	50,000 00

Office	Number	Dissolution	Violation	Company's request	Charter suspension
REVOCATIONS					
Los Angeles	4	2	1	1	0
San Francisco	0	0	0	0	0
Sacramento	2	0	0	0	2

Office	Number	Poor financial condition	Violation
SUSPENSIONS			
Los Angeles	4	0	4
San Francisco	1	1	0
Sacramento	0	0	0

Schedule 32.

MORTGAGE COMPANIES, SEPTEMBER 1, 1926 TO AUGUST 31, 1928

Office	Number of companies	Total authorized capital	Amount prayed for	Securities permitted
Los Angeles	56	$31,488,300 00	$25,555,694 00	$20,545,692 00
San Francisco	16	31,505,000 00	48,761,334 21	47,166,959 21
Sacramento	1	500,000 00	600,000 00	

Office	Number	Poor financial condition	Dissolution	Bankruptcy	Failure to render financial statement	Company's request	Violation	Charter suspension	Without prejudice
REVOCATIONS									
Los Angeles	17	1	10	2	1	2	1	0	0
San Francisco	1	0	0	0	0	0	0	0	1
Sacramento	6	1	2	0	0	0	0	2	1

Office	Number	Poor financial condition	Dissolution	Failure to render financial statement	Violation	Without prejudice	Permit expired	Company's request
SUSPENSIONS								
Los Angeles	15	3	3	3	2	3	1	0
San Francisco	3	0	0	0	1	1	0	1
Sacramento	0	0	0	0	0	0	0	0

Applications withdrawn	1
Applications denied	2
Permits expired	3
Applications abandoned	1

Schedule 33.

SECURITY COMPANIES, SEPTEMBER 1, 1926 TO JULY 1, 1928

Office	Number of companies	Total authorized capital	Amount prayed for	Securities permitted
Los Angeles	12	$1,768,000 00	$1,426,880 00	$1,426,880 00
San Francisco	19	12,190,000 00	5,375,133 00	5,375,133 00
Sacramento	2	400,000 00	325,000 00	325,000 00

Office	Number	Without prejudice	Dissolution	Company's request	Charter suspension
REVOCATIONS					
Los Angeles	5	2	2	1	0
San Francisco	4	2	2	0	0
Sacramento	6	0	1	0	5

Office	Number	Violation	Poor financial condition	Dissolution	Charter suspension
SUSPENSIONS					
Los Angeles	2	1	0	1	0
San Francisco	3	1	1	1	0
Sacramento	1	0	0	0	1

Schedule 34.

INVESTMENT TRUSTS—NORTHERN DISTRICT

Name of company	State of incorporation	Authorized capital stock		Class of stock	Par each share	Date of last permit	Permitted total amount	Class of stock	Consideration named in permits	
		Total amount	Shares						Cash	Other
Balanced Investment Corporation	California	$20,000 00	2,000		$10 00	June 18, 1927	$20,000 00	Common	$20,000 00	none
Bancitaly Corporation	New York	150,000,000 00	6,000,000		25 00	Sept. 22, 1927	121,250,000 00	Common	144,604,200 00	*58,750,000
			5,000	1st preferred	100 00		500,000 00	1st preferred	1,500,000 00	
California Investment Fund, Incorporated	Delaware	600,000 00	1,000	2d preferred	100 00	June 28, 1928	100,000 00	2d preferred		
			100,000	Common	No par		134,805 00	Common	34,805 00	*100,000
Future Investment Company	California	50,000 00	5,000		10 00	Nov. 23, 1927	35,800 00	Common	35,800 00	none
Investment Shares Corporation	Trust	No par	200,000		No par	Dec. 28, 1927	1,051,718 00	Certificate	1,051,718 00	none
			5,000	Preferred	100 00		170,000 00	Preferred	170,000 00	none
Investors International Corporation	California	1,000,000 00	5,000	Common	100 00	June 22, 1928	170,000 00	Common	271,500 00	none
			15,000	Class "A"	50 00		396,732 00	Class "A"	396,732 00	
Investors Mutual Corporation	Nevada	1,000,000 00	5,000	Class "B"	50 00	June 7, 1928	25,250 00	Class "B"	25,250 00	none
Menlo Securities Corporation	California	20,000 00	200		100 00	Oct. 11, 1927	10,000 00	Common	10,000 00	none
			40,000		No par		950,000 00	Preferred		*10,000
Mitchum Tully Participations, Incorporated	Delaware	No par	93,333	Common	No par	Dec. 12, 1927	93,333 00	Common	1,003,333 00	
			30,000	6% preferred	100 00		2 000,000 00	6% preferred	1,273,917 00	
North American Investment Corporation	California	18,000,000 00	50,000	5½% preferred	100 00	May 21, 1928	2,000,000 00	5½% preferred	1,880,000 00	
			100,000	Common	100 00		5,000,000 00	Common	5,303,944 00	none
Pacific Associates, Inc.	California	500,000 00	5,000		100 00	May 11, 1928	200,000 00	Common	231,775 00	none
Railroad Securities Company	California	3,000,000 00	300,000		10 00	Oct. 5, 1926	1,000,000 00	Common	1,000,000 00	none
Securities Investment Trust Company	Trust	250,000 00	2,500		100 00	Mar. 28, 1928	250,000 00	Certificate	250,000 00	none
Totals		$174,440,000 00	6,964,033				$135,357,638 00		$158,162,974 00	

Schedule 34—Continued.

INVESTMENT TRUSTS, NORTHERN DISTRICT—Continued

Name of company	State of Incorporation	Open or closed permit	Registrar or transfer agent	Stock issued, June 30, 1928			Value based on securities at market per share	Other kind	Financing amount	Funds invested in securities	
				Amount	Class of stock	Tangible value per share				Domestic	Foreign
Balanced Investment Corporation	California	open	none	$3,070 00		$10 77	$10 75	none		$4,132 50	$957 69
Bancitaly Corporation	New York	open	both	130,000,000 00		53 84	not available	none		225,133,599 08	
California Investment Fund, Incorporated	Delaware	open	both	167,200 00	1st preferred	100 00	100 00	none		233,858 15	3,682 50
				24,805 00	common	7 73	7 56				
Future Investment Company	California	closed	Transfer agent	32,105 00		17 86	20 27	none		48,423 05	
Investment Shares Corporation	Trust	open	Registrar	1,051,718 00		28 90	32 70	none		1,037,075 90	
Investors International Corporation	California	open	both	138,000 00	Preferred	100 00	100 00	none		541,862 68	
				138,000 00	Common	156 19	156 19				
Investors Mutual Corporation	Nevada	open	Transfer agent	17,900 00	Class "A"	50 00	50 00	none		60,683 80	3,981 25
				25,250 00	Class "B"	55 91	56 11				
Menlo Securities Corporation	California	closed	Transfer agent	10,000 00		392 77	445 08	none		563,760 13	
Mitchum Tully Participations, Incorporated	Delaware	open	both	950,000 00	Preferred	25 00	25 00	none		721,270 25	
				53,333 00	Common	1 00	1 00				
North American Investment Corporation	California	open	both	2,000,000 00	6% preferred	100 00	100 00	bonds	$1,600,000	4,829,560 80	696,178 38
				32,000 00	5½% preferred	100 00	100 00				
Pacific Associates, Incorporated	California	open	Transfer agent	2,114,900 00	common	100 25	113 89	none		259,460 03	
				121,000 00		113 23	153 10				
Railroad Securities Company	California	closed	none	212,910 00		10 00	10 00	none	none	505,317 36	8,700 00
Securities Investment Trust Company	Trust	closed	Transfer agent	4,900 00		152 67	111 65	none		14,435 00	
Totals				$137,101,091 00					$1,600,000	$233,953,438 73	$30,552,787 81

Schedule 35.

INVESTMENT TRUSTS, SOUTHERN DISTRICT

Name of company	State of incorporation	Authorized capital stock		Class of stock	Par each share	Permitted		Class of stock	Consideration named in permits	
		Total amount	Shares			Date of last permit	Total amount		Cash	Other
Allied Security Corporation	California	$2,000 00	40	Memberships	$50 00	April 13, 1928	$1,400 00	Common	$1,400 00	none
American Capital Corporation	Delaware	No par	500,000	Prior preferred	No par	June 9, 1928	60,000 00	Prior preferred	20,553,300 00	none
		No par	500,000	Preferred	No par		120,000 00	Preferred		
		No par	500,000	Class "A" Com.	No par		99,999 00	Class "A" Com.		
		No par	1,500,000	Class "B" Com.	No par		906,666 00	Class "B" Com.		
Business Women Associates, Incorporated	California	50,000 00	5,000		10 00	May 10, 1928	45,500 00	Common	45,500 00	none
Channel City Associates, Incorporated	California	73,800 00	4,920		15 00	May 18, 1928	73,800 00	Common	73,800 00	none
Pacific Investing Corporation	Delaware	6,000,000 00	60,000	1st preferred	100 00	June 28, 1928	60,000 00	1st preferred	9,972,260 00	*4,600,000
			30,000	2d preferred	No par		30,000 00	2d preferred		
			250,000	Common	No par		244,726 00	Common		
Prudence Corporation	California	No par	300,000		No par	May 19, 1928	1,500,000 00	Common	1,500,000 00	none
Reserve Holding Company	California	25,000 00	25,000		1 00	June 19, 1928	25,000 00	Common	17,150 00	7,850
Rincon Associates, Incorporated	California	150,000 00	10,000		15 00	April 19, 1928	135,000 00	Common	135,000 00	none
Stewart Investment Managers Corporation	Delaware	500,000 00	5,000	Preferred	100 00	Feb. 2, 1928	500,000 00	Preferred	500,000 00	none
			5,000	Common	No par		100,000 00	Common	100,000 00	none
Victory Securities Corporation	California	50,000 00	5,000		10 00	Mar. 30, 1928	50,000 00	Common	50,000 00	none
Totals		$6,850,800 00	3,699,960				$3,952,091 00		$32,948,410 00	4,607,850

* Conversion.

Schedule 35—Continued.

INVESTMENT TRUSTS, SOUTHERN DISTRICT—Continued

Name of company	State of incorporation	Open or closed permits	Registrar or transfer agent	Stock issued June 30, 1928		Value based on securities at market per share	Other financing		Funds invested in securities		Suspended
				Amount	Tangible value per share		Kind	Amount	Domestic	Foreign	
Allied Security Corporation	California	closed	none	none			none				Aug. 10, 1928
American Capital Corporation	Delaware	open	both	$15,033,300 00	105 00 52 50 24 41 none	Not available	none		$5,072,661 48	none	
Business Women Associates, Incorporated	California	closed	Transfer agent	2,300 00	9 72	$4 29	none		Not available	Not available	
Channel City Associates, Incorporated	California	closed	Transfer agent				bonds	*5,000,000	12,421,892 25	679,688 48	
Pacific Investing Corporation	Delaware	open	both	8,994,500 00	100 00 92 18 none	Not available	none		165,057 50		Aug. 8, 1928
Prudence Corporation	California	open	both	none			none		none	none	
Reserve Holding Company	California	closed	none	8,180 00	1 00		none		28,693 00	none	
Rincon Associates, Incorporated	California	closed	none	8,745 00	15 30	0 83	none				
Stewart Investment Managers Corporation	Delaware	open	both	none			none		none	none	
Victory Securities Corporation	California	closed	none	none							
Totals				$24,047,025 00				*5,000,000	$17,688,304 23	$679,688 48	

*Convertible into common stock.

Schedule 36.

INVESTMENT TRUSTS, COMBINING NORTHERN AND SOUTHERN DISTRICTS

	Number	Authorized capital stock		Permitted, amount	Consideration named in permits, cash	Other
		Total amount	Shares			
Northern district	13	$174,440,000 00	6,964,033	$135,357,638 00	$158,162,974 00	$58,890,000 00
Southern district	10	6,850,800 00	3,699,960	3,952,091 00	32,948,410 00	4,607,850 00
Totals	23	$181,290,800 00	10,663,993	$139,309,729 00	$191,111,384 00	$63,497,850 00

	Stock issued June 30, 1928, amount	Financing, amount	Funds invested in securities	
			Domestic	Foreign
Northern district	$137,101,091 00	$1,600,000 00	$233,953,438 73	$30,552,787 81
Southern district	24,047,025 00	5,000,000 00	17,688,304 23	679,688 48
Totals	$161,148,116 00	$6,600,000 00	$251,641,742 96	$31,232,476 29

RULES AND REGULATIONS GOVERNING INVESTMENT TRUSTS

Introduction.

Widespread interest attaches to the constructive series of rules and regulations designed to govern the conduct of investment trusts, both domestic and foreign, operating in the State of California, which were initiated and placed into effect on April 16, 1928, by the Hon. J. M. Friedlander, State Corporation Commissioner.

Recognizing the importance thereof, these rules and regulations are presented herewith in full.

Through this action by the State Corporation Department, California becomes one of the first states to attempt to deal with the rapidly increasing problem of investment trusts, by promulgating a complete and comprehensive set of regulations for their operations.

Especial attention is directed to Commissioner Friedlander's foreword and also his letter to the North American Investment Trust, reproduced herein, both of which constitute informative and valuable commentaries on this subject. The latter justifies in a detailed manner the rules and regulations propounded by his department, particularly with respect to the requirement for semiannual publication of lists of securities owned by investment trusts.

THE CORPORATION TRUST COMPANY.

April, 1928.

FOREWORD

The time and energy devoted to the compiling of the rules on investment trusts was with the single thought of making them, as far as possible, of a composite character, meeting as many varying situations as possible.

There is no business at the present writing that has grown with such rapidity and to such magnitude in this country as the investment trust business. It is, therefore, as readily noticeable that there is no type of business that could be as quickly abused as the investment trust.

As a general proposition, the investment trust business is financed with public money. To that extent, the public is a party in interest. The public, therefore, has the inherent right to preserve it against dissipation and destruction. It is, by the same token, a proper subject matter for public regulation. These rules manifest an effort on the part of the State Corporation Department to protect the public in its investments in that particular type of enterprise.

The history of investment trusts in America is recent. There are, notwithstanding, a greater number of companies organized of this type than the virgin field of this type of endeavor can comfortably and successfully nourish. Greater still is the number, by many multiples, of the investors who participate in this type of investment. Thus, in order to assist those who might be interested in this class of investment, to become more conversant with the situation and to more effectively guard against possible disastrous consequences, it is felt that the rules promulgated by this department should be disseminated and distributed as widely as possible, and would be of assistance not only to investors, but also to those who contemplate organizing investment trust companies.

This is the first attempt to apply constructive regulation to this type of business. Notwithstanding the various attempts at various times and in various quarters to promulgate a set of rules establishing a policy that would make for safety and betterment, California occupies the center of the stage, in so far as real accomplishment is concerned. In view of the possible far-reaching effect that these rules might have upon the type of business sought to be regulated herein, the dissemination and distribution to the public, to the legal profession and to investment trust companies, by and large, are not only acceptable but advisable and timely.

It is with these thoughts in mind that the State Corporation Department embraces the opportunity afforded by the Corporation Trust Company to distribute and disseminate the matters herein contained. It is felt in so doing that investment trusts will be recognized with the same degree of dignity and respect in this country, as are now enjoyed by the English and Scottish contemporaries on the continent.

J. M. Friedlander,
Commissioner of Corporations.

April 16, 1928.

Schedule 37.

RULES AND REGULATIONS OF THE STATE CORPORATION DEPARTMENT GOVERNING INVESTMENT TRUSTS IN CALIFORNIA

1. Qualification as to Character.

A reasonable showing consisting of satisfactory evidence that the men proposing to engage in the investment trust business, or in any way connected therewith in a discretionary capacity, shall be made to the effect that they are persons of integrity, of good character and reputation, and of sound financial responsibility.

In the event of any change in the directorate, official and managerial or discretionary personnel, a similar showing shall be made to the department concerning their successors in office.

2. Qualification as to Competency.

A detailed history of the antecedents, education, training and experience of the promoters, officers, directors, managers and those others who have direction, charge, control and supervision of the trust and/or business, which would reasonably warrant the findings of a careful and prudent person that the individuals contemplating engaging in the investment trust business, or those connected with the management thereof in any discretionary capacity, are sufficiently competent and qualified to engage therein.

Should any change, substitution, addition or elimination of the officers, directors, managers or other persons herein contemplated be made, all successors in office and in interest shall qualify in the same manner and to the same extent as their predecessors in the first instance.

3. Description of Method of Operation.

A full, complete and detailed statement of the plan, scheme or method proposed to be resorted to in connection with the operation of the investment trust business shall be submitted to the department. This statement shall describe the manner and basis upon which the management will determine to buy and/or sell, or to invest and/or reinvest its capital.

If the management relies upon a financial agency or research bureau other than that maintained, directed and supervised by its own organization for the purpose of furnishing it with such data and information upon which to base an opinion to buy and/or sell and invest and/or reinvest, then it shall provide the Corporation Department with sufficient evidence to show that such agency furnishing such data and information is properly qualified and equipped so to do, both from the standpoint of integrity and competency.

Should such agency be changed at any time, its successors shall qualify with the State Corporation Department in the same manner as its predecessor.

4. Scope of Business.

The scope of business of an investment trust shall be unlimited and unrestricted to as large a diversification as possible, and spread over

the greatest number of securities of sound, stable and standard marketability.

An investment trust shall by express provision be precluded from engaging in promoting any enterprise or engaging in any brokerage business, but shall confine itself to the primary object of the business.

5. Kind of Securities To Be Dealt In.

The funds of an investment trust shall be confined exclusively to the investing and/or reinvesting in such sound and seasoned securities that are at all times marketable or of such marketability so that they will continue to be liquid at all times during the period of the business of the investment trust.

6. Prohibition of Officers Dealing With Trust.

The officers, directors, trustees and/or managers of an investment trust shall not deal with themselves or companies in which they are principals, in the investment of its funds, nor shall they profit, directly or indirectly, by virtue of dealing with the trust.

7. Amount Paid-up Capital Necessary.

A good and sufficient showing shall be made that those who are initiating the business of an investment trust shall have subscribed and paid in an aggregate amount equal to not less than twenty per cent (20%) of the initial paid-in capital. Further, it shall appear that the trust is in an amount of sufficient magnitude, all things being equal, that would warrant a reasonable finding that it will not operate at a loss.

8. No Promotion.

No stock or other securities shall be issued or allowed, or money paid as compensation for promotion or for property of intangible or uncertain or doubtful or speculative character or value.

9. Salaries.

Any and all salaries paid to officers, directors or managers shall be reasonable in amount and commensurate with their duties and responsibilities in connection with the investment trust business.

10. Limitation of Commission.

No commission or discount for the sale of stock of an investment trust or for the sale of certificates evidencing the beneficial interests in an investment trust shall be in excess of ten per cent (10%).

Any expense, commission or discount incurred in the sale of such securities shall be written off the books out of the profits over such reasonable period of time as is consistent with sound accounting practice and as recommended by a certified public accountant of approved standing.

11. Five Per Cent Diversification.

None of the funds of an investment trust in excess of five per cent (5%) thereof shall be invested in the securities of any one corporation or in a single business enterprise.

12. Securities Dealt in Must Have Earning Record.

The funds of an investment trust should not be invested in the securities of any corporation unless the business carried on by the corporation has been in successful operation for at least three years, save and except however, where and when good cause exists that the application of this provision will prove injurious to the operation of the investment trust, then only to the extent of not more than twenty per cent (20%) of its resources the investment trust may invest in securities of more recently organized companies.

13. Limit on Unsecured Indebtedness.

An investment trust shall not create any temporary indebtedness in excess of fifty per cent (50%) of its current assets, inclusive of the free and unpledged securities carried at their fair market value, nor shall any such indebtedness, inclusive of any extension, be made for a longer period than is consistent with good business.

14. Financial Statement.

A company engaged in business as an investment trust shall submit to this department semiannually, certified financial reports showing the assets and liabilities, including therein all contingent liabilities, and a detailed profit and loss statement for the period.

Such financial report shall be compiled by an independent certified public accountant in public practice and a copy sent to the share or certificate holders of the trust. The said financial statement shall also show whether the securities owned are carried at cost or market price.

15. Dissemination of List.

Every trust or company engaged in the business of an investment trust shall semiannually transmit and submit to its stockholders or holders of certificates of beneficial interest, a list of all the securities owned and dealt in by it during that period, a copy thereof to be filed with this department.

16. Literature.

Literature of all kinds and descriptions circulated and disseminated by those engaged in the investment trust business shall clearly and accurately describe the character and nature of the business and the securities offered.

17. Market Manipulation.

Those engaged in an investment trust business shall not buy on margin or sell short or participate in any manner in blind pools and unfair market manipulations.

18. Surplus—Reserve.

The trust, or those engaged in the business of an investment trust, shall be required to maintain an accumulated surplus or reserve before declaring any dividends. The trust, or those engaged in the business, shall set aside, before declaring a dividend, ten per cent (10%) of the profits of the period covered by the dividend, or a reserve for contingencies until such reserve shall amount to twenty-five per cent (25%) of the paid up capital stock or in the case of common-law trusts, twenty-

five per cent (25%) of the trust, unless the accumulation of such surplus, by the express provision of law, would cause to invoke a penalty.

19. Limitation on the Use of the Word "Trust."

No corporation, company or association shall use the word "Trust" as a portion of its corporate, firm or trade name or title, or of the name under which it does business; nor shall it advertise or represent in any way, or display or publish any sign, symbol or advertisement reasonably calculated to convey the impression that it is a bank or trust company.

20. Limitation on the Use of the Words "Federal," "United States," "Reserve."

No corporation, company or association shall use the word "Federal," or the words "United States," or the word "Reserve," or any combination of such words as a portion of its corporate, firm or trade name or title, or of the name under which it does business; nor shall such corporation, company or association advertise or represent in any way that it is a member of a Federal Reserve System, or publish or display a sign, symbol, or advertisement reasonably calculated to convey the impression that it is a member of such system.

Schedule 38.

CALIFORNIA STATE CORPORATION DEPARTMENT

J. M. FRIEDLANDER
Commissioner of Corporations

JOHN L. DAVIS
Executive Secretary

B. H. WHITTAKER
Chief Auditor

HOWARD C. ELLIS
Assistant Commissioner
San Francisco

H. A. I. WOLCH
Assistant Commissioner
Los Angeles

MAIN OFFICE
California Fruit Building
Fourth and J Streets
Sacramento

SAN FRANCISCO BRANCH
Security Building
343 Sansome Street

LOS ANGELES BRANCH
Sun Finance Building
Sixth and Olive Streets

North American Investment Trust,
Russ Building,
San Francisco, California.

Los Angeles, California,
March 15, 1928.

Attention, Mr. Coleman

My dear Mr. Coleman:

Permit me to reply to your communication regarding investment trusts and let me thank you most kindly for your very interesting discussion on that subject, which was attached to your letter.

The contemplated rules and regulations of this department upon the subject of investment trusts evidently have aroused no small amount of interest in various quarters. We have given the matter some appreciable thought and study, and we, therefore, were compelled to delay speaking upon the subject for a considerable length of time. We might also point out that a great deal of time was consumed in hearing and considering objections and protests from a number of investment trusts from different parts of the country, which are already engaged in this business and who seriously disagreed with our point of view in the premises.

Let us say that we are still continuing in the study of this subject, not entirely because of its vastness but rather for the reason that the nature and the character of investment trusts is such that it could be easily diverted from its original objective. It seems that it is so sensitive and so susceptible that it can be easily distorted and perverted to the extent that it would result to the great detriment of a class of investors who, no doubt, were, are and might be influenced to purchase the securities of investment trusts for no other reason than that the name means what it implies—"INVESTMENT," not a "SPECULATION."

If we are reasonably convinced after a fair trial that the rules and regulations promulgated by the department prove to be impracticable and that they do not feasibly meet with the ends of legitimate business in California, you can rest assured that the department will, accordingly, immediately revise and modify them. If, however, such be not the case, these rules and regulations on the other hand might find a much needed place in the life and progress of this business.

The department was prompted by the thought that it was entirely pertinent and timely to provide some rules of conduct, no matter how fragile, for this business, because of the past history of its activities in this country, which, although short and recent, is spectacular and arresting. It is hoped that by so doing it will measurably eliminate, if not entirely avoid, for California, the disastrous results in this field of investment that was experienced in the east.

The Issue—Publicity of List of Securities.

All criticism apparently is focused upon the provision requiring investment trusts to submit and transmit to its stockholders or certificate holders of beneficial interest, as the case may be, a report every six months listing all securities owned and dealt in by it for the period covered by the said report.

Because of the wide circulation that a report of this kind might receive and considering that this department will have a copy of this report for its files, and that the files of this department in the main constitute public records, quite a number of investment trusts, both in and out of the State of California, were somewhat apprehensive and felt no small amount of anxiety and concern about it.

The obvious publicity that a list of securities owned and dealt in by an investment trust would get by reason of such regulation, it is argued, would operate as an almost irreparable injury to those engaged in this industry.

Position of Department in Favor of Publication.

We, on the other hand, are keenly mindful that publicity is a valuable safeguard and counteracts and overcomes and in a large measure offsets the inevitable danger that follows from undue concealment and secrecy, particularly to those who have a right to know. Query: "Who has a better right to know than those who have contributed to the capital that constitutes a trust?"

The Analogy That the Author of the "List" Stands in the Same Position as the Author of a Book Has No Valid Application.

It is contended that a list of the securities of an investment trust is a valuable asset and if it is published the value of the asset is destroyed. The list is compared to the "brain child" of an author who composes a book and, therefore, it is urged that both the author of the list and the author of a book should be protected in the same manner. Since the author of a book has the exclusive monopoly of the product of his brain, by way of a copyright, so it is insisted that an investment trust is equally entitled to a monopoly of the "list" of securities comprising its portfolio, or else both are helplessly exposed to vandal piracy.

The rule that has provoked this discussion requires that the list be submitted by the corporation only to the stockholders and interest-holders who compose it. The word "published" is used, therefore, in a restricted sense. It means, as employed here, to advise and inform those who are by reason of vested interest embraced within the organization. The corporation, the author of the "list," by the act of disseminating copies of the list among its stockholders does not inform or advise the contents thereof to anybody but its own members, and since the stockholders and interest-holders form an integral part of a corporation, it follows that by so doing it does not advise or inform anybody but itself. It equally follows that it does not publish the "list" to anybody but to itself and the investment trust alone, therefore, has the exclusive use of it. It can not be said on that ground that the position of an investment trust is similar to that of the author of a book. Consequently the analogy does not apply.

"List" Is Not a Literary Product Entitled to Monopoly.

It is extremely doubtful whether, for instance, one could obtain the right of monopoly in the mere compiling and assembling of quotations of standard authors. The source of such material is available to everybody and the act of extracting it and appropriating it for private uses and purposes does not, in itself, produce any new or original literary property upon which the right of monopoly could be predicated. By the same process of reasoning it would follow that it is equally doubtful whether the right of monopoly exists or could be claimed for the mere assembling and compiling, for private and personal use and benefit, of reports, data and statements which are virtually available to everybody. The material, easily accessible without restriction, upon which the lists are based, is used and appropriated without adding thereto anything of literary value, save and except inferences and deductions which are self-evident. These inferences and deductions merely express the individual opinion of the author but does not create any product of literary attainment. Such opinion, however, is not infallible because many human elements of uncertainty are involved over which the author has no control.

On What a Monopoly Can Possibly Be Expected.

Should, however, a market specialist or expert conceive of some accurate scientific device which would determine the movements, the forces and the strain of the stock market, unquestionably the author or the inventor or discoverer would be entitled to the protection of a monopoly. The perfection of such scheme or device would entirely remove the necessity of government interference by regulation.

The Character of the "List."

The "list," as we understand it, is made up by marshalling considerable data and information from various sources pertaining to securities offered upon the open market. In that form it is presented to the investment trust, who uses it for the purposes of basing an opinion as to which securities to buy, hold or dispose of. The sources of the information are available to all, but it is difficult to marshal it quickly because it is widely scattered.

Eliminating for the present the advantage of expeditiously gathering the information, the fact remains that since the information is accessible to everybody, the vital element is the intelligence with which the opinion is formed, or the intelligence with which the inference and deductions are made from all available information. Intelligence, though rare, has its own reward and it can not be protected by a monopoly. If all good examples, the result of experience and intelligence, can not be followed, the question arises as to what redress a British trust would have against their American contemporaries for adopting a scheme so similar to theirs.

After all, the protection, if any, that is sought by the investment trust is not for the actual and precise words or figures or the order in which they appear on the list, but rather for the ideas and information underlying such words and information. The investment trust business seems to pretty well concede that the thing they wish to protect is the use by other persons of facts which may be deduced or inferred from the list of their holdings. Admitting, for the purpose of this instance, that the mechanical order of the "list" could be protected by copyright, the fact remains that the underlying ideas, the information or the inferences and deductions that others might make of the list of holdings can not be copyrighted.

Protection of Monopoly Unnecessary Because There Is Adequate Protection at Law.

Besides, assuming without conceding that the "list" would improperly and irregularly fall into the possession of others than members of the corporation, who might wilfully take advantage of it to the detriment of the investment trust, even then the list would not merit a monopoly. In this respect the investment trust is virtually in the same position as anyone else similarly situated who suffers a wrong. The law supplies ample remedy for recovery and relief. The fact that the investment trust might be exposed to a problematical hazard, that in itself is not sufficient reason to qualify it to special protection of a monopoly. It is a common risk assumed generally by all.

Lack of Proof That Publicity Will Result in Detriment.

We are seeking to accomplish something constructive and we, therefore, can not presume the existence of improprieties and irregularities, nor is the situation so palpably apparent that we can assume them without satisfactory proof. Since the presumption does not exist and there is lack of proof thereof, we find support in the legal axiom, "That which does not appear to exist does not exist." "That one has not used his own right to infringe upon the rights of others." (Secs. 3514 and 3530, C. C.) This is further sustained by the legal presumption that

dealings between men "are fair and regular." (Sec. 1963, C. C. P., Subd. 19.) Since the proposed rule contemplates to benefit all the stockholders and interest-holders of the investment trust and since submitting it to a probative test there is no convincing or evidentiary proof that this rule will result in an injury to the investment trust, there is sufficient warrant for the creation and maintenance of this rule upon the theory that it is intended to subserve the greatest benefit to the greatest number.

Publication of List of Securities Does Not Disclose Market Position of Investment Trust.

It seems that the greatest benefit derived from the collection of the data and information upon which this service is built, is the speed with which it is transmitted to those who could utilize it. This service is received by those who resort to it from agencies that furnish it by telegraph. Speed is the most attractive and effective feature of this service because in that way alone is it possible to cope with rapid market fluctuations. The value of the service is almost wholly in the fact that the knowledge thus communicated is earlier in point of time than knowledge communicated through other means or to persons other than those having like service.

On the other hand, under the rule in question, the investment trusts are required to disclose their holdings only semiannually, not immediately. It follows then that the publication of a list can not be relied or depended upon as an index to the portfolio of any given investment trust at the time of its publication. The list perhaps relates to transactions that have taken place months before it has been published, but does not in any way entirely expose the immediate market position of the investment trust which is the only thing of importance that might be taken advantage of. It follows that since the "list" does not disclose the true position of the investment trust, that it would be of no use whatever in the hands of competitors. The "list," as published, is not a valuable asset. The publicity, therefore, does not destroy its value.

Speculative Element Greatest Necessity for Regulation.

If income and profit of investment trusts were strictly confined to earnings and dividends of the stock in the portfolio, perhaps no great anxiety would exist for supervision. The fact remains, however, that it depends for its success or failure upon the rise or fall of markets and their reflected market values. Assuming that to be a correct premise, it follows that there is injected in the investment trust business an element of uncertainty and speculation. The temperament of the stock market is fickle. The forces that make it buoyant or recedent operate with great speed and uncertainty and they are brought into motion by causes and effects which respond rapidly and easily to maneuvers and manipulations. Is it reasonable, therefore, to conclude that under these circumstances regulation is necessary?

The fact that an investment trust will be required to disclose a list of its holdings will, on the other hand, tend to confine the holdings to conservative and sound securities which will make the greatest appeal to its stockholders. The inference is permissible that such a list will then form a substantial basis upon which a selling argument could be predicated for the disposition of the stock in the investment trust.

The Investor Not Indifferent to Importance of the List.

We are confronted with the contention that the investor, in purchasing the securities of the investment trust, entirely relies upon its management. The vital consideration that moves between the investor and the trust, it is emphasized, is the confidence that the investor has in the integrity and ability of the management of the trust. Though essentially important, it must be admitted that fact standing alone hardly is sufficient tangible security for a sound investment. It is practically impossible for every investor to be initimately familiar over a long period of time with those who constitute the management. Quite on the contrary it is customary for investors to purchase securities of investment trusts that are located at great distance and with the management of which the investor never contacts. To the enlightened investor there must be something more convincing and persuasive than the mere reputation of the trust. It would be going to great length to presume that the investor could go into a situation and remain therein on blind faith. If such be the case, it is dangerous and unthinkable, and on that ground it must be rejected. Quite on the contrary, the tendency seems to be that a sensible investor would not buy securities unless the corporation issues frequent information at regular intervals. The investor today is considerably familiar with the more important principles of investment and, therefore, demands a considerable amount of information concerning the company whose securities he purchases.

It, therefore, can not be consistently accepted that the stockholder in final analysis is indifferent to the manner in which a corporation is conducted or what securities the corporation deals in. If the investor is so credulous and gullible that he becomes passive, we feel that, nevertheless, his mental mechanism should be aroused instead of lulling him into a deeper lethargy of carelessness and inactivity.

This Rule Necessary Because Investors Have No Voice or Vote in the Management of the Trust.

It is rather significant that in almost eighty per cent of the investment trusts that have applied to this department for a permit to sell their securities, the stockholders or certificate holders or holders of beneficial interests have no vote or voice in the management of the business. With those who have contributed to the capital of the investment trust entirely precluded from exercising a vote or voice in the conduct of its business, they are entitled, we imagine, at least to a periodic accounting of the standing of the trust. This periodic accounting to be intelligent should contain lists of the securities that comprise the portfolio. These reports might act as a barometer registering with some degree of certainty not only the status of the securities held by the trust but equally as well the status of the management and personnel operating the company. No doubt the management can be fairly judged by what securities it deals in. In addition it might also serve the purpose of indicating to the stockholder whether the management of the investment trust functions in a manner that would justify him either to hold the stock, purchase some more or entirely dispose of it.

The argument that the entire control of the corporation rests fundamentally with the stockholder does not apply where it is shown that about eighty per cent of the investment trusts disenfranchise those

who contribute its capital. The voting rights in the majority of the investment trusts are either concentrated in the management or in a few who control the management. Since but few investment trusts give their stockholders an equal voting right, it is difficult to create a class for them alone and discriminate against them on that account. A rule should apply without discrimination. It is the consistent enforcement that makes a rule effective.

The Law Leans Toward Publicity.

Considering many statutory provisions of the California law, it is obvious that the policy of the law as expressed therein leans strongly in the direction of publicity. Were it otherwise, the law would not compel, by penal provision, the officers of a corporation to permit the stockholders the right to examine corporate books nor would the Corporate Securities Act compel corporations to submit to the jurisdiction of the Corporation Department. It might also be pointed out in this connection, that by reason of this provision and other similar provisions in law upon the same point, the conclusion is no doubt warranted that books, papers and files of a corporation can not constitute trade secrets to be withheld from the stockholders of a corporation or the Corporation Department. The rule in question attempts to cover no more than the law specifically provides. Consequently rules and regulations which are conducive to publicity help to carry out more effectively the aims and purposes of the law.

The Publication of the "List" Is Only Valuable to Competitors to the Extent That It Will Reflect Greater Benefit Upon the Publishers.

We are confronted with the contention that if investment trusts are compelled to publish their lists of securities contained in their portfolio, their competitors, rivals and general investors outside of the trust will make use of it in a way that will be detrimental to the trust. This is a conclusion for which we have no proof and is very likely based upon the human and pessimistic assumption that outsiders are competitors and rivals and that competitors and rivals in commerce, industry and finance constantly are bent upon some insidious and invidious process to cause each other mischief.

Upon analysis we are unable to find what injury it will be to the publisher of the "list" should it fall in the hands of competitors and rivals. If any advantage can be realized by competitors from a disclosure of the "list," it would be either by buying or selling securities dealt in by the investment trust. Since it has been previously pointed out that the publication does not expose the present current market position of the investment trust, the whole contention on the face of it is clearly untenable. It is reasonable, therefore, to suppose, upon the theory that it is impracticable to underestimate the ability of an adversary, that competitors are well aware that the "list" as published is virtually worthless.

Again, it must be borne in mind that the essential principle upon which investment trust business is based is diversification. Surely then the individual investor can not take advantage of the "list" as published by the investment trust because at best the investment trust has not dealt in any one item to a greater extent than 5 per cent of its

capital. This, however, being but a small proportion of the entire capital, it is, therefore, too meager to operate as a precedent which can be reliably followed without reservation. Conceding also that one security, measured by the amount an investment trust can invest in any one item, being as good as another, one would be at a total loss to know which of the securities dealt in by the trust to choose, for it would be absolutely impossible for a private individual investor to deal in all the securities contained in the "list."

Besides, there is hardly one investor who would have sufficient available capital to take advantage of every one of the securities dealt in by an investment trust on account of the wide spread. It is almost conclusive then that it would be rank fallacy for a single investor to try to accomplish single handed what the investment trust can do through the aggregation of capital. It is quite apparent, too, that the individual seeking diversification can get it at a smaller risk and greater safety by buying the stock of an investment trust than to try to cope with the entire market himself.

What is said about the individual investor also applies with equal force to rival and competing investment trusts. The principle of one investment trust being the same as that of another, particularly with respect to diversification, it follows that one investment trust will not concentrate upon any one item in excess of 5 per cent of its capital. Therefore, should the publication of the "list" expose the vulnerable side of a trust to an attack it will affect the status of the securities dealt in by the publisher of the "list" very little, if any. The principle of diversification has the effect of a restriction and limitation upon the investment trust. This restriction and limitation operates to prevent investment trusts from doing the very things the opponents of publication seem to claim.

At the same time the obvious fact must not be overlooked that if general investors, competitors and rivals will follow the lead of the publisher of the "list" it will create a greater market for that type of securities and will inevitably result in measurably enhancing the value of its holdings. Surely, the investment trust publishing the "list" can not under these circumstances be heard to complain because its securities will be worth more on account of its publication.

The Investment Trust Must Be Bigger Than Its Personnel.

Undoubtedly, a single publication of the "list" can serve but a small purpose. It is the publication of the "list" at frequent and regular intervals over a long period of time that will determine the nature, character, temperament and policy of the investment trust.

The investment trust, by disclosing its "list" in this manner, will offer the opportunity to its stockholders to determine as to whether it adheres with any degree of consistency and constancy to the dealing in good, sound, stable and liquid securities. It is only by the process of comparing, analyzing and reconciling these "lists" from time to time that it can establish a sound foundation upon which it may build a reputation for integrity and efficiency which will be bigger and better than that of all the individuals comprising it.

Though it is indispensable that the management of an investment trust must be of sterling quality, yet, possibly, too much stress has been laid upon the reputation, character and personnel of the investment

trust to the exclusion of the same qualities of the investment trust as an entity separate and apart from its personnel. An investment trust, to prove its worth and merit, must be bigger than its management. The success of an investment trust, as we view it, depends upon its background, history and tradition accumulated, without a blemish, over a satisfactory period of time rather than the mere arriving upon a high crest of an economic or financil wave over which no one person or management has any control, or upon any sporadic stroke of brilliancy of its management or any of its individuals. The efforts and energy of an individual depend upon too many elements of uncertainty. There are innumerable forces, influences and agencies ceaselessly at work that might, with surprising speed, eliminate the individual or they might be such that individual resistance would be as helpless as a broken reed in a storm.

While the individual can be easily removed or remove himself, the trust, on the other hand, which possesses the investments of countless investors, must remain and continue to carry on and out the functions originally undertaken by it. Too many have placed their dependence in the trust rather than upon the slender endeavors of the individual. It, therefore, is incumbent upon the trust to build policies and standards which are more enduring and lasting than the individual.

The history of the trust in this connection should, over a reasonable period of time, bear out substantially the fact that a trust has faithfully adhered to its policies. It seems that the only convincing evidence to this effect would be to reveal and keep those who have contributed to its capital fully advised of its activities. To publish the "list" in the sense the word "published" is here employed, would no doubt constitute such evidence.

The publication of the "list" will have a tendency to test the efficiency of the policy of the trust because in this respect the stockholder will be able to compare each "list" with the preceding one in order to ascertain whether the securities dealt in by the investment trust fall into that classification that would warrant him to conclude that the trust continues to observe its original policies which induced him to buy its securities.

At the same time the effect of such publication will be to subject the management to the scrutiny of its stockholders and interest holders with the result that the management will exert every effort to maintain high levels of competence in every direction. Such practice, equally as well, will have the effect to constrain the management to conform to tried, established and sound policies and will cause it to refrain from deviating from the standards which have distinguished it in the public eye.

The Publication of the List Does Not Result in Rendering a Gratuitous Service to Outsiders to the Damage of the Trust.

To properly compile their portfolios, some of the investment trusts subscribe to a source of research to supply them with information, and the list of the securities purchased by the investment trust is the product of this system. It is complained that others than the investment trust, by following the published "list," will profit by it gratuitously. Possibly that is true, but not very likely.

The most valuable asset of the service that these various systems render to the investment trust, as already pointed out, is the speed with which the information is communicated to the subscriber. In that lies not only the greatest benefit but also the greatest protection to the investment trust. By the time the "list" is published, the investment trust has exhausted its usefulness to its fullest advantage, and after that the "list" has no inherent utility and its value is entirely spent. Time, in this instance, is of the greatest essence, and since a considerable length of time has elapsed from the time it was received by the trust to the time it is actually published, its value is extremely doubtful. The primary reason therefor is that the "list" published at intervals of considerable length relates to past transactions and rests upon materially different conditions and circumstances than prevailed at the time of the publication.

Besides, should the "list" be potential, in that it contain beneficial suggestions, and on that account be followed by others, even though in the light of the foregoing construction the contention is indefensible, it proves the superiority of the trust on that ground. It is followers that make leaders, and in that there is additional benefit reflected upon the trust. It can not complain, therefore, on that account. If the "list" can do anybody any good and will result in no harm to the trust, it at least can be generous with the leavings.

Investment Trust Business Is Different From Any Other Business.

The investment trust business is fundamentally different from any other venture or enterprise. It is more closely akin and related to banking and trust companies than it is to any other corporate form of business offering its securities to the public.

It has already been pointed out that the word "investment," forming part of the name of the business, means safety and security, and it does not involve hazard and speculation; and "trust," forming the other integral part of the name, implies that the relation that exists between it and its investors is analogous to a capacity of a fiduciary character. From it, on that account, ensue special obligations owing by the trust to the investor. The fact is that such fiduciary relationship, or in effect some such similar relation, has been frankly and commonly conceded in the business world by managers, stockholders and the public generally.

It follows that in the light of this construction it would be highly improper for managements to operate an investment trust and keep the stockholders and interest holders in ignorance of the nature and extent of their operations. It is no more than fair, just and equitable that the trustee shall fully and truly account at certain definite intervals of his stewardship to the beneficiaries of the trust. By accounting is meant not only advising the stockholders and interest holders of the financial condition of the investment trust, but also informing them of the list of securities they are holding. In this connection it must be pointed out that the list of securities is part of the financial statement of the company because as a part of its inventory its purpose is to support the financial statement.

It must be remembered that the investment in securities is unlike purchasing commodities in a limited and special market where one buyer may have means of supply not known to others, and for that

reason conceals the source of its means of acquisition. Quite on the contrary, however, the investment trust deals in securities where the market is open to all. The field within which the investment trust can safely operate is limited to those securities of outstanding reputation and value and having a reputation for yielding profitable dividends and promises to appreciate in value.

In any event, if the investment trust gained some special knowledge of some unusual profitable investment, it would be unable to realize the full advantage from such discovery because of the usual limitation upon it requiring that not more than 5 per cent of its funds shall be invested in any one corporation or enterprise.

Investment Trusts Are Proper Subjects for Regulation and the Regulations Should Be Applied Consistently and Without Discrimination.

Investment trusts are subject to the exercise of police power of the state. The police power may, and should be, invoked to prevent frauds upon the public.

To allow investment trusts to refrain from publishing lists of their holdings would offer unlimited possibilities for fraud. There are devious ways conceived by ingenius frauds that concentrate with untiring efforts to loot the treasury. The history of the investment trust is rich with material from which can be drawn many instances of abuse. Requiring a periodic publication of the holdings of the investment trust would have no effect upon the present or the future market position of the trust, but will, on the other hand, create a public record of the dealings upon the part of the management which will check duplicity.

In order to prevent fraud it is necessary to regulate all investment trusts. It is, of course, elementary that the regulation must be uniform and apply equally to all. We, however, are mindful and recognize that the great institutions organized in America to function as investment trusts are headed by some of the largest financial houses and most reputable men in the United States, but that in itself is not sufficient to except them from the general application of the rule. The fact that such regulation will be invoked will no doubt operate as a protection to those that are now engaged in this business. These rules, therefore, are calculated to eliminate an undesirable element without casting any undue burdens or reflections upon legitimate enterprises. It is also aimed to accomplish by this, the diversion of legitimate capital from illegitimate projects to legitimate fields.

A Word of Comparison Between American and British Trusts.

While the investment trusts in England and Scotland have considerable history back of them, their transplantation to America is comparatively of recent origin. In this respect, we in America, in a measure are imitators. While no doubt investment trusts have many attractive features and in many of their phases appear sound in a few ways the American trust has deviated from the British plan and in a great many other ways the American trust has added to it and improved upon it. Assuming that the imitators are as adept as the originators, the fact remains that it takes a reasonable amount of time to prove the innovation. If time is evidence of the success of the British trust, it

would follow that it takes the same amount of time to prove conclusively the success of the American trust. Upon the same basis of reasoning would it be bold to presume that all the evidence is not in which would be pertinent to the case of the American trust claiming to stand upon the same footing with that of the British trust. In this the future is the only decisive factor.

In the meantime, there is justification and reason for the establishment of rules and regulations that can consistently be applied to all without discrimination. Though these rules perhaps might be imperfect, nevertheless, they will serve to guard against disaster and pitfalls with which the business is fraught. The theory of "the survival of the fittest" in which time will eliminate those that are inherently bad, offers no solution to the problem, and less consolation to the investing public because the trust is almost anywhere from 80 per cent to 100 per cent financed by the public. If it becomes top-heavy and is upset, the only victim that is crushed under its weight is the public. This department, maintained by the public, should at least make some diligent effort to protect it by means of some preventive measure. The only available preventive measure is regulation by and through which it hopes to keep the investment trust properly balanced.

What is the proper and appropriate balance? Well, one way of perhaps determining it is to prevent the repetition of the past and to profit by its experiences. Secrecy and concealment, the costly experience of the past, teaches us that it is not conducive to wholesale public financing. It follows then that everything that will tend to remove these elements will produce greater safety and bring about the proper balance. This regulation is the objective aimed at by the department.

It must be observed that in Great Britain the investment trusts have existed for more than half a century and behind them are the experiences, precedents and traditions inhering from every vicissitude of financial life. American proponents of investment trusts develop and emphasize the advantages of this financial organization and have pointed out that British investment trusts have virtually withstood the strain of war and even greater perhaps, the strain of the post-war condition. From this fact it is inferred that necessarily there must be great native or inherent strength in investment trusts.

Hardly is the comparison fair. The American trust since its inception has enjoyed unusual prosperity because that has been the order of the day for the entire nation. American trusts have been nurtured and reared almost entirely in a "bull" market, while the British trust has arrived at its adult strength through many varying experiences. It has been subjected to all kinds of conditions, meeting the test in each case, and it has become sufficiently tempered to overcome the effects.

Another difference that must not be overlooked is that the requirements and needs of an investment trust in Great Britain and America are entirely dissimilar because economic, sociological and political conditions of both countries are different and no doubt on that account the aspect and attitude of the investment public is different in relation to investment trusts; and the regard of the investment trust for the investing public, by the same reason, is different.

To introduce and use, therefore, the evidence of the experience and standing of the British investment trust, in the light of its accomplishments only, in the case of the American trust would be unjust. Each

must be tried upon its own record and stand upon its own merits. Otherwise, it would constitute a spurious substitution which would almost amount to improper representation.

One of the things that has distinguished the British trusts and has perpetuated their existence, no doubt is the fact that the British trusts have for many years past and do now publish a list of their holdings and there is no apparent claim on that account that that has in any way detracted from their success. It is, therefore, little wonder that after more than half a century they have become so entrenched and so stabilized that the British investing public is thoroughly familiar with the character and reputation of the institution. It is reported that a few of the British trusts attempted to discontinue the publication of their lists, but they met with a great storm of protest from both the British press and the public generally which resulted, to the credit of the press and the public, in abandoning the idea of discontinuing the publication of the holdings of the trusts.

"Window Dressing."

It is contended with much vigor that should investment trusts be compelled to publish their list they will be driven almost in desperate self-defense, much against their wish to say the least, to "window dress" their holdings. To "window dress" as the term implies is the street parlance for the practice of dressing the list for parade so that the list will show, among innumerable other items a few outstanding popular stocks. To that end the investment trust will buy a negligible amount of such securities for the purpose of appearances only and when the necessity no longer exists, dispose of them. The list published under these circumstances will display perhaps among a great number of questionable securities, a few good ones. It is self-evident that this method is calculated to mislead the stockholder or beneficial interest holder of the investment trust. In truth and in fact, in such case, the underlying stocks and bonds might be of a dubious nature and the reason of injecting a few items of high type which are temporarily held, is to make a surface appearance. It can not be said that such practice is very laudable and perhaps in that there is reason to warrant the regulation of investment trusts.

The fact is that there are a good many legitimate investment trusts of irreproachable character that would not resort to such practice but should there be others who can not resist the temptation of coloring their list it will become imperative to more closely scrutinize the contents of their portfolio.

"Window dressing," which consists of just a few good stocks among an unusual number of doubtful ones would be out of all proportion and unbalanced. It would appear so inartistic that we can not underestimate the intelligence of investors from discerning it. The surface display is rather thin and would be apparent to the naked eye. An attractive display is an invitation for examination. An examination will soon enough disclose that the merchandise is not per sample. Under those circumstances the purchaser will be put on notice. In this therefore, the publication of the list might operate as a protection to the investor. Can it be said in the premises that publication of the list, however published, is idle and meaningless?

We have heretofore advanced the thought that the list is properly a part of the financial statement. Should the list therefore be colored and misleading it will have a tendency not to reflect the true financial condition of the company. It would logically follow that the financial statement is colored and misleading. Under those circumstances the investment trust will expose itself to a most serious situation. Besides, if such financial report would constitute part of the literature and advertising of the investment trust, upon the same reasoning it would follow that the literature and advertising would be colorful and misleading with the same consequences.

In the final analysis "window dressing," under those circumstances, will be far more misleading to its perpetrators than it would be to the one contemplated to mislead.

Misuse of List by Rival Trust Constituting Unfair Competition.

The point has been developed that in the selling of the securities of two trusts of a general management type, one specializing in domestic securities while the other in foreign securities, a cunning and crafty salesman might misuse the lists of competitors in order to sell the securities he represents. To be more specific, a salesman selling securities in an investment trust specializing in domestic securities would depreciate the list of his competitors because it confines itself wholly or in part to foreign markets.

He might, under those circumstances, appeal to the passion and prejudice of prospective purchasers in order to close a sale. He might therefore resort to misrepresentation in placing his rival's security in a false light, while in truth and in fact it might be that the rival trust selling foreign securities had discovered better markets buying securities at less and selling for more to the great profit of its investors. Speculation of this kind, as to the possibilities of what a salesman would resort to, can be prolonged endlessly.

In the first place this is primarily an internal problem of very little interest to the public. Competition naturally creates a number of problems and every industry must find its own solution, but it has no relevant bearing upon the main issue of publishing the list inasmuch as the public is concerned. It is a resultant hazard that goes with the business. If the publication of the list intensifies competition, which we are unwilling to concede, it might ultimately rebound to the benefit of the purchaser of securities. If the securities are sold under false representation the law protects the purchaser by providing him with an ample remedy for redress.

In Conclusion.

We desire to point out that we are not undertaking to define, classify or differentiate investment trusts. We believe that is not within our province. Investment trusts, it must be admitted, are rather difficult to define with any degree of accuracy or precision; yet it seems, nevertheless, that a very clear conception of what constitutes and what is meant by the term "investment trust" is pretty well fixed in the minds of the investing public. Suffice it to say, for the present at any rate, that if it appears from the general structure and set-up of a proposed project that the funds derived from a public offering will be used in buying, selling and generally dealing in securities in the open market we feel

that under those circumstances, irrespective of its designation or appellation, it would fall within the compass of the contemplated rules applying to investment trusts.

To publish a list of securities is not an experimental innovation in America. Insurance companies are compelled to publish the lists of securities they are holding and it has evidently met with no disastrous result to the insurance companies or the insured. Insurance companies alone do not fall in this classification. Big business in some of the essential industries resort to the same practice. In the matter of publicity they even go further than the mere publication of assets and liabilities, they publish candidly and comprehensively a statement which reflects the many varying phases affecting their business without fear of competitors or rivals. A number of investment trusts here in America found it indeed profitable to publish a list of their holdings, notably among which is the Banc-italy. It isn't courage alone that motivated these corporations to publish a list of their holdings, but rather, we venture to say, the realization of the inherent justice to the purchasers of their securities to keep them fully advised at all times of the status of the trust. Too much stress can not be given to the underlying necessity that impels it.

Again it will bear reiterating that while investment trusts are capable of a great deal of good, they are also potent of an inestimable amount of harm because the element of speculation is one of the moving influences that predominates them.

Since then, investment trusts under the management of persons of dubious reputation and the unscrupulous readily respond to speculation it devolves, in a measure, upon the department to warn the investing public in this regard. It is incumbent upon investors to use utmost care in the selection of their investment trusts. Undoubtedly there are investment trusts in this country that are outstanding for their integrity and conservativeness and deserve recognition from investors seeking that type of investment.

While California is a fertile field for development, it stands out eminently, as can be verified by investment houses all over the country, as one of the most important investment centers of America. These rules are therefore intended to encourage sound, legitimate investment trusts; to protect the investing public of California against fraudulent manipulations and to eliminate an undesirable species of enterprises and those that are promoting them.

Hoping the discussion herein contained will shed some light upon the position of the department in relation to the rules and regulations recently promulgated by it, I am

Very sincerely yours,

J. M. FRIEDLANDER,
Commissioner of Corporations.

JMF:CE

Schedule 39.

SUGGESTED CONDITIONS FOR FINANCE, MORTGAGE AND RELATED COMPANIES

Companies should be capitalized at not less than $100,000. This should be an irreducible minimum.

Promotion ratio should be not more than 10 per cent of the proposed capital.

Commissions on stock sales should also be limited to 10 per cent, thus insuring at least an 80 per cent dollar for the company.

The promoter to invest not less than $25,000 personally, of which 40 per cent might be in cash, the balance in notes payable within six months.

That the company be required to accumulate $25,000 in cash before beginning business.

That the company be required to make quarterly financial reports to the department.

That the company be required to have a complete audit made annually of its affairs by a certified public accountant in public practice, approved by the department.

That the company be required to file a copy of said complete audit with the department, immediately upon its completion.

That the company be required to send a copy of its certified balance sheet and profit and loss statement for the preceding year to all stockholders at least two weeks before the annual meeting of the company.

If the company is authorized to issue investment certificates or savings certificates of any kind, that it be required thereafter to create a special permanent reserve by setting aside 10 per cent of the annual profits before payment of dividends, if any, until the reserve equals 25 per cent of the paid-in capital.

That the certificates be further safeguarded, in case of issue, by the creation of a trust fund consisting of sound securities equal in amount to 110 per cent of the withdrawal value of said certificates.

That the registrar and transfer agent conditions be imposed on all companies.

Schedule 40.

STATE CORPORATION DEPARTMENT OF THE STATE OF CALIFORNIA

IN THE MATTER OF THE APPLICATION OF CORONADO DEVELOPMENT COMPANY FOR A CERTIFICATE AUTHORIZING IT TO SELL AND ISSUE ITS SECURITIES.

FINDINGS OF FACT AND CONCLUSIONS OF LAW

The Commissioner of Corporations, having examined the application of Coronado Development Company and all of the papers filed in connection therewith, and having conducted such further investigation in the premises appearing to be required, now makes the following findings of fact:

Findings of Fact

I

That the applicant, Coronado Development Company, is a corporation duly organized under the laws of the state of Nevada, with an authorized capital stock of $3,000,000, divided into 100,000 shares of 8 per cent cumulative nonparticipating preferred, and 200,000 shares of common stock, each share having a par value of $10.

II

That the location of the principal place of business of the applicant corporation is 1146 North Center street, in the city of Reno, county of Washoe, state of Nevada; that the said principal place of business is maintained for the purpose of technically conforming with the laws of Nevada.

That all of the present organizers, promoters, officers, directors and stockholders, with the exception of the statutory secretary, reside in the city of Los Angeles, State of California.

That all of the business, assets and property now belonging to the applicant, the American corporation, and all of the property to be acquired, upon which all of the proposed improvements are to be erected as alleged in the application, are located in the municipality of Tia Juana, in the district of Lower California, in the Republic of Mexico.

III

That the applicant has acquired 99½ per cent of the capital stock of Cali-Juana Club del Coronado, a corporation organized and existing under the laws of the Republic of Mexico and frequently referred to by the applicant as "The Club," and that "The Club" holds certain concessions granted to it by the Republic of Mexico.

That the applicant, the American corporation, points out that the reason it acquired only 99½ per cent of the capital stock of "The Club," and not the entire 100 per cent, is because it is necessary that the balance of the stock, in technical conformity with Mexican jurisprudence, be held by Mexican citizens.

IV

The purported purpose of the "Club" is to provide entertainments and diversions for its members. It appears from the articles of incorporation of the Nevada corporation that the corporation can engage in almost every phase of commercial enterprise and can hold stock or memberships in any corporation of the state of Nevada, or of any territory or foreign country, but they are entirely silent in describing the field of endeavor that the "Club" is to engage in. The only other reference we have been able to find to the activities of the "Club" is in the "concession" granted to it by the Mexican government, in which the activities are described in paragraph five thereof as follows:

> "In the same Center, the following entertainments and amusements are hereby permitted: Chess, Billiards, Bowling Alleys, Bolos, Checkers, Dominoes, Brisca, Conquian, Ecarter, Malilla, Panguingui, Paco, Common Poker, Tute and Trecillo. These games shall be played according to the peculiar rulings of each of them

and combinations or modifications altering their ordinary nature are forbidden."

Summarizing it, the "Club" is to engage both in indoor and outdoor sports.

V

On investigation of this department it was disclosed that Lower California is not endowed with any more natural gifts and wealth than Upper California, better known as the State of California, within the United States. That the State of California lends itself just as readily to indoor and outdoor sports of science and skill all the year as aptly as the municipality of Tia Juana, in the district of Lower California. In this connection it might be competent to note that the "greens" of the golf courses in the State of California are just as colorful, just as thick, and just as long as those that are found in the municipality of Tia Juana, now owned or that will hereinafter be acquired by the "Club." Simultaneously, it might be also pointed out, which no doubt is of common knowledge, that the State of California has perhaps a greater abundance of modern and scientific facilities and equipment adaptable to every phase of life and luxury than those which may be found in the municipality of Tia Juana, and which so often are indispensable to the ease and comfort of the habitant, or even the casual visitor of a club.

VI

It has, therefore, under these circumstances, become a matter of inquiry and concern for this department, a public agency charged with protecting the investing public, as to the causes and purposes that actuated and inspired American citizens to conduct and operate an American club for American patronage in a foreign land immediately adjoining the international boundary line, particularly in view of the fact that the applicant, an American corporation, asks the American public to participate in the financing of its undertaking in Tia Juana.

It might be pointed out at this time that it is not ordinarily unusual to have American clubs in far and distant foreign lands for the use and benefit of Americans residing therein. Such clubs are evidently organized and maintained for the purpose of supplying social life that is characteristically American, of fostering and preserving American thought, tradition and patriotism, and for such other similar purposes as may be of common interest to Americans who are deprived temporarily, by reason of sojourning in foreign countries, of the advantages of contact with native institutions and with their fellow countrymen.

However, this situation does not hold true, nor does it exist in the instant case. The municipality of Tia Juana, in the District of Lower California, can hardly be regarded by the most fanciful imagination as a remote foreign land. Besides, it appears from the face of the application that the present members of the "Club" and those who hold 99½ per cent of all the right, title and interest in the Mexican corporation, are American citizens residing in the city of Los Angeles, in the State of California. It could hardly be conceived that they are subjected to the disadvantages of those living far from home, unless they are exiles. But since this country does not discriminate against race, color or creed, and guarantees political and religious freedom, as well

as freedom of speech and the press, the theory of exile must fall and be entirely discarded, unless those affected are fugitives from justice.

The reason and cause that prevail for an American club in a foreign country does not obtain for a similar organization in a neighboring town, although located in a foreign nation. The question why Tia Juana is the especially favored retreat and rendezvous for Americans still persists. The analogy of American clubs in foreign countries is neither convincing nor persuasive. It does not seem to either satisfactorily or adequately meet the test it is put to or solve the problem with which it is confronted. We are therefore constrained to seek further into the inquiry.

VII

Further light is shed upon the subject in an effort to ascertain the meaning of the word "club." The word "club" is placed in quotation marks because no precise or accurate description or definition is given of or to it in the application or in any of the other papers, files or records in the instant matter. The word "club," as here employed, appears rather equivocal and ambiguous as applied to the operation of this proposed project.

A club, in its accepted use, has certain fundamental and constituent elements by which it can be recognized. For instance, its general organization plan and its organic structure is contradistinguished from rules and regulations and by-laws which are mere details. The members are entitled to voice their opinion in the conduct of the organization; minutes are kept of the proceedings of the organization; members must qualify their admission into the organization by a well regulated and contemplated method, and a well regulated and contemplated method is resorted to in the expulsion of members. Members have a certain voice and vote in the dissolution and liquidation of the organization. They have certain property rights upon liquidation or dissolution, and should there be any property remaining after liquidation or dissolution, it is distributed share and share alike. Members have a right to elect the directors or trustees and the trustees elect officers, through and by whom the club functions. This orderly and systematic method of club function and organization expression is conspicuously and totally absent in the present case.

Quite on the contrary, it has been pointed out to the department by the applicant that:

> "A membership alone does not carry with it any right in the property."

and that—

> "It is merely a license upon the premises of the Mexican company."

Who then, if a member is only entitled to a license to enter upon the premises, has the right to conduct and operate the business that is being conducted upon the said premises? This is answered by the applicant in a communication to the department, dated November 22, 1927, which reads as follows:

> "There is also assigned by the Mexican corporation under resolution of its board of directors, to the Coronado Development Company, the exclusive right to issue and sell on such terms as the Coronado Development Company may determine and to persons

selected by it, rights of access to the premises of and privileges afforded by the Mexican Company, such rights to be known as club memberships under the designation of "Club Del Coronado," and to have and receive all moneys realized from the sale of such memberships. A membership alone does not carry with it any right in the property of the Mexican Company or of the Coronado Development Company. It is merely a license upon the premises of the Mexican Company. In order that holders of such memberships may participate in the profits realized from the operations of the Mexican Company and in the ownership of the stock of that company, it is proposed to sell with each membership that is sold as a participating membership ten (10) shares of the common stock of the Coronado Development Company at the price of $101 for each such unit and nondues-paying life membership privileges or license on the premises of the Mexican Company."

VIII

It is obvious that the applicant, the American corporation, is for all intents and purposes operating and controlling the management and policies of the "club." That it has the absolute right to acquire and dispose of all property, collect all the receipts and disburse all the expenses in connection with the business conducted upon the premises. If the corporate mantle of the Mexican "club" is stripped, there would be revealed an American enterprise conducted and operated by Americans for Americans at Tia Juana for the personal and private benefit and profit of the owners of the concession and that the so-called members have no voice or vote or say in any way in anything in connection with the club.

IX

Concluding as we have that the "club" is privately owned and privately operated for private gain, it becomes important to determine the nature and character of the concession. An examination of what is referred to by the applicant as the "concession" granted to it by the Mexican government, in the light of the foregoing, discloses the following situation:

Under the terms of the "concession" this American club is permitted to dispense, sell, dispose of, and traffic in any quantity of alcoholic liquors. We say "in any quantity" advisedly because nowhere in this "concession" could there be found any restriction or limitation upon the quantity. It further develops that the "concession" provides that, upon the premises of the "club," under the terms of the "concession," it is permitted to conduct games of chance and gambling in many of its alluring and fascinating phases for its members. This "concession" also extends the privilege and permits the "club" to conduct horse racing, with the attending gambling features. These are the apparent outstanding advantages which we are able to discover that members of an American club, composed of Americans residing in America, particularly in California, can indulge in and enjoy with ease and comfort and without molestation, by crossing the imaginary international boundary line into a neighboring city, which they can not indulge in as citizens and residents of America.

X

It is also made to appear from the application, files and papers in this matter that, should the license holder desire to participate in the tangible or intangible property and profits of the business, he must buy shares of capital stock in the corporation. The future profits to be derived by the organizers and promoters of this project can not, obviously, finance the project. To completely finance the said project the organizers and promoters look to the American public to initiate and support the undertaking.

The so-called "membership" is in the nature of an inducement, and the inference is perhaps permissible that the "membership" is an integral and an inseparable part of the stock and financial structure of this business.

Very likely there are fabulous profits to be made in gambling and in trafficking in alcoholic liquor if it can be conducted unmolested. It might present itself, and, no doubt, readily lends itself to representation, that the business of the applicant is a veritable El Dorado. Taking cognizance of human propensities and proclivities that are easily aroused and more susceptible to such temptation, it is evidently true that untold fortunes can be made in commercialized vice; provided, however, that the business is not subject to any contingencies and precarious conditions over which the management has no control and which potentially would threaten to destroy the money-making element.

XI

An examination of the so-called "concession" discloses the fact that this concession is subject to the will of the government of Mexico, that the government of Mexico could rescind, abrogate and revoke the concession at any time, and it is hardly believable that the American applicant or the American subscribers, stockholders or "members" would have any redress or could recover any damages under these circumstances against the government of Mexico. The prerogative of sovereignty is absolute in every country whether a republic or monarchy. The uncertainties, therefore, make this business especially hazardous to the stockholder or "member."

XII

It becomes apparent, therefore, that in truth and in fact the so-called "club" "membership," as we are able to extricate its meaning from the application, is nothing but fiction, a smoke screen and camouflage. And what is virtually bought and acquired, through the medium of the concession, artificially stimulated by fabulous profits of gambling, traffic in liquor and horse racing, is in reality a license from the owner of the premises to enter thereon upon such terms designated by him to which he refers as the "rules." The "membership" or license entitles the owner thereof only to the privilege to participate in the gambling, drinking and playing the horse races and, of course, should there be other amusements, to participate therein upon the same conditions. In other words, this enterprise, of which the most attractive feature is the "gambling, drinking and betting on horse races," is a privately owned, privately operated and privately maintained business and the only right which is acquired by one desirous of becoming a "member" is the

privilege to come on the premises and indulge in those amusements which have been legislated out of the United States, but which are licensed in Tia Juana.

XIII

The conclusion is inescapable and inevitable from the foregoing premises that the applicant seeks to finance a hazardous business which is outlawed in the United States and in all the states thereof, and has chosen to conduct and operate such business in Tia Juana because of the close proximity to and easy access across the boundary line from California. It also appears that the applicant desires to obtain American capital through and by and with the official sanction of this department by offering its securties to the American public to do something in a foreign country which by virtue of the laws of the United States, is prohibited in every state and territory of this country. This, we believe, is against public policy.

XIV

American opinion, as reflected in the American law and as construed by American courts, has strictly adhered to the construction that there is not and never has been an inherent guaranty or warrant in the organic law of the land condoning gambling and the traffic in alcoholic liquor. Legal, economic and social authorities are unanimous in supporting the opinion that liquor traffic and gambling at all times and at its best and long prior to the adoption of prohibition laws of any kind were conducted only at the tolerance and sufference of the government and the people that comprise it. The reason therefor was that these vices were at all times considered as a nuisance. Time and experience convinced the American public that it was more effective to treat this nuisance by penal regulation rather than by license.

XV

We are bound to presume that primarily the legal, social and economic structure of Mexico is based upon the same fundamentals and is just as sound as that of the United States except that it is smaller, younger and less experienced of self government than this country. It is therefore logical to assume that the laws of Mexico contemplate the traffic in alcoholic liquor and gambling as a nuisance, because in essence their conception and standard of right and wrong is the same as ours and that, therefore, socially and economically the traffic in liquor is treated as a vice the same as in this country. Only the Mexican government has not yet decided to treat such vice and such nuisance penally, particularly in border towns, the only places in Mexico that they are tolerated, but instead, perhaps by sheer necessity, continues to regulate this vice and nuisance by way of license on account of their possible revenue.

XVI

It is a gross impropriety to commit such objectionable acts in the home of our neighbor which we would not contenance in our own and for this reason it perhaps would be unpardonable, let alone discourteous, to commit a nuisance in Mexico, our neighbor nation, which is inhibited in this country both by constitutional and statutory pro-

vision. For the American public to finance a nuisance and perpetrate a vice in Mexico, approved by a governmental agency such as the State Corporation Department and which would not be countenanced in this state or country would not only violate every sense of propriety, every sense of well founded and sound convention, show common disrespect for our neighbor nation and do violence to the principles of courtesy between nations, but would undoubtedly lend itself to unpleasantness, friction and conflict. It is felt that the State Corporation Department by approving such issue would lend color to a contention that American capital intentionally is directed to do mischief in Mexico by engaging in an offensive project.

XVII

Besides, the operation and maintenance of such business in Mexico would result in an increasing police hazard to that country. Unquestionably Mexico regards the business of gambling and trafficking in alcoholic liquor as a police hazard. An examination of the "concession" shows conclusively that the business is treated by the government of Mexico as a police hazard. The impost of the government of Mexico upon the applicant is so high as to entirely discourage this sort of an enterprise. This is made to appear by paragraph 11 of the "concession." The government, by the terms of the "concession" levies a tax of 25 per cent of the net revenue. Undoubtedly the reason for such high governmental exaction is because it is rather an onerous police hazard than a benefit to the government of Mexico. It is obvious, in order to cope with the problem and the attending results that ensue from the business of the applicant, that a great deal of time, energy and money is required, which is no small charge upon the comparatively meager and slender means of the Mexican government, and this, therefore, plainly and clearly explains that, what would ordinarily be considered excessive taxation, is in reality only a reasonable charge of protection. We are also in no small measure mindful that Mexico regards this as a police hazard by reason of provision 10 in the said "concession," which by its terms prohibits more than 10 per cent of the total volume of bets as a house rake-off. We are further influenced by provision 10 of the said "concession" to believe that Mexico looks upon this undertaking as a police hazard in that it provides against side bets. That Mexico looks upon the problem as the United States does can be gathered from the eighth provision of the "concession" in prohibiting minors upon the premises. Further, the "concession" prohibits bolted and barricaded doors. The "concession" provides as well that the Mexican police officers have easy ingress to and egress from the premises and subjects the property to constant vigilance by providing that the premises shall always be open to the police as designated by them. The "concession" also stipulates the hours for opening and closing of the "club."

The Republic of Mexico has its own police problems as any other nation very likely has and it is eminently unjust, unfair and inequitable for American capital to increase and add to its police burdens. If gambling and traffic in alcoholic liquor and betting on horse racing are viewed in America as an impediment to social and economic progress, it seems unfair for American capital under the sanction of the Cor-

poration Department, all things being equal and assuming one country being as wholesome morally as another, to and by the same process obstruct and impede the progress in Mexico. Such impediments are universal and know no international boundary lines. It must be conceded that American capital might find many other and more lucrative and fertile fields of legitimate development in Mexico without intentionally promoting nuisances and vice and placing itself in the shadow of being misunderstood. If American capital can not be creative and productive it can at least refrain from being destructive and if it is bent upon being destructive, it needs not the sanction or approval or permit of the State Corporation Department of California.

XVIII

By reason of the fact that frequently border towns across the international line are infested with vice, it is therefore apparent that this increases in no small measure the burdens and problems of state, federal and municipal policing of those cities and states and similar troubles and perplexities of the federal government on the American side of the border. Observation, study and close contact with the problem shows convincingly that a city, state or country adjoining a border town in which vice is regulated by license, attracts a great criminal element, either to congregate there and become firmly entrenched, or else as transient vultures, constantly coming and going across the line.

Equally as well there should be taken into consideration a condition, which is a matter of common knowledge, that results from people crossing the border line under the influence of alcohol, and others who have lost their money in gambling houses and return ruined or desperate. The inference that these things reflect great harm and injury by reason thereof to the communities located adjacent to the international line is so forcible that there is no way of escaping it.

Under these circumstances the police systems of these communities must extend themselves and be enlarged to meet the increasing crime problems, which ultimately devolves as a charge upon the community, which must pay in life, limb and property by constantly being exposed to the dangers of visitors who are abandoned and reckless.

It is therefore against public policy to permit American capital in any way, directly or indirectly, to add to the police problems of any municipality, of the entire State of California, or of the federal government.

XIX

It is also a matter of common knowledge, which must be borne in mind, that when Americans can go to Tia Juana, which is located immediately across the boundary line, and indulge in those vices which are prohibited by statute in this country, it will no doubt have a tendency to undermine and defeat the laws that are attempted to be enforced in this state and country. It is quite apparent that if one could cross an imaginary line and do something one can not do in one's own country, that in itself would be conducive to a great deal of disrespect for the laws of that country, and the institution of law very likely would be regarded by the residents and citizens of the country as of no consequence. It will be, therefore, highly inconsistent for this

office, as a law enforcement agency of the State of California, to sanction an American enterprise, financed by American capital, which will have a tendency to undermine the very institution that created it.

XX

In the investigation conducted by this department we have endeavored to ascertain the attitude of financial, civic and commercial institutions toward a flotation of this kind from the standpoint as to whether it would constitute a just, fair and equitable security to be sold to the American investing public. The investigation disclosed that it was the unanimous opinion among financial, economic, commercial and civic groups that approval of such a project would create a vicious precedent comprising many elements which are pernicious to legitimate flotations and these groups are unalterably opposed to trading and dealing in such securities.

XXI

The department understands the principle of public policy to mean that constituted society has acquired, through the process of time and experience, certain basic conceptions of justice, fairness and equity which have evolved, grown up and developed to the extent and to the degree that it has become an innate balance of civilized life. It is a human conception of justice, fairness and equity which is far and beyond the susceptibility of definition and therefore does not take the form of either affirmative expression or definite and absolute inhibition in the entire body of law. It finds its source or warrant, however, not in the written precepts of society, but rather in a human sensibility of right that persists when all legal remedies are exhausted, when the entire legal field fails to render any redress and law precludes all opportunity of relief. Its function and operation have proved conducive to progress. It is so well recognized that it has become an integral part of human conduct without any specific enunciation in the statute books. It is in the nature of a self-consciousness, a sense which reflects the relative values of morals and ethics and which is generally accepted in the period in which it prevails as fundamental and having the tendency to conserve institution and ideals. It is a deep-rooted discernment of social justice recognized in law in the absence of positive statutory declaration. It is the weapon and instrumentality within the available reach of society to protect itself against anything that is inherently inimical to its welfare. It is a rule of necessity and expedience to prevent the obstruction of justice, the undermining of law and order, the contravention of established common interests of society. It is generally resorted to for the purpose of protecting society and those that constitute it when they are threatened by elements that are detrimental to public good. When public health, public morals, public welfare, confidence, the administration of law and the sense of security in government itself are endangered, when any project or enterprise becomes a charge upon the good conscience of society, or when it is a menace or injury or proves pernicious to the individual it is then construed to be against public policy.

XXII

The department is mindful that the principle must be rationally applied; that it is capable of a great deal of abuse; that it should only be resorted to with a great deal of discretion; that an inappropriate application might prove arbitrary, harsh and oppressive. It might be said at this time that the department only resorts to the use of this principle when it is constrained by sheer necessity and, in extreme cases, when it becomes obvious the public good is subserved thereby.

XXIII

In the instant case it is made to appear that the applicant is about to engage in a business:

1. That constitutes under the laws of this country a nuisance and vice;
2. That has been expressly made by constitutional and statutory provision a penal offense;
3. That is hazardous;
4. That contravenes a national sense of propriety;
5. That creates a police hazard in a neighboring nation;
6. That creates a police hazard for the State of California, as well as for the cities that comprise it;
7. That would have a tendency to undermine and defeat the provisions of the Constitution of the United States, statutes of the State of California, and the city ordinances of the various cities in the State of California.

The department is therefore constrained in the premises to find in the light of the foregoing discussion that this business, proposed to be financed by American capital through a permit of the State Corporation Department of the State of California, is against public policy.

These findings of fact are made and based upon the entire file and all documents, facts and representations made to the State Corporation Department of the State of California and the same are hereby incorporated herein by reference with the same force and effect as if herein set out and repeated at length.

Conclusions of Law

From the foregoing facts and discussion the Commissioner concludes that the application of the Cononado Development Company for a permit and certificate authorizing it to sell and issue its securities should be denied and refused upon the ground that the business proposed to be engaged in by applicant is unfair, unjust and inequitable and against public policy.

That a copy of these findings of fact and conclusions of law be forwarded to the applicant and it be notified of such decision in writing.

J. M. Friedlander,
Commissioner of Corporations.

Schedule 41.

COPY

Los Angeles, California,
September 19, 1928.

California Development Association,
c/o Leob, Walker & Loeb,
Pacific Mutual Building,
Los Angeles, California.

Attention, Mr. Edwin J. Loeb

Gentlemen:

I have had under consideration for several months your letter in which, on behalf of California Development Association, you requested an expression from this department upon its future attitude regarding earthquake insurance. The reason the reply was retarded, I assure you, was not due to the fact that it did not merit an early reply; quite on the contrary, I consider the question one of the most important that has been submitted to the department since my incumbency began. I feel, however, that the matter should be treated carefully and studiously from many of the angles that we felt were involved. I am persuaded to think that you will agree with me that in order to do justice to a very comprehensive survey of the subject upon which an intelligent opinion can be founded, it takes a measurable amount of time. This, together with the customary rush and pressure of business of an office as active as the Corporation Department of the State of California, was responsible for the unusual delay.

Attitude of the Department on Earthquake Insurance in the Past.

The matter of earthquake insurance, particularly as has been required in the past by this department in building bond issues, is creating no small amount of concern among builders and underwriters at the present time. Heretofore disaster insurance presented no difficult problem because the premiums thereon were reasonably rational. Recently, however, the insurance companies writing such insurance, apparently without basis or good cause or reason, increased the premium rates of such insurance, thereby creating a difficult and serious situation, not only directly affecting the matter of construction issues, but seemingly having a tendency to make far-reaching inroads in the progress and welfare of the state.

Reason for Increase in Premiums on Earthquake Insurance.

The proximate cause of exorbitant rates of earthquake insurance is perhaps traceable to predictions by certain scientists that Southern California will experience, sometime within the next ten years, an appreciable earthquake disturbance. These observations are especially attributed to Professor Bailey Willis of Stanford University, a well known authority on geology. These prophecies were evidently accepted by the insurance companies as facts, and given by them an alarming and morbid interpretation, immediately resulting in an increase of earthquake insurance rates from 200 to more than 1000 per cent of the prevailing current rates. The result of such action on the part of the insurance companies has precipitated burdens and fears that are self-evident and unfounded and which I need not dwell upon.

Matters to be Considered by Department to Determine Policy Applying to Requirements on Earthquake Insurance.

In the past it has been the policy of this department to require ample earthquake insurance on all bond issues. I am reliably advised that the department sometimes required as much as 90 per cent of earthquake coverage. My predecessors left no data as to what actuated them in formulating such requirements and the whole question of earthquake insurance rates, in the light of recent events, presents itself, therefore, in a most forceful way. At the same time I am constrained to say that I am keenly sensible of the results that will follow or what might confront the state if the department continues to enforce a policy of requiring 90 per cent coverage against earthquake loss.

Consequently, the subject of earthquake insurance, I feel, must not only be regarded from the standpoint as to what would be conducive to the greatest welfare of California, but at the same time an endeavor must be made to construe it so as, in this instance, to give full force and effect to the Corporate Securities Act in so far as it would be consonant and in harmony with the progress of the State of California.

Further, we are mindful and to no small degree influenced by the fact that if insurance companies unnecessarily and unreasonably increase the charge on earthquake insurance and the department continues to require large coverage, this department created and maintained to render a constructive service to the people of the State of California would be diverted in this respect from its original objective and lend itself very actively to a pernicious process of aiding and abetting the insurance companies in making structural bond issues floated in California almost prohibitive. To compel, by hard and fast regulation of this department, an unreasonable maximum earthquake coverage would obviously result in such oppressive charge upon contemplated projects that reasonable and legitimate returns would not and could not justify it and bear up under it.

I believe if the department resorted to such practice in connection with earthquake insurance it would affect practically every community in the state because a community, in final analysis can not and must not remain stationary. It must grow and continue to grow; and in order to grow and continue to grow it must build and continue to build; otherwise it would become immobile and retrogress. When a community remains inactive and its inactivity is permitted and tolerated, it inevitably stagnates. This is a self-evident truth. History and experience convincingly persuades us to accept this theorem as proven to a demonstration. A community must, therefore, depend for life and sustenance upon progressive enterprises. Progressive enterprises to be effective and to reach their objective indispensably need momentum in order to keep in stride with progress. The power and force that generates this momentum comes from sympathy, encouragement and cooperation. The very spirit of the law compels that sort of construction and it is, therefore, with that frame of mind that we construe the Corporate Securities Act in relation to the subject under discussion.

The question you submitted to us, therefore, as to whether or not the department is going to continue to require the amount of earthquake insurance as it did in the past, is a very timely and highly pertinent

one. To adhere to former policies or to evolve new ones largely depends upon the evidence before us.

Process of Reasoning Resorted to in the Consideration of This Question.

The proximate cause of the increase of earthquake insurance rates is due to a prediction. Irrespective as to who made the prediction, the fact remains that the prediction must stand upon its own merits and the insurance companies who were quick to take advantage of it must stand in its reflected light.

It is attempted to justify these predictions and prophecies upon scientific grounds. We endeavored to investigate and analyze all the scientific data available for the purpose of ascertaining whether the evidence is sufficient to be depended upon with any considerable amount of weight and credence.

It is perhaps well to stress at this time that we view the subject from a lay rather than a technical standpoint. We make no claim for any exhaustive study of seismology or geology, but we have earnestly applied ourselves in an effort to reconcile the information that was submitted to us upon a reasonable and logical basis from which deduction and inference could be drawn consistent with human understanding.

In the examination of the evidence before us we have endeavored to resort to a method and process of reasoning which confines itself to the determination of pertinent and competent evidentiary material. Upon this basis we were constrained to reject fanciful, doubtful and speculative evidence. We tried to detach prejudice and isolated personal interest, if any, from reason. We have marshalled and utilized only such evidence which meets substantially the ordinary probative test.

Question of Expectancy of Severe Earthquakes Is Mooted Because of the Divergence of Opinion Among Scientists.

That there are earthquakes in California is not disputed. As a matter of fact, history is replete with satisfactory evidence that there is no spot on the face of the earth that is entirely free from earthquakes. It should not be overlooked that California is not the only area in the United States, or elsewhere, that is visited by earthquakes. We have authentic evidence almost daily that earthquakes of more or less severity are being recorded in all parts of the nation, and the world. Only recently there have been earthquakes reported in various places upon the Eastern Seaboard, Middle West and Pacific Northwest, as well as in southern California. It is, however, seriously disputed that an earthquake of great intensity and of large magnitude may affect Los Angeles any time within what might be comparatively termed "the near future."

The divergence of opinion upon the probability of a serious earthquake in southern California is so obvious and so decided among the authorities that they almost are diametrically opposed to each other to the extent that it throws the entire subject in the shadow of doubt. In such event doubt must be dissolved, as between normal and abnormal, in favor of the normal.

When eminent geologists and seismologists disagree upon theory and proof of earthquake expectancy in southern California, the preponderance of evidence must therefore predominate in favor of the contention

that California will continue in her uninterrupted physical normalcy. The premise for such reasoning consists of the fact that within the memory of living man there is direct and personal knowledge that southern California has not suffered from any disturbance which would give anyone much serious concern. Besides, it is supported, in the absence of substantial evidence to the contrary, by the presumption "that a thing once proved to exist continues as long as is usual with things of that nature." The validity of this presumption has been tried by time and experience and found to meet the test.

Historical and Traditional Data Pertaining to Earthquakes in Southern California.

The proponents of the theory that a severe earthquake is expected in southern California, urge that while there is no immediate evidence, nevertheless there are reports that have come down from past generations to the effect that such earthquake did occur. While it is conceded that earthquakes of comparatively minor importance did occur in southern California, the opinion among scientists seems to be at great variance as to the nature and character of the intensity and magnitude of such earthquakes. There seems to be a great deal of conflict among the scientists in interpreting and construing the reports and data concerning earthquakes in southern California.

Since there is an appreciable discrepancy between scientists who have studied and considered the evidence on the matter of earthquakes in southern California, it would be reasonable to infer, therefore, that the evidence that exists beyond the testimony of living man must assume the character of speculation and must be considered of a doubtful value.

It is comparatively in recent years that the seismic "habits" of California have been under close scientific observation. Whether the geological formation of California is "addicted" to violent seismicity can not be established with any degree of positiveness based upon the available evidence thus far produced by scientists.

Hardly can we determine temper or disposition by a single manifestation or a single recurrence of the same manifestation. A series of successive repetitions over a long and uninterrupted period of time is the only determining factor. To say that because two or even three earthquakes occurred in a given territory in the past 150 years, such fact in itself and standing alone would give a particular territory an irrevocable reputation for having acquired an intense earthquake habit is rather inconsistent. It is particularly inconsistent in view of acknowledged thought that the time element, according to computations of scientific men, in relation to the evolution of the earth, is so vast and extensive that its growth and development is hardly perceptible to the naked eye. It seems, therefore, probable in the light of the history that has been compiled in the past, that there is a noticeable lack of sufficient evidence that California has acquired any seismic "habit" of a violent nature.

Prior to 1867 the evidence upon the subject is concededly meager and fragmentary. There are some accounts that have come down to us from the early Spaniards who settled in this country. Our progenitors in this part of the country were proud and their language possessed a great wealth of profusion of which they generously availed themselves. Besides, the ordinary conception of earthquakes in that period was that

it was an act of God, intended to visit divine punishment upon the wicked. The narratives of our predecessors, therefore, can hardly be regarded as the best evidence upon which to determine this serious issue.

In a very illuminating and interesting report, A. E. Sedgwick, professor of geology of the University of Southern California, in discussing the authenticity of early records, says:

> "A close study of the history of the earthquakes since 1769 gives reason to doubt that more than one disastrous earthquake ever visited the city of Los Angeles during this period and that probably not more than three occurred in San Diego and Santa Barbara. The scant history of the early days tells of the terror among the Indians and the members of the Portola Expedition, encamped in the vicinity of Santa Ana, caused by a great earthquake in 1769. The members of the Portola Expedition experienced a number of after shocks during the following week as they marched northward to the Santa Monica Hills. Those reports are evidence of a very heavy shock but they are not proof that the shock was of sufficient intensity to cause great disaster to a large city like Los Angeles if it had existed upon its present site.
>
> "In the fall of 1812 the mission at Purissima was destroyed, together with the missions of Santa Inez, Santa Barbara and San Juan Capistrano. The missions at Santa Buenaventura, San Fernando and San Gabriel were seriously damaged.
>
> "The city of Los Angeles lies upon a line between Purissima and San Juan Capistrano and not far distant from the missions of San Fernando and San Gabriel. It is quite evident that Los Angeles suffered a severe shock at that time, but again there is no definite proof that the shock was of sufficient intensity to cause great disaster in the city if it had existed upon its present location."

Again Professor Sedgwick emphasizes the lack of conclusive proof of disastrous earthquakes in Los Angeles when he says:

> "Two of the shocks (1769 and 1812) reported as having disastrous intensities in the Los Angeles Basin may not have attained such severity. The records are not conclusive."

Besides, there is no evidence that the early history of the earthquakes of California was in any way suppressed to the extent that it was not available to the insurance companies before they raised their rates on earthquake insurance. It is reasonable to believe that the insurance companies were fully conversant with all the historical records but apparently placed no importance upon them. Very likely, the reason therefor being that the proof of serious earthquakes in California were so meager that it would not justify a raise in rates.

It must also be pointed out that the earthquakes subsequent to 1857 that occurred in southern California were also known to the insurance companies long before the recent change in rates, and they undoubtedly felt, like most people who live in this area, that it was not a disturbing factor. The extraordinary growth of California since 1857 might have a tendency to establish the fact that there are no great destructive dangers lurking in the under strata of some of the most progressive and prosperous communities in the world.

Value of Geology in Relation to the Determination of Earthquakes.

The development of geology has not by far reached that point of perfection that it can be relied upon with any great amount of accurateness. Geology still deals with phenomena, not with formulas. While formulas can be depended upon because all the elements are known and the results are precise, phenomena, on the other hand, are incomprehensible and beyond conception. In late years geology, the study of the history of the earth, has made remarkable progress but has not yet succeeded in reducing the phenomena of earthquakes to the exact causes that constitute them. Therefore, there is no scientific warrant to forecast the intensity, frequency and magnitude of an earthquake. Scientifically, geology renders very little service on this point on account of its inadequacy to determine the earthquake characteristics of California, and much less can we depend upon it for any evidence upon which a basic conclusion can be formulated.

Value of Seismology in Relation to the Determination of Earthquakes.

Seismology, the science which deals with earthquakes, is of more recent origin and is yet in an embryonic stage, though it promises to reveal great vistas of knowledge. There are some very intelligent experiments now being conducted which are constantly producing new inventions, and those who are conducting the various experiments are men of the greatest learning, highest competency and conscientiously devoted to its study. It might be possible that in the future certain devices will be conceived which will, no doubt, shed a great light upon various movements of the earth, the inertia of earth stresses, the velocity of its various forces and the general process of its developments, all of which will enable us to determine certain weights and measurements of strata and the material they contain, which has heretofore been unknown. That, however, is for the future. We must confine ourselves to the tangible evidence before us, and in this neither geology nor seismology could be utilized with any degree of certainty to determine whether California is a district addicted to any disastrous seismic habits.

That being assumed, it will follow that much less can they be depended upon to determine at what intervals an earthquake will occur, or when these intervals will eventuate, or at what particular point the earthquake will focus. Not having such evidence before us it is reasonable to conclude that the earthquakes that have occurred in California were rather sporadic, and in that respect we are as equally exposed to such revolutionary eruptions here as anywhere else and there is no more reason to anticipate an earthquake here under those circumstances than anywhere else.

The earth, being a living body, is constantly undergoing development. In its development it manifests constant changes and growth. The topography of the coastal region of California indicates earth movements which show that all along the coast there is a continual process of adjustment.

Professor Sedgwick, referring to the coastal region of California, says:

> "The coastal region of California is traversed by many recent faults with undeniable evidence of recent displacement.

"The youthful topography, drowned valleys, raised shore lines and the geologically recent fault blocks, some raised (horsts) and some depressed (grabens), together with many other indications lead at once to the conclusion that the coastal area is continually undergoing adjustment and that the more prominent fault lines have been and will be the loci of the greatest amount of movement."

These movements have been studied by the U. S. Coast and Geodetic Survey.

Scientific Evidence Before Us.

In 1924 the triangulation points along the San Andreas Fault were under observation by the U. S. Coast and Geodetic Survey, particularly those located at and about Gaviote Peak and a report of the survey stated that Gaviote Peak had moved 24 feet north in thirty years. Immediately this attracted considerable attention and the report was made the basis for predictions. It has been argued that earth movements of this magnitude have accumulated a strain sufficient to indicate that relief is imminent and that the release would produce an earthquake of major importance, while as a matter of fact the U. S. Coast and Geodetic Survey in 1926, in a readjustment of the triangulation points along the San Andreas Fault determined that the peak did not move north but south and did not move 24 feet but only 5 feet. This serious discrepancy is conclusive of the fact that there is not sufficient strain produced by earth movements to result in a breaking point and on that account all the evidence upon which an earthquake prediction is based must be entirely rejected.

The Apparent Reasons for Changes in Earthquake Insurance.

A very enlightening analysis as to the whys and wherefores for the changes in earthquake insurance is made by Professor Sedgwick in the report I have previously referred to. It is so very plausibly set out, that for fear a resume of his exposition might cause some ambiguities, I am herewith setting it out in full.

"Schedules for earthquake insurance are the business of expert insurance men and not of geologists and seismologists. Seismologists can be of great service, however, where the relative seismicity of districts is reflected in the insurance rates. Table VI gives the comparative rates for various classes of buildings in California up to the present.

"An inspection of the schedule shows that it has been changed from time to time without real understanding of the risk involved. From July, 1925, to May, 1928, the rates on Class I were raised from 35 cents to 80 cents per hundred, an increase of approximately 308 per cent; the rates on Class II for the same period were increased 400 per cent; the rates on Class III for the same period were increased 600 per cent; the rates on frame buildings over 400 square feet in Class IV were raised approximately 1347 per cent; while the rates on tile, concrete block and adobe buildings were raised the same amount.

"From May 3, 1928, to May 24, 1928, the rates on small buildings of Class I were reduced 400 per cent; the rates on Class II were reduced 100 per cent; the rates on Class III were reduced 375

per cent; the rates on frame structures over 400 square feet in Class IV were reduced 700 per cent, while the rate on tile, concrete and adobe buildings remained the same.

"It is very apparent from Table V that there is a great difference in the relative seismicity of different districts in the state, still the rates for the San Francisco Bay region are the same as the rates for Los Angeles and San Diego. This, obviously, is unfair.

"Some policies carry a deductible clause as high as 10 per cent. This means that a building insured for $1,000,000 under the 10 per cent deductible clause must be damaged to the extent of $100,000 before the insurance company incurs any liability, the damage up to $100,000 being entirely to the account of the owner. Recently the mandatory percentage deductions applying to certain classes have been reduced from 10 per cent to 5 per cent.

"On account of an unfortunate state of mind corporations and individuals able to loan money for building purposes insist on heavy earthquake insurance. Therefore, the owner of the building is obliged to take out insurance or not build. With the 10 per cent deductible clause in force the owner is actually required to pay a premium to the insurance company without receiving protection, because the possibilities of the occurrence of an earthquake with sufficient intensity to destroy a well constructed concrete or steel building, designed to resist earthquake stresses, are almost nil in the light of the history of California and particularly in Los Angeles. It is very doubtful if an earthquake with the intensity of the one which occurred in 1857 would cause anything like $100,000 damage to a well-constructed million-dollar steel building.

"The deductible clause in a policy has a definite purpose. It makes the owner more careful of minor details in the construction of his building and relieves the insurance company of the annoyance arising from minor losses, such as fallen plaster or broken windows which may be due to shocks of moderate intensity.

"A 3 per cent maximum deductible clause graduated in proportion to the amount of the policy would answer this purpose, but a 10 per cent deductible clause on large steel or concrete buildings is unreasonable.

"The records of the San Francisco Bay region show that fifteen earthquakes with intensities of 9 to 10 have occurred during the last 159 years, or, approximately, one for every decade. In spite of the record there has been but one disaster during the last 75 years, and by far the greater proportion of damage at that time was due to fire and not to the earthquake. Consequently, the records are not an accurate measure of the risk involved, but indicate only that there is a risk.

"An attempt has been made to differentiate the rates over the state by dividing the state into zones. Factors other than seismicity must enter into the method of zoning, because the seismicity of the counties included in any zone varies greatly. (See Plate V.)

"The following extract from the tariff rules of the Board of Fire Underwriters of the Pacific, corrected to May 10, 1928, gives the districts included in the different zones.

ZONE 1

The counties of Alameda, Contra Costa, Del Norte, Humboldt, Inyo, Kern, Lake, Lassen, Los Angeles, Marin, Mendocino, Modoc, Mono, Monterey, Napa, Orange, Plumas, San Benito, San Diego, San Francisco, San Luis Obispo, San Mateo, Santa Barbara, Santa Clara, Santa Cruz, Solano, Sonoma, Trinity, Ventura; the state of Montana and the territory of Alaska.

ZONE 2

The state of Nevada and the counties of Alpine, Amador, Butte, Calaveras, Colusa, El Dorado, Fresno, Glenn, Kings, Madera, Mariposa, Merced, Nevada, Placer, Sacramento, San Joaquin, Shasta, Siskiyou, Stanislaus, Sutter, Tehama, Tulare, Tuolumne, Yolo and Yuba in California.

ZONE 3

Imperial County.

ZONE 4

The counties of Riverside and San Bernardino.

The schedule given in Table V applies to Zone 1.

"No record is available showing any considerable loss to insurance companies arising from damage due to earthquakes in the city of Los Angeles proper. At the same time enormous sums have been spent in premiums for earthquake insurance with deductible clauses, which, in effect, do not insure under the conditions.

"The premium should be made more nearly commensurate with the premium for other types of insurance.

"The Pacific Insurance Chart shows that $2,855,795 were paid in premiums for earthquake insurance in California in 1927. The total losses paid during the same period were $320,429.

"The figures shown in the Pacific Insurance Chart vary a little from the records in the Insurance Commissioner's office. These records indicate that the total premiums paid in California during 1927 for earthquake insurance were $2,903,279.83 and that the losses paid during this time were $362,306.71, but that the losses incurred during this period were $339,786.70, the discrepancy between the losses paid and the losses incurred being explained by adjustments carried over from the previous year (private correspondence).

"No information is available showing the amount of earthquake insurance carried in California in 1927, and opinions vary greatly as to how an estimate of the total liability may be obtained. The average price paid during 1927 was about 50 cents per $100. This would place the total earthquake insurance carried in California for 1927 at approximately $580,000,000. This estimate is not exact; it may be a little high or a little low, nevertheless it shows that the people of California are involved in a business pertinent to the development of the state with a capital risk of over half a billion dollars and with no voice in the schedule of rates. A business of this magnitude and importance certainly justifies thoughtful and competent consideration.

"The premiums paid for earthquake protection are not commensurate with the losses incurred by the insurance companies, particularly when compared with the premiums paid and the losses incurred by the same companies in other lines of insurance.

"The premiums for fire insurance for 1927 amount to $9,553,643; the losses paid were $3,998,853. The losses amount to 41.8 per cent of the premiums paid for fire insurance, while the losses for earthquake insurance are but 11.7 per cent of the premiums paid.

"The following table shows the premiums paid and the losses incurred for several lines of insurance and compares the percentage of the losses incurred with the premiums paid:

Comparative Table of the Ratio of Losses Incurred to Premiums Paid for Various Lines of Insurance in California During 1927.

Type of insurance	*Premiums paid*	*Losses incurred*	*Ratio of losses incurred to premiums paid*
Earthquake	$2,903,279 83	$339,786 70	11.7%
Fire	9,553,643 00	3,998,853 00	41.8%
Automobile	41,481,578 00	20,168,952 00	48.6%
Marine	7,261,423 00	3,952,808 00	54.4%
Tornado	21,565 00	21,910 00	101.6%

"The table shows that the ratio of the premiums paid to the losses incurred is from 400 to 500 per cent greater for earthquake insurance than for other types of insurance and indicates that some adjustment of rates is due the people of California for earthquake insurance.

"In spite of this discrepancy the burden is increased by the application of the 10 per cent deductible clause in many cases. Certainly there is justification for an investigation of the rates.

"The best estimates indicate that about 95 per cent of the earthquake insurance carried in the United States is written in California. The amount of policies is about equally divided between the bay region and the Los Angeles basin.

"It is quite possible that the insurance companies do not like to have this enormous risk, representing 95 per cent of their business for this class of insurance, placed in one state, and that the increased rates not only are the result of an unjustified fear of earthquakes but arise from a desire to spread the risk more evenly over the rest of the United States."

The deduction from this analysis seems to be obvious. The large amount of insurance, the great demand for it, is the reason for the high rate. It seems hard to reconcile the fact that on the one hand California is being penalized by earthquake insurance companies by inflicting upon the insured exorbitant rates on account of the large amount of earthquake insurance carried in California by building owners, while on the other hand eastern insurance companies and other financial houses are continually sending millions of dollars to California to make loans on California improved real estate, scarcely insisting upon earthquake insurance.

The Attitude of Finance Toward Earthquake Insurance.

I have gone to a great length in obtaining opinions from finance underwriters and mortgagees upon the question of earthquake insurance. A great many bond houses, bond underwriters and banks, as well as engineers and architects, have been consulted upon the question. There seems to be an emphasized unanimity of opinion among all those who have been consulted that scarcely any earthquake insurance is at all necessary, particularly in the instance where a building is properly constructed and engineering safeguards have been taken so that it might resist and withstand heavy earthquake shocks.

There seems to exist no alarming amount of anxiety, investigation of the office disclosures, among financiers, building contractors, engineers and architects concerning a disastrous earthquake in California. Quite on the contrary, they seem to entirely discount all prophecies and predictions concerning such disasters. It is claimed by those who have the right to speak with authority on the subject, that these prophecies and predictions are unfounded exaggerations, particularly inasmuch as it concerns or affects or in any way applies to Class A construction. I must stress, at this point, that I am confining my entire discussion of the subject to this class, kind and character of building, because almost all bond issues of any magnitude are floated on Class A construction buildings.

An Undisputed Solution of the Problem.

The solution of the problem of earthquake risk that might result from a serious earthquake disturbance lies wholly in the matter of construction. Because your organization exercises a great influence upon the development of the State of California, I am glad to have this opportunity to emphasize at this time that all the authorities agree that a more conscientious regard be given to the construction of buildings.

In this connection it might be significant to point out that Professor Bailey Willis, in an interview concerning earthquake possibilities, says that Los Angeles and Santa Barbara are not in extreme danger of an anticipated shock, but is rather more concerned with the matter of construction.

Quoting Professor Willis:

> "If that earthquake should repeat itself the probability is that the great centers of population would receive only a moderate shock as compared with the intense violence, and if Los Angeles were properly built I wouldn't feel much anxiety. The historic fact is that in 1852 Santa Barbara had a severe shock like that of 1925 which destroyed the mission and did a great deal of damage. In 1857 came the great general shock which did not do as much damage in Santa Barbara as the one in 1852. The 1852 shock was a local shock; the big shock was some forty miles away in the center and didn't do so much damage. So that Santa Barbara and Los Angeles are not in extreme danger of this anticipated shock, but in view of construction that prevails they are in some danger."

Let me further cite from the same interview the following portion:

> "Mr. Friedlander: Is it absolutely possible to build so that an earthquake could be resisted?

"Dr. Willis: The Tokyo earthquake was as severe a shock as we need to fear, and I saw six buildings in Tokyo designed and put up by a Japanese architect who had been trained in America, which had not suffered from the earthquake because he took account of lateral stresses and provided for them."

Therefore, the inescapable conclusion follows that in considering bond applications on Class A buildings where the land is held in fee, this department will not require earthquake insurance as a provision in the bond permit. The fee, under those circumstances, would constitute ample security for the protection of bondholders in the event of any damage.

We are not justified in anticipating as a plausible inference from this premise, a disaster that would destroy a building of this kind, to the extent that it would make the realty upon which the building is constructed valueless.

As to other classes of risk in this field of insurance, the department will be guided accordingly along the same lines here discussed. If earthquake insurance is absolutely necessary in any matter submitted for our consideration, in that event the department will not require more than the minimum of said insurance for the purpose of insuring a reasonable margin of safety against loss and damage that would probably result from an earthquake. That will further depend, however, upon the facts and circumstances of each separate case, taking into consideration the many pertinent elements that generally present themselves under such circumstances.

I am forwarding herewith a copy of Professor Sedgwick's report for your examination. I believe you will find it one of the most interesting and able documents upon the subject. Professor Sedgwick has taken a great deal of time and energy and expended a great deal of money in the compilation of this report. The tables and plates attached to this report are the result of a great deal of indefatigable effort and it has been brought down to date. I hardly think you will find anything like it, either in this form or as recent. The department is greatly indebted to Professor Sedgwick and in no small amount to Mr. Walter Gordon Clark, whom we have frequently consulted upon the subject.

I would ask you to return the report to me because I desire to send it to the Governor in the event there is any legislation contemplated upon the subject.

I sincerely hope that the discussion herein contained will be some benefit to the organization and that, in a manner, it answers the question you propounded to the department.

With kindest regards, I am

Sincerely yours,

J. M. Friedlander,
Commissioner of Corporations.

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Thirty-fourth Annual Report

OF THE

Building and Loan Commissioner

OF THE

State of California

1927

In Accordance with an Act of the Legislature, approved April 5, 1911

To His Excellency

C. C. YOUNG

Governor of the State of California

GEO. S. WALKER

Building and Loan Commissioner



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PERSONNEL OF BUILDING AND LOAN COMMISSION—1927.

Commissioner—Geo. S. Walker.....San Francisco
Chief Deputy—W. A. Griffin.....Palo Alto
Chief Examiner—Moses Stern.....San Francisco
Deputy and Examiner—C. C. Barnes.....San Francisco
Deputy—J. L. Fields.....Alameda
Secretary—Lulu P. McKinney.....San Francisco
Clerk and Stenographer—Mrs. Anna Brann.....Alameda

OFFICES OF COMMISSION.

San Francisco—6th Floor, Security Building.
Los Angeles—814 Sun Finance Building.

LETTER OF TRANSMITTAL.

STATE OF CALIFORNIA,
OFFICE OF THE BUILDING AND LOAN COMMISSIONER,
SAN FRANCISCO.

To His Excellency, C. C. YOUNG,
Governor of California,
Sacramento, California.

SIR: In compliance with section 5 of the Building and Loan Commission Act, I have the honor to submit for your consideration the thirty-fourth annual report of this department, setting forth the operations and condition of the building and loan associations of California under my supervision, as reported by the associations during the seventy-eighth fiscal year of the state, ending June 30, 1927.

Respectfully submitted.

GEO. S. WALKER,
Building and Loan Commissioner.

REPORT

OF THE

BUREAU OF BUILDING AND LOAN SUPERVISION

Office of the Building and Loan Commissioner.
San Francisco, September 21, 1927.

To His Excellency, C. C. YOUNG,
Governor of California.

SIR: Pursuant to the requirements of section 5 of the Building and Loan Commission Act, I have the honor to submit the thirty-fourth annual report of this department, relating to the condition of the associations under its supervision for the fiscal year ended June 30, 1927.

The indications now are that building and loan associations are rapidly becoming better understood by the public in general and henceforth will be quite universally accorded the respect and confidence to which, by their past and present record, they are so justly entitled.

The increase in the volume of business, with its attendant increase in assets during the past year has been unprecedented in the history of the state and this, coupled with the recognized stability of the associations in question, has finally brought about a feeling of confidence in the public mind heretofore enjoyed by but few financial institutions.

The number of associations on the active list has been increased from 176 to 202 while the assets have increased from $190,106,988 to $241,796,747 or an increase of $51,689,759 over the assets as of June 30, 1926. This tabulation does not take into consideration 11 new associations, in operation less than six months, with combined assets in excess of $1,000,000.

During the past year a number of changes have been made in the building and loan laws, all of which will be found in this report. These changes have all been in line with the requirements of the times and will, no doubt, be of great benefit to the investing public as well as to the associations.

For the first time in the history of the state a few branch licenses have been issued; in every case, however, the license has been issued because of the purchase of the assets of an association by another. In this regard it may be well to state that this department will not encourage the establishment of branch associations, but will, permit the same whenever a weak association will be benefited by a consolidation with a stronger one.

The great increase of the assets of our associations has introduced new problems, one of which is the danger of large withdrawals. Unfortunately, many associations in the past have advertised that money might be withdrawn at will by the investor, and the public has come to expect it.

The impossibility of a large association paying over the counter on demand and at the same time keeping enough of its funds loaned out

to earn the customary 6 per cent on all its capital is apparent to all thinking people. Either our associations must keep a large amount of idle surplus capital on hand supplemented by investments in liquid bonds, or demand of the investor the filing by him of a 30-day notice of his intention to withdraw. This feature of the business was thought so important that the following order and recommendation was sent to each association in the state:

> "It has come to the attention of this department that a large percentage of the associations have, in the past, been ignoring the specific provisions of section 642 of the Civil Code, which reads, in part, as follows:
>
> 'A stockholder or investor, desiring to withdraw from any such corporation or to surrender a part or all of his stock or investment certificate, may do so by giving thirty days' notice, in writing, of his intention or desire so to do,' * * *
>
> "Not only has the above provision of section 642 of the Civil Code been entirely ignored by many associations, but a few insist on advertising that 'money may be withdrawn at any time.'
>
> "Now, therefore, for the better protection of the associations and of their shareholders, members and investors, it is the order of this Department that all associations shall immediately cease advertising either through newspapers, periodicals, circulars or otherwise that invested funds may be 'withdrawn on demand,' or 'at any time,' or such other expressions indicating the withdrawal of funds at will. A second offense will be deemed sufficient for the revocation of the license of an offending corporation.
>
> "This Department also strongly recommends that all new investors be informed that money can not be withdrawn at will, but that 30 days' written notice of intention to withdraw will be expected."

Consequent upon our nation's great prosperity, large sums of eastern capital have lately come into the state seeking investment. Considerable of this capital has been loaned for home construction purposes with a result that some of our associations have found it rather difficult to loan their funds as readily as heretofore. It is quite probable that this will result in a lowering of interest rates and a consequent reduction in dividends and interest paid on investment certificates. This change has already taken place in our eastern states, as well as in the state of Washington, and now dividends of 5 and 5½ per cent are being paid, and loaning rates average 7 per cent or less. Associations in California must, sooner or later, follow this same course.

Considerable criticism has, from time to time, been made of associations hiring agents to sell stock and certificates; that such agents do not properly explain the withdrawal fee to the investors; these criticisms, increasing in number, was the reason for the issuance of the following order:

> "It is therefore ordered and directed that on and after August 1, 1927, all entrance fees, or initial payments made to agents on installment investment certificates, installment certificates of stock, or installment membership shares, must be sent to the home office, and an office record made of the same. Immediately upon receipt of such funds, the secretary of the association shall communicate

with the subscriber for such installment shares, or certificates, not only acknowledging receipt of same, but must inform the investor of the nature of his contract, and specifically call his attention to the fact that the membership fee is not returnable; or, if it is, under what terms. If within a reasonable time thereafter, the subscriber sets forth that he was not properly informed by the selling agent as regards the membership fee and the withdrawal value of his shares or certificates, the association must cancel his contract and return the fee or initial payment. If, on the other hand, the investor acknowledges by his answer that he understands the terms of his contract, or gives tacit assent thereto by his silence, the company may accept the subscription and pay the agent his stipulated fee."

In conclusion, I desire to state that at no time in the history of the commission have the associations been in better condition, or in better hands than at present, and we may therefore with the utmost confidence look to the new year as one to witness even greater and more rapid strides than the one just past.

Respectfully submitted.

GEO. S. WALKER,
Building and Loan Commissioner.

COMPARISON OF RESOURCES AND LIABILITIES, 1926-1927.

	1926	1927	Percentage of increase
Assets.			
Loans on real estate, shares, etc.	$176,352,910 10	$220,214,633 42	24.871
Arrearages on dues, interest, etc.	410,549 84	537,699 89	30.970
Cash in office and bank	6,874,799 89	9,471,411 83	37.770
Real estate—office building	1,296,709 43	3,039,443 26	134.401
Other real estate owned	1,440,691 38	2,641,605 36	83.356
Furniture and fixtures	417,894 49	551,938 41	24.286
Advances—ledger accounts	582,461 53	735,419 32	26.255
Bonds owned	1,592,913 47	2,117,710 51	32.946
Due from other associations		2,264,667 49	100.000
All other assets	1,138,057 90	222,217 61	
Total assets	$190,106,988 03	$241,796,747 10	27.188
Liabilities.			
Guarantee stock—capital	$10,194,062 68	$12,791,898 49	25.483
Guarantee stock—surplus reserve	2,352,136 73	2,982,961 13	26.819
Installment shares—dues	30,886,226 57	34,980,037 73	13.255
Installment shares—profits	5,014,804 48	5,678,107 89	13.226
Paid-up and prepaid shares—principal	20,207,940 10	19,282,586 97	*
Paid-up and prepaid shares—interest unpaid	754,302 88	851,116 85	12.835
Investment certificates—principal	99,825,437 51	141,316,556 10	41.563
Investment certificates—interest unpaid	3,783,367 32	4,806,571 54	27.044
Advance payments	250,497 60	151,102 22	*
Overdrafts and bills payable	3,355,538 90	4,810,421 05	43.361
Reserve and undivided profits	3,458,327 20	4,062,335 92	17.497
Loans due and incomplete	8,290,059 87	8,040,270 04	*
Sundry ledger accounts	1,201,158 98	1,597,351 80	32.984
All other liabilities	533,227 21	445,429 37	*
Total liabilities	$190,106,988 03	$241,796,747 10	27.188

*Decrease.
Total gain, $51,689,759.07.
Tabulations of 176 associations in 1926.
Tabulations of 191 associations in 1927

COMPARISON OF RECEIPTS AND DISBURSEMENTS, 1926-1927.

	1926	1927	Increase
Receipts.			
Balance from last report	$5,352,561 20	$6,959,217 55	$1,606,656 35
Guarantee stock	2,626,738 90	2,868,733 70	241,994 80
Guarantee stock premium	259,084 32	321,161 59	62,077 27
Installment shares—dues	18,759,220 19	17,957,478 13	*801,742 06
Paid-up and prepaid shares—dues	6,663,504 24	5,408,595 22	*1,254,909 02
Investment certificates	84,882,858 23	111,674,239 85	26,791,381 62
Interest	12,751,095 89	16,064,406 32	3,313,310 43
Premiums	175,851 63	262,214 75	86,363 12
Fines	31,836 25	43,301 82	11,465 57
Fees	758,754 27	866,480 10	107,725 83
Loans repaid	47,504,981 22	58,408,072 14	10,903,090 92
Overdrafts and bills payable	7,471,081 27	10,800,956 48	3,329,875 21
Advances repaid—ledger accounts	5,291,494 32	10,102,369 33	4,810,875 01
Real estate sold	1,004,435 95	1,007,418 83	2,982 88
Bonds sold	1,697,414 17	2,064,125 69	366,711 52
Rents	98,775 04	130,628 98	31,853 94
Other associations certificates		991,018 80	991,018 80
All other receipts	514,421 30	1,019,892 98	505,471 68
Totals	$195,844,108 39	$246,950,312 26	$51,106,203 87
Disbursements.			
Overdrafts and bills payable	$6,535,761 71	$9,569,379 53	$3,033,617 82
Loans on mortgages and shares	91,038,034 75	103,871,411 12	12,833,376 37
Interest paid	192,780 30	231,558 51	38,778 21
Dividends on guarantee stock	895,928 16	1,094,537 07	198,608 91
Dues repaid—installment shares	13,709,599 08	13,616,823 20	*92,775 88
Profits repaid—installment shares	1,645,413 45	1,382,654 53	*262,758 92
Paid-up and prepaid shares—capital	4,444,311 29	4,917,349 68	473,038 39
Paid-up and prepaid shares—interest	1,101,277 64	1,133,332 14	32,054 50
Investment certificates—principal	51,925,187 84	71,986,711 15	20,061,523 31
Investment certificates—interest	3,653,533 76	5,847,793 30	2,194,259 54
Advances—ledger accounts	5,250,520 05	9,781,448 81	4,530,928 76
Real estate acquired	1,942,307 67	4,047,263 94	2,104,956 27
Bonds purchased	2,313,066 62	2,752,239 07	439,172 45
Salaries	1,131,239 16	1,275,651 57	144,412 41
Taxes	378,699 53	489,249 62	110,550 09
Other expenses	1,620,825 75	2,190,218 59	569,392 84
Other associations certificates		2,248,083 74	2,248,083 74
All other disbursements	1,190,821 74	1,043,194 86	*147,626 88
Balance—cash in office and bank	6,874,799 89	9,471,411 83	2,596,611 94
Totals	$195,844,108 39	$246,950,312 26	$51,106,203 87

*Decrease

CHANGES IN ASSETS SINCE 1894.

Changes in Total Roll, Number of Associations Reporting and Gross Assets Since Organization of Building and Loan Commission.

The following table shows the changes in assets, total roll and number of associations reporting since May 31, 1894, the date of the first report, to June 30 1927:

Year	Total associations	Associations reporting	Assets	Increase
1894	146	137	$20,820,082 18	
1895	153	144	21,500,520 01	$680,437 83
1896	153	147	21,470,309 86	*30,210 15
1897	155	151	21,791,928 81	321,618 95
1898	157	148	20,721,226 72	*1,070,702 09
1899	159	151	20,285,454 24	*435,772 48
1900	157	148	18,935,883 76	*1,349,570 48
1901	153	138	17,881,576 70	*1,054,307 06
1902	151	138	18,190,867 58	309,290 88
1903	146	133	19,865,852 02	1,674,984 44
1904	141	126	21,306,042 32	1,440,190 30
1905	142	117	22,586,871 87	1,280,829 55
1906	131	106	19,228,938 88	*3,357,932 99
1907	125	107	19,522,896 86	293,957 98
1908	120	107	19,635,667 94	112,771 08
1909	120	105	20,228,116 40	592,448 46
1910	113	107	21,255,176 49	1,027,060 09
1911	107	96	23,340,012 38	2,084,835 89
1912	107	91	24,866,571 97	1,526,559 59
1913	98	93	28,316,021 97	3,449,450 00
1914	97	92	29,515,762 57	1,199,740 60
1915	97	89	30,441,084 05	925,321 46
1916	96	89	32,794,018 18	2,352,934 15
1917	91	86	35,928,446 84	3,134,428 66
1918	90	86	37,120,998 91	1,192,552 07
1919	90	85	38,374,331 91	1,253,333 00
1920	99	87	47,851,294 44	9,476,962 53
1921	100	96	56,496,548 56	8,645,254 12
1922	112	102	64,732,760 05	9,236,211 49
1923	132	115	85,270,458 70	20,537,698 65
1924	147	138	108,687,142 86	23,416,684 16
1925	162	152	140,657,891 10	31,970,748 24
1926	187	176	190,106,988 03	49,449,096 93
1927	202	191	241,796,747 10	51,689,759 07

*Decrease.

ASSOCIATIONS REPORTING.

Associations reporting in 1926	176	
Associations not reporting in 1926	11	
Total active		187
New California licenses issued to June 30, 1927		20
Total licensed		207
Less retired		5

Gibraltar, Los Angeles—in liquidation.
Petaluma Mutual, Petaluma—absorbed by Home Guaranty, Oakland.
Superior California, Roseville—absorbed by Northern California.
Peoples Mutual, Ontario—absorbed by Peoples Guarantee.
Community, San Diego—absorbed by Bay City, San Diego.

Total active June 30, 1927		202
Total reporting for tabulation	191	
Total not reporting for tabulation	11	
		202

In addition to the associations enumerated above, there are two foreign associations entitled to operate in California—the Western Loan & Building Company, of Salt Lake City, Utah, licensed August 26, 1913, and the Intermountain Building and Loan Association, of Salt Lake City, Utah, licensed April 23, 1927.

SHAREHOLDERS AND INVESTORS.

The number of shareholders and investors increased from 223,440 to 261,232, the increase for 1927 being 37,792, or 16.91 per cent. These shareholders and investors are composed of 149,427 male and 111,805 female, and have an average investment of $761.13.

The number of shares in force, 1,638,837, increased 192,259 or 13.29 per cent over 1926. The number of investment certificates in force is 1,369,239, an increase of 434,060.

NEW ASSOCIATIONS LICENSED.

There were twenty new associations licensed by the commissioner during the past year. The following table gives the date of incorporation, name of the association and location:

New Associations Licensed During Fiscal Year.

Date Incorporated	*Name*	*Location*
July 1, 1926	Chula Vista Building-Loan Association	Chula Vista
July 21, 1926	Central California Building and Loan Assn.	Auburn
July 26, 1926	Keystone Building-Loan Association	Los Angeles
Aug. 16, 1926	Sunset Building and Loan Association	San Diego
Sept. 7, 1926	Sherman Building-Loan Association	Sherman
Oct. 27, 1926	Railway Mutual Building and Loan Assn.	Los Angeles
Dec. 13, 1926	Marine Building and Loan Association	San Pedro
Dec. 17, 1926	La Mesa Building and Loan Association	La Mesa
Jan. 3, 1927	Imperial Valley Building and Loan Assn.	El Centro
Jan. 17, 1927	Universal Building and Loan Association	Ventura
Jan. 19, 1927	Quaker City Building and Loan Association	Whittier
Mar. 23, 1927	Coast Mutual Building-Loan Association	Los Angeles
Mar. 25, 1927	Century Building and Loan Association	Santa Monica
April 1, 1927	Compton Security Building and Loan Assn.	Compton
April 11, 1927	Montebello Building and Loan Association	Montebello
April 23, 1927	International Building and Loan Association	Los Angeles
April 25, 1927	Ramona Building-Loan Association	Fillmore
April 25, 1927	Greater Arcadia Building-Loan Association	Arcadia
May 26, 1927	United States Building and Loan Association	Los Angeles
June 9, 1927	Ventura Guarantee Building and Loan Assn.	Ventura

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ELEVEN ASSOCIATIONS ORGANIZED LESS THAN SIX MONTHS.

Eleven of the associations licensed during the fiscal year ended June 30, 1927, were in operation less than six months and as their expenses were out of proportion to their income, they were not included in the regular tabulations, as so doing would have materially affected the percentage calculations.

The total assets of these associations were, $1,078,554.32.

The location and the names of these associations follow:

Arcadia, Greater Arcadia Building-Loan Association.

Compton, Compton Security Building and Loan Association.

Fillmore, Ramona Building-Loan Association.

Los Angeles, Coast Mutual Building-Loan Association.

Los Angeles, International Building and Loan Association.
Los Angeles, United States Building and Loan Association.
Montebello, Montebello Building and Loan Association.
Santa Monica, Century Building and Loan Association.
Ventura, Universal Building and Loan Association.
Ventura, Ventura Guarantee Building and Loan Association.
Whittier, Quaker City Building and Loan Association.

COMPARISON BY COUNTIES FOR FISCAL YEARS ENDED JUNE 30, 1926, AND JUNE 30, 1927.

Counties	Number associations reporting		Assets		Increase
	1926	1927	1926	1927	
Alameda	14	14	$12,638,427	$15,832,067	$3,193,640
Contra Costa	1	1	158,218	216,106	57,888
Fresno	3	3	1,038,936	1,994,657	955,721
Humboldt	1	1	78,400	98,383	19,983
Imperial	1	1		55,687	55,687
Kern	2	2	1,122,669	1,250,201	127,532
Los Angeles	76	68	83,430,994	112,779,751	29,348,757
Madera	1	1	233,425	268,196	34,771
Marin	4	4	582,427	676,742	94,315
Merced	1	1	390,867	424,765	33,898
Monterey	1	1	83,765	124,462	40,697
Napa	1	1	649,668	691,917	42,249
Orange	7	7	5,852,026	7,226,302	1,374,277
Placer	2	2	206,572	453,878	247,306
Riverside	5	5	1,449,525	1,878,399	428,875
Sacramento	3	3	2,918,124	3,626,885	708,761
San Bernardino	8	8	9,375,272	11,456,983	2,081,712
San Diego	9	9	4,263,634	5,342,010	1,078,377
San Francisco	23	23	12,107,383	14,301,507	2,194,124
San Luis Obispo	2	2	766,083	856,783	90,701
San Joaquin	6	6	12,384,528	15,095,531	2,711,003
San Mateo	4	4	1,640,244	1,911,913	271,670
Santa Barbara	3	3	7,630,884	8,594,885	964,002
Santa Clara	10	10	26,020,512	30,691,125	4,670,613
Santa Cruz	2	2	862,109	1,134,257	272,148
Sonoma	1	1	436,612	370,448	*66,164
Stanislaus	1	1	579,708	945,914	366,207
Tulare	4	4	1,272,273	1,416,116	143,843
Ventura	6	3	1,933,703	2,080,863	147,160
Totals	202	191	$190,106,988	$241,796,747	$51,689,759

*Decrease.

COMPARISON BY CITIES FOR FISCAL YEARS ENDED JUNE 30, 1926, AND JUNE 30, 1927.

Cities	Number reporting		Assets		Increase
	1926	1927	1926	1927	
Alameda	2	2	$2,150,813	$2,610,273	$459,460
Alhambra	1	1	587,336	646,290	58,954
Anaheim	2	2	1,673,053	2,130,566	457,513
Auburn		1		149,876	149,876
Bakersfield	2	2	1,122,669	1,250,202	127,533
Berkeley	3	3	3,774,682	4,687,536	912,854
Beverly Hills	2	2	788,645	1,106,174	317,529
Burbank	1	1	183,108	300,048	116,940
Burlingame	1	1	78,420	74,485	*3,935
Chino	1	1	137,768	169,537	31,769
Chula Vista		1		43,317	43,317
Corona	1	1	121,720	143,126	21,406
Cucamonga	1	1	144,928	202,175	57,247
Culver City	1	1	1,905,290	1,831,867	*73,423
El Centro		1		55,688	55,688
Elsinore	1	1	41,630	75,800	34,170
Encinitas		1		40,009	40,009
Escondido	1	1	220,555	246,981	26,426
Fortuna	1	1	78,400	98,383	19,983
Fresno	3	3	1,038,936	1,994,658	955,722
Fullerton	1	1	610,447	968,131	357,684
Glendale	2	2	1,053,200	1,644,037	590,837
Hemet	1	1	62,245	102,920	40,675
Huntington Beach	1	1	94,474	111,373	16,899
Huntington Park	1	1	345,520	579,170	233,650
Inglewood	1	1	251,837	462,408	210,571
La Mesa		1		58,927	58,927
Lankershim	1	1	152,005	273,991	121,986
Livermore	1	1	58,413	58,419	6
Lodi	2	2	829,140	1,031,491	202,351
Long Beach	5	5	14,851,882	20,129,299	5,277,417
Los Angeles	28	31	43,369,294	59,396,073	16,026,779
Madera	1	1	233,425	268,197	34,772
Merced	1	1	390,867	424,766	33,899
Mill Valley	1	1	111,553	120,758	9,205
Modesto	1	1	579,708	945,915	366,207
Monrovia	1	1	480,187	760,081	279,894
Monterey	1	1	83,765	124,462	40,697
Napa	1	1	649,668	691,918	42,250
Newcastle	1	1	206,572	232,737	26,165
Oakland	4	7	6,622,425	8,444,659	1,822,234
Oceanside	1	1	135,493	301,324	165,831
Ontario	2	1	1,899,349	2,227,243	327,894
Orange	1	1	1,348,369	1,678,641	330,272
Oxnard	1	1	235,812	387,844	152,032
Palo Alto	2	2	2,916,027	3,330,261	414,234
Pasadena	5	5	5,094,460	6,517,812	1,423,352
Paso Robles	1	1	129,581	144,337	14,756
Petaluma**	1		76,446		*76,446
Pleasanton	1	1	32,094	31,180	*914
Pomona	2	2	9,850,440	12,127,732	2,277,292
Porterville	1	1	415,450	498,560	83,110
Redlands	1	1	3,303,201	4,201,769	898,568
Redondo Beach	1	1	76,328	103,607	27,279
Redwood City	1	1	968,590	1,141,425	172,835
Rialto	1	1	137,649	208,032	70,383
Richmond	1	1	158,218	216,106	57,888
Riverside	1	2	1,223,930	1,556,552	332,622
Roseville	***			71,266	71,266
Sacramento	3	3	2,918,124	3,626,885	708,761
San Bernardino	2	2	3,116,045	3,744,389	628,344
San Diego	4	4	3,907,587	4,651,453	743,866
San Francisco	23	23	12,107,383	14,301,507	2,194,124
San Gabriel	1	1	47,630	93,376	45,746
San Jose	5	7	22,721,807	26,934,206	4,212,399
San Luis Obispo	1	1	636,502	712,447	75,945
San Mateo	2	2	593,234	696,004	102,770
San Pedro		2		155,027	155,027
San Rafael	1	1	238,960	231,062	*7,898
Santa Ana	2	2	2,125,685	2,337,591	211,908
Santa Barbara	3	3	7,630,884	8,594,886	964,002
Santa Clara	1	1	382,678	426,658	43,980
Santa Cruz	1	1	775,267	1,006,555	231,288
Santa Monica	1	1	1,058,753	2,001,253	942,500
Santa Paula	1	1	1,472,403	1,482,911	10,508
Santa Rosa	1	1	360,166	370,448	10,282
Sausalito	1	1	61,901	71,837	9,936

COMPARISON BY CITIES FOR FISCAL YEARS ENDED JUNE 30, 1926, AND JUNE 30, 1927.

Cities	Number reporting		Assets		Increase
	1926	1927	1926	1927	
Sherman		1		51,113	51,113
South Pasadena	1	1	66,803	148,796	81,993
Stockton	4	4	11,555,388	14,064,041	2,508,653
Tiburon	1	1	170,013	253,085	83,072
Torrance	1	1	128,211	189,618	61,407
Tulare	2	2	168,160	181,585	13,425
Upland	1	1	636,333	703,839	67,506
Van Nuys	2	2	174,167	513,298	339,131
Ventura	1	1	225,487	210,108	*15,379
Visalia	1	1	688,662	735,972	47,310
Watsonville	1	1	86,842	127,702	40,860
Whittier	2	2	2,148,534	2,658,406	509,872
Wilmington	2	2	817,364	1,090,275	272,911
Totals	176	191	$190,106,988	$241,796,747	$51,689,759

*Decrease.
**Consolidated September 4, 1926—Home Guaranty Building and Loan Association, Oakland, California.
***Consolidated March 1, 1927—Northern California Building and Loan Association, San Francisco, California.

CITIES HAVING OVER $1,000,000 ASSETS.

The cities having building and loan associations with total assets in excess of $1,000,000, arranged in the order of the assets and showing also their standing at June 30, 1926, follows:

Order		City	1927 assets	Order		City	1927 assets
1927	1926			1927	1926		
1	1	Los Angeles	$59,395,073	18	18	Santa Ana	$2,337,591
2	2	San Jose	26,934,206	19	20	Ontario	2,227,242
3	3	Long Beach	20,129,298	20	21	Anaheim	2,130,566
4	4	San Francisco	14,301,507	21	26	Santa Monica	2,001,252
5	5	Stockton	14,064,040	22	28	Fresno	1,994,567
6	6	Pomona	12,127,731	23	19	Culver City	1,831,866
7	7	Santa Barbara	8,594,885	24	23	Orange	1,678,640
8	8	Oakland	8,444,659	25	27	Glendale	1,644,037
9	9	Pasadena	6,517,812	26	24	Riverside	1,556,552
10	11	Berkeley	4,687,535	27	22	Santa Paula	1,482,911
11	10	San Diego	4,651,453	28	25	Bakersfield	1,250,201
12	12	Redlands	4,201,769	29	------	Redwood City	1,141,424
13	13	San Bernardino	3,744,388	30	------	Beverly Hills	1,106,174
14	14	Sacramento	3,626,885	31	------	Wilmington	1,090,274
15	15	Palo Alto	3,330,261	32	------	Lodi	1,031,490
16	17	Whittier	2,658,406	33	------	Santa Cruz	1,006,554
17	16	Alameda	2,610,273				

It will be noted that five cities have advanced into the million dollar class during the past year and that there has also been a rearrangement of others.

Additional interesting comparisons follow:

	1927	1926
Associations with assets in excess of $1,000,000	61	48
Associations increasing assets over $2,000,000 during year	3	2
Associations increasing assets $1,000,000 to $2,000,000 during year	10	13
Associations increasing assets $500,000 to $1,000,000 during year	13	14
Associations increasing assets $250,000 to $500,000 during year	32	26
Associations increasing assets $100,000 to $250,000 during year	43	39

STATISTICAL INFORMATION.

	Male	*Female*	*Total*
Number of members	56,161	37,153	93,314
Number of investors	93,266	74,652	167,918
Totals	149,427	111,805	261,232

Average investment, including unpaid earnings	$761.13
Number of borrowers	82,764
Average amount of loan to each	$2,660.75
Number of real estate loans for year	30,922
Number of new share loans for year	4,036
Number of loans for building purposes for year	11,185
Total number of building loans 1924 to date	107,619
Number of loans for improving old buildings, for year	6,441
Percentage of building loans to real estate loans	36.13
Percentage of new loans to loans in force	47.16
Percentage of loans repaid during year	24.19
Mean average of all rates of inteerst	8.396
Interest collections to average loans in force	8.41
Apparent gross income to average loans in force	8.96
Apparent gross income to average dues capital	9.20
Shares in force last report	1,362,935
Shares issued during year	517,760
Shares canceled during year	241,858
Shares in force at this report	1,638,837
Net gain, installment shares	83,077
Investment certificates in force, last report	971,767
Certificates issued during year	810,214
Certificates canceled during year	412,742
Certificates in force at this report	1,369,239
Net gain in number of certificates	397,472
Number of associations owning real estate	57
Number of pieces of real estate owned	432
Number of associations owning office buildings	39
Book value of office buildings and lots	$3,039,443
Book value of other real estate owned	$2,641,605
Percentage of real estate owned to gross assets	2.30
Guarantee capital and surplus	$15,774,859
Percentage to investment	8.14
Reserve and undivided profits	$4,062,335
Percentage to investment	2.19

Net Profits.

	1926	*1927*
Net profits reported for year	$10,287,355 54	$13,036,320 46
Percentage to average loans in force	7.036%	6.881%
Average for past ten years	7.037%	7.011%
Percentage of profit to average investment	7.364%	7.058%
Average for past ten years	7.517%	7.334%

Dividends and Interest.

The dividends or interest reported as paid or apportioned to installment shares and certificates represent 21 different rates with the lowest at 5 per cent and the highest at 16 per cent. The mean average of all being	6.496%
Apportioned to installment shares	$2,457,407 59
Apportioned to full paid shares	1,434,437 34
Apportioned to investment certificates	7,217,391 45
Apportioned to guarantee capital	965,376 90
Total dividends and interest	$12,074,613 28
Added to surplus, reserve and undivided profits	961,707 18
Total net profits	$13,036,320 46

Salaries, Taxes and Other Expenses.

The amounts reported as disbursed on account of the above, and the percentages to average loans in force are:

For salaries	$1,275,651 57	or	0.673%
For taxes	489,249 62	or	0.257%
For other expenses	2,190,218 59	or	1.156%
Making gross expense of	$3,955,119 78	or	2.086%
The percentage for 1926 was			2.141%

Operating Expenses to Average Loans.

Of the above, the percentages directly applicable to operating expenses, aside from taxes, were:

	Percentage for 1926	*Percentage for 1927*
For salaries	0.773%	0.673%
For other operating expenses	1.109%	1.156%
Total operating expenses	1.882%	1.829%

Operating Expenses to Dues Capital.

	Percentage for 1926	*Percentage for 1927*
Percentage cost for salaries	0.809%	0.691%
Percentage cost for other expenses	1.160%	1.186%
Totals	1.969%	1.877%

Gross Income and Percentage of Expenses to Income.

	Percentage for 1926	*Percentage for 1927*
Percentage of net profits to average loans	7.036%	6.881%
Percentage of taxes to average loans	0.259%	0.257%
Percentage of operating expenses	1.882%	1.829%
Percentage of apparent gross income	9.177%	8.967%
Ratio of operating expenses to income	20.508%	20.397%

Rates of Interest on Loans.

The rates of interest charged upon loans range from 7 to 12 per cent per annum. The factors governing the interest rate usually depend upon the locality, security offered and local money conditions. The following table gives the various rates charged upon installment loans and the number of associations using each rate:

7 associations charge	7.00 per cent	18 associations charge	9.00 per cent
2 associations charge	7.20 per cent	4 associations charge	9.60 per cent
5 associations charge	7.50 per cent	4 associations charge	9.75 per cent
11 associations charge	7.80 per cent	6 associations charge	10.00 per cent
49 associations charge	8.00 per cent	1 association charges	10.20 per cent
81 associations charge	8.40 per cent	1 association charges	10.60 per cent
1 association charges	8.50 per cent	1 association charges	12.00 per cent

Rates of Dividends Paid.

The associations paid or credited twenty-one different rates of dividends upon investments in installment shares and certificates, the mean average rate of all being 6.496 per cent.

The groups of associations and the mean rate of dividend or interest paid or credited for each group appear as follows:

2 associations	5.00 per cent	1 association	7.70 per cent
8 associations	5.50 per cent	10 associations	8.00 per cent
1 association	5.75 per cent	1 association	8.20 per cent
109 associations	6.00 per cent	1 association	8.40 per cent
1 association	6.25 per cent	1 association	8.50 per cent
17 associations	6.50 per cent	1 association	8.75 per cent
3 associations	6.60 per cent	2 associations	9.00 per cent
1 association	6.65 per cent	2 associations	10.00 per cent
3 associations	6.75 per cent	1 association	13.00 per cent
21 associations	7.00 per cent	1 association	16.00 per cent
3 associations	7.20 per cent		

REAL ESTATE AND OFFICE BUILDINGS OWNED.

The book value of all real estate owned by California associations is $5,681,048.62, an increase of 107.53 per cent. The above amount comprises $3,039,443.26 invested by 39 associations in property acquired for office buildings, and $2,641,805.36 representing the values of 432 parcels of real estate acquired, principally as a result of foreclosures of delinquent loans. These amounts show increases of 134.40 per cent and 83.36 per cent, respectively, during the year.

The value of real estate owned is 2.35 per cent, of the gross assets of all associations.

The value of furniture and fixtures owned is $551,938.41, an increase of 32.08 per cent over 1926.

The commissioner has ruled that a mutual association must not invest in office buildings an amount in excess of its accumulated reserve, and a guarantee capital association an amount in excess of its paid-in guarantee capital and surplus reserve.

All associations, before making such investments, must receive permission to do so from the Commissioner.

ASSOCIATIONS EMPLOYING LICENSED AGENTS DURING FISCAL YEAR ENDING JUNE 30, 1927.

Association and Location	*No. of Agents*
Angelus Building-Loan Association, Los Angeles	24
California Building-Loan Association, Los Angeles	63
California Home Building Loan Company, San Francisco	7
California Mutual Building and Loan Association, San Jose	3
Capital Building and Loan Association, Sacramento	2
City Building and Loan Association, Santa Barbara	2
Conservative Building and Loan Association, Oakland	10
Federal Building and Loan Association, Los Angeles	6
Fidelity Savings and Loan Association, Los Angeles	4
Field Building and Loan Association, Los Angeles	1
Franklin Building-Loan Association, Los Angeles	10
Guardian Building-Loan Association, Los Angeles	26
Guaranty Building and Loan Association, San Jose	47
Home-Builders' Loan Association, Pomona	12
Home Guaranty Building and Loan Association, Oakland	13
Home Mutual Building and Loan Association, Santa Ana	2
Huntington Park Building and Loan Association, Huntington Park	1
Industrial Building-Loan Association, San Francisco	7
Insurance Plan Building and Loan Association, Los Angeles	62
Intermountain Building and Loan Association, Salt Lake City, Utah	1
Liberty Building-Loan Association, Los Angeles	3
Lincoln Building and Loan Association, Los Angeles	2
Long Beach Building and Loan Association, Long Beach	2
Los Angeles Mutual Building and Loan Association, Los Angeles	27
Mercantile Building-Loan Association, Oakland	11
Metropolitan Guarantee Building-Loan Association, San Francisco	15
Monterey Peninsula Building and Loan Association, Monterey	2
Mutual Building and Loan Association, Elsinore	1
Napa Building and Loan Association, Napa	1
Northern California Building and Loan Association, San Francisco	1
Oakland Guarantee Building and Loan Association, Oakland	46
Pacific Building and Loan Association, Culver City	2
Pacific Coast Building-Loan Association, Los Angeles	46
Pacific States Savings and Loan Company, San Francisco	46
Protective Building and Loan Association, Los Angeles	17
Provident Building-Loan Association, Van Nuys	1
Prudential Building and Loan Association, Los Angeles	2
Railway Mutual Building and Loan Association, Los Angeles	26
Redlands Building-Loan Association, Redlands	9
Reliance Building and Loan Association, Oakland	16
Republic Building and Loan Association, South Pasadena	2
San Gabriel Valley Building and Loan Association, E. San Gabriel	2
San Jose Building and Loan Association, San Jose	2
San Pedro Building and Loan Association, San Pedro	1
Santa Barbara Mutual Building and Loan Association, Santa Barbara	1
Security Building-Loan Association, Stockton	4
Standard Building and Loan Association, San Francisco	4
State Mutual Building and Loan Association, Los Angeles	58
Torrance Mutual Building and Loan Association, Torrance	1
Union Building and Loan Association, San Francisco	53
United Building and Loan Association, Beverly Hills	8
Van Nuys Building and Loan Association, Van Nuys	1
Western Loan and Building Company, Salt Lake City, Utah	46
Whittier Building and Loan Association, Whittier	5
Wilshire Building and Loan Assocation, Los Angeles	1
Total	768

NAMES OF ASSOCIATIONS, LOCAL ADDRESSES AND NAMES OF SECRETARIES.

LOCATION	ADDRESS	ASSOCIATION	SECRETARY
Alameda	Central Ave. and Park St.	Central Loan Association	L. Pickersgill
Alhambra	200 W. Main St.	Alhambra Building and Loan Association	J. Homer Hough
Alhambra	10 S. First St.	Mutual Building and Loan Association	P. J. Laughe
Anaheim	114 N. Lemon St.	Anaheim Building and Loan Association	S. P. Seiersen
Anaheim	116 S. Los Angeles St.	Savings, Loan and Building Association	Fred A. Backs, Jr.
Arcadia	109 E. Huntington Drive	Greater Arcadia Building-Loan Association	J. E. Roecher
Auburn	Care First National Bank	Central California Building and Loan Association	P. G. Oehler
Bakersfield	801 Baker Street	Kern County Mutual Building and Loan Association	Arthur S. Crites
Bakersfield	1520 Nineteenth St.	Peoples Mutual Building and Loan Association	L. S. Robinson
Belvedere Gardens	791 S. Atlantic Blvd.	East Side Mutual Building and Loan Association	E. A. Schenk
Berkeley	2045 Shattuck Ave.	Berkeley Guarantee Building and Loan Association	Frederick R. Peake
Berkeley	2060 Allston Way	College Building and Loan Association	Robt. R. Porter
Berkeley	2323 Shattuck Ave.	Fidelity Guaranty Building and Loan Association	Donald P. Wingate
Beverly Hills	1441 Santa Monica Blvd.	Beverly Hills Building and Loan Association	H. C. Clarke, Jr.
Beverly Hills	456 Beverly Drive	United Building and Loan Association	E. H. Becktell
Burbank	226 N. Olive Ave.	Burbank Building-Loan Association	J. J. King
Burlingame	1219 Burlingame Ave.	Burlingame Building-Loan Association	W. B. Wooldridge
Chino	652 D St.	Chino Building and Loan Association	Ralph C. Homan
Chula Vista	305 Third Ave.	Chula Vista Building-Loan Association	Kate P. Shook
Colton	124 E. Eye Street	Orange Belt Building and Loan Association	Geo. A. Klapp
Compton	257 E. Main St.	Compton Security Building and Loan Association	W. A. Dunn
Corona	520½ Main St.	Corona Mutual Building and Loan Association	John P. Key
Cucamonga	Kincaid Building	Cucamonga Building and Loan Association	O. P. Whitney
Culver City	Main and Washington Sts.	Pacific Building and Loan Association	R. M. Kedzie
El Centro	137 S. Fourth St.	Imperial Valley Building and Loan Association	J. S. Jones
Elsinore	103 S. Main St.	Mutual Building and Loan Association	R. H. Kirkpatrick
Encinitas		Home District Building and Loan Association	Abe Stowell
Escondido	111 N. Lime St.	Escondido Mutual Building and Loan Association	H. L. Gongwer
Fillmore	350 Central Ave.	Ramona Building-Loan Association	Lowell H. Coate
Fortuna		Fortuna Building and Loan Association	Chas. A. Friedenbach
Fresno	853 Van Ness Ave.	Fresno Guarantee Building-Loan Association	Edwin M. Einstein
Fresno	1233 Broadway	The Mutual Building and Loan Association	Herbert Levy
Fresno	2011 Tulare St.	United States Building and Loan Association	Melbourne C. Routt

Fullerton	107 W. Commonweaith Ave.	Fullerton Building and Loan Association	H. L. Ustick
Fullerton	301 N. Spadra Road	Mutual Building and Loan Association	H. L. Parry
Glendale	104 E. Broadway	Golden State Building and Loan Association	Chas. N. Elder
Glendale	217 E. Broadway	Pioneer Building-Loan Association	A. J. Lockwood
Hemet	410 E. Florida Ave.	Hemet Home Builders' Association	Burdette Raynor
Huntington Beach	228 Main St.	The National Building and Loan Association	Harvey S. Young
Huntington Park	236 S. Pacific Blvd.	Huntington Park Building and Loan Association	H. M. Lough
Inglewood	Market at Manchester	People's Building and Loan Association	Geo. F. Lepper
La Mesa	14 E. Lookout Ave.	La Mesa Building and Loan Association	H. C. Park
Lankershim	5213 Lankershim Blvd.	Lankershim Building and Loan Association	John H. Fritz
Livermore		Livermore Mutual Building and Loan Association	H. J. Callaghan
Lodi	2 W. Pine St.	Lodi Building and Loan Association	W. E. Taylor
Lodi	306 Farmers and Merchants Bank Bldg.		
Long Beach	117 W. First St.	Peoples Building and Loan Association	Estella Tinnin
Long Beach	237 E. Broadway	Anchor Building and Loan Association	Frank J. Parr
Long Beach	200 E. Fourth St.	California Building and Loan Association	W. H. Smith
Long Beach	S.W. cor. First and Locust Sts.	Commonwealth Building and Loan Association	W. F. Boice
Long Beach	149 W. First St.	Long Beach Building and Loan Association	C. R. Lough
Los Angeles	1047 S. Hill St.	The Mutual Building and Loan Association	M. N. Skinner
Los Angeles	625 S. Grand Ave.	American Loan Society	Roy H. Fish
Los Angeles	601 S. Hill St.	Angelus Building-Loan Association	J. B. Heckert
Los Angeles	1010 Pershing Square Bldg.	Bankers Guaranty-Loan Company	Clarence H. Lee
Los Angeles	412 W. Sixth St.	California Building-Loan Association	H. Stanley Benedict
Los Angeles	457 S. Western Ave.	Coast Mutual Building-Loan Association	Richard T. Eddy
Los Angeles	601 S. Hill St.	Federal Building and Loan Association	Thos. R. Sullivan
Los Angeles	1072 N. Western Ave.	Fidelity Savings and Loan Association	Clarence H. Lee
Los Angeles	709 S. Hope St.	Field Building and Loan Association	C. I. Matthaei
Los Angeles	901 Stock Exchange Bldg.	Franklin Building-Loan Association	K. C. Darlington
Los Angeles	6333 Hollywood Blvd.	Great Western Building and Loan Association	Joseph Jelinek
Los Angeles	808 S. Spring St.	Guaranty Building and Loan Association	Gilbert H. Beesemyer
Los Angeles	7902 Santa Monica Blvd.	Guardian Building-Loan Association	C. W. Harrison
Los Angeles	401 S. Spring St.	Hollywood Building and Loan Association	T. A. Olcott
Los Angeles	531 W. Sixth St.	The Home Building and Loan Association	W. A. Bonynge, Jr.
Los Angeles	231 N. Broadway	Insurance Plan Building and Loan Association	Geo. M. Eason
Los Angeles	1031 S. Broadway	International Building and Loan Association	Marie P. Julio
Los Angeles	326 W. Third St.	Investment Building and Loan Association	Chas. W. Cooper
Los Angeles	130 N. Larchmont Blvd.	Keystone Building-Loan Association	Sheldon P. Fay
Los Angeles	2504 S. Central Ave.	La Bonte Building and Loan Association	J. C. Fisher, Mgr.
		Liberty Building-Loan Association	A. Hartley Jones

NAMES OF ASSOCIATIONS, LOCAL ADDRESSES AND NAMES OF SECRETARIES—Continued.

LOCATION	ADDRESS	ASSOCIATION	SECRETARY
Los Angeles	403 S. Hill St.	Lincoln Building and Loan Association	N. L. Levering
Los Angeles	5101 York Blvd.	Los Angeles American Building and Loan Association	W. G. Tomlinson
Los Angeles	740 S. Spring St.	Los Angeles Mutual Building and Loan Association	R. Holtby Myers
Los Angeles	6814 Hollywood Blvd.	Mutual of Hollywood Building and Loan Association	Chas. L. Swanton
Los Angeles	1005 Pacific Finance Bldg.	Pacific Coast Building-Loan Association	A. A. Anderson
Los Angeles	240 Merchants National Bank Bldg.	Protective Building and Loan Association	
Los Angeles	523 S. Spring St.	Prudential Building and Loan Association	Mary Shrock
Los Angeles	201 Pacific Electric Building	Railway Mutual Building and Loan Association	H. E. Moore
Los Angeles	431 W. Fifth St.	Southern California Building and Loan Association	Julius H. Martin
Los Angeles	722 S. Spring St.	State Mutual Building and Loan Association	W. R. Gibbon
Los Angeles	912 Bartlett Building	Thrift Guaranty Building and Loan Association	Roy A. DeHart
Los Angeles	735 W. Seventh St.	United States Building and Loan Association	Frank M. Wise
Los Angeles	125 S. Vermont Ave.	Vermont Building and Loan Association	Jessie Cox
Los Angeles	1031 S. Broadway	West Coast Building-Loan Association	Edgar E. Lefebvre
Los Angeles	609 S. Grand Ave.	Wilshire Building and Loan Association	K. M. Butler
Madera	129 S. D St.	Madera Mutual Building and Loan Association	E. M. McCardle
Merced	448 Seventeenth St.	Merced Mutual Building and Loan Association	J. H. Simonson
Mill Valley	Box 575	Tamalpais Mutual Building and Loan Association	Paul Helmore
Modesto	1113 J St.	Modesto Building and Loan Association	Leroy E. Meeker
Monrovia	512 S. Myrtle Ave.	Mutual Building and Loan Association	M. Langlie
Montebello	Fifth and Whittier Blvd.	Montebello Building and Loan Association	Oscar I. Leuenberger
Monterey	415 Alvarado St.	Monterey Peninsula Building and Loan Association	F. P. Foster
Napa	1014 First St.	Napa Building and Loan Association	John N. Mount
Newcastle		Newcastle Building and Loan Association	John Wallace
Oakland	563 Sixteenth St.	Alameda County Loan Association	Hermine L. Kruger
Oakland	802 Ray Bldg.	Columbian Mutual Building and Loan Association	R. R. Read
Oakland	1632 Franklin St.	Conservative Building and Loan Association	H. Glenn Spencer
Oakland	347 Twelfth St.	Cosmopolitan Mutual Building and Loan Association	Wilson S. Gould
Oakland	1706 Franklin St.	Home Guaranty Building and Loan Association	F. H. Clark
Oakland	1451 Franklin St.	Mercantile Building-Loan Association	Daniel C. Imboden
Oakland	350 17th St.	National Guarantee Building and Loan Association	Geo. A. Bruce
Oakland	444 Seventeenth St.	Oakland Guarantee Building and Loan Association	Geo. W. Ludlow
Oakland	359 Seventeenth St.	Reliance Guaranty Building and Loan Association	Geraldine L. Searl
Oceanside	405 N. Cleveland St.	The Oceanside Building and Loan Association	Malon Littlefield

Ontario	101 N. Euclid Ave.	Euclid Guarantee Building and Loan Association	H. I. Vollersen
Ontario	235 N. Euclid Ave.	Peoples Guarantee Building and Loan Association	J. O. Henderson
Orange	3 Plaza Square	Orange Building and Loan Association	Osman Pixley
Oxnard	441 A St.	Oxnard Building and Loan Association	Frank Wasserman
Palo Alto	412 University Ave.	Home Foundation Building and Loan Association	R. O. Bolman
Palo Alto	257 University Ave.	Palo Alto Mutual Building and Loan Association	Dicy A. Baugh
Pasadena	315 E. Colorado St.	California Security Loan Corporation	A. J. Morris
Pasadena	34 N. Marengo Ave.	Crown Building and Loan Corporation	Lee C. Reed
Pasadena	24 N. Marengo Ave.	Equitable Building and Loan Association	W. M. Trask
Pasadena	2569 E. Colorado St.	Mutual Building and Loan Association of Pasadena	J. Homer Hough
Pasadena	18 N. Marengo Ave.	Pasadena Building and Loan Association	Everett D. Hill
Paso Robles	I. O. O. F. Bldg.	Paso Robles Mutual Building and Loan Association	Lyman Brewer
Pico	Thomas Block	Pico-Rivera Building and Loan Association	Victor F. Deihl
Pleasanton		Pleasanton Mutual Building and Loan Association	T. H. Silver
Pomona	Second and Thomas Sts.	Home-Builders' Loan Association	E. Page Hubble
Pomona	260 S. Thomas St.	Mutual Building and Loan Association of Pomona	W. D. Frederick
Porterville	206 Putnam Ave.	Porterville Mutual Building and Loan Association	C. O. Premo
Redlands	Fifth and Citrus Sts.	Redlands Building-Loan Association	J. W. Miller
Redondo Beach	134 S. Pacific Ave.	American Mutual Building and Loan Association	Sidney H. Welch
Redwood City	22 Broadway	San Mateo County Building and Loan Association	O. E. Doyle
Rialto	Riverside Ave.	Rialo Building and Loan Association	E. W. Preston
Richmond	535 Macdonald Ave.	California Guarantee Building and Loan Association	Ira R. Vaughn
Riverside	790 W. Ninth St.	Citrus Belt Building and Loan Association	C. B. Burns
Riverside	668 Main St.	Riverside County Mutual Building and Loan Association	F. Smith
Sacramento	805 J St.	Capitol Building and Loan Association	Harry S. Wanzer
Sacramento	724 J St.	Sacramento Building and Loan Association	Frank Hickman
Sacramento	724 J St.	Sacramento Guarantee Building-Loan Association	Frank Hickman
Sacramento	809 J St.	Superior Building and Loan Association	J. S. Spelman
San Bernardino	474 Court St.	Guarantee Building and Loan Association	Virgil M. Pinkley
San Bernardino	479 Fourth St.	Santa Fe Building and Loan Association	O. C. Rogers
San Diego	1202 Fourth St.	Bay City Building and Loan Association	Harold B. Starkey
San Diego	940 Third St.	San Diego Building and Loan Association	R. E. Hegg
San Diego	343 Spreckels Theatre Bldg.	Silver Gate Building and Loan Association	Geo. D. Easton
San Diego	546 B St.	Sunset Building and Loan Association	H. M. Howrey
San Fernando		San Fernando Building and Loan Association	Edwin D. Peterson
San Francisco	4749 Third St.	Bay View Building and Loan Association	Peter B. Stumpf
San Francisco	206 Hearst Bldg.	California Home Building Loan Company	Robt. L. Handy
San Francisco	56 Sansome St.	California Mutual Savings Fund Loan and Building Association	Wm. E. Bouton
San Francisco	165 Sutter St.	Citizens' Building and Loan Association	Fremont Wood
San Francisco	56 Sansome St.	Empire Building and Loan Association	Wm. E. Bouton

NAMES OF ASSOCIATIONS, LOCAL ADDRESSES AND NAMES OF SECRETARIES—Continued.

LOCATION	ADDRESS	ASSOCIATION	SECRETARY
San Francisco	465 California St.	Eureka Building and Loan Association	R. F. Cassidy
San Francisco	56 Sansome St.	Fidelity Building and Loan Association	Wm. E. Bouton
San Francisco	995 Market St.	Franklin Mutual Building and Loan Association	B. Fedde
San Francisco	465 California St.	Globe Mutual Building and Loan Association	R. F. Cassidy
San Francisco	282 Bush Street	Home Mutual Deposit-Loan Company	C. G. Hinds
San Francisco	559 Monadnock Bldg.	Industrial Building-Loan Association	A. M. Gilbert
San Francisco	56 Sansome St.	Mechanics' Building and Loan Association	Wm. E. Bouton
San Francisco	915 Mission St.	Metropolitan Guarantee Building-Loan Association	Dudley C. Watson
San Francisco	2533 Mission St.	Mission Building and Loan Association	W. G. McDiarmid
San Francisco	664 Mills Bldg.	Northern California Building and Loan Association	H. A. Taylor
San Francisco	1150 Divisadero St.	Occidental Loan Association	Peter N. Williams
San Francisco	550 California St.	Pacific States Savings and Loan Company	W. S. Pardy
San Francisco	519 California St.	Progress Mutual Loan Association	A. Nobel
San Francisco	519 California St.	Provident Mutual Loan Association	Mrs. E. M. Sheehan
San Francisco	1438 Quesada Ave.	San Francisco Building and Loan Association	D. A. Steinbaugh
San Francisco	56 Sansome St.	Standard Building and Loan Association	A. S. Hubbard
San Francisco	224 Kearny St.	Union Building and Loan Association	E. A. Ricks
San Francisco	1150 Divisadero St.	Western Loan Association	Peter N. Williams
San Gabriel	244 N. Gerona Ave.	San Gabriel Valley Building-Loan Association	J. Homer Hough
San Jose	248 S. First St.	California Mutual Building and Loan Association	W. B. Rice
San Jose	69 S. First St.	Guaranty Building and Loan Association	W. R. Frost
San Jose	32 W. San Antonio St.	Home Owners Building and Loan Association	J. A. Wagner
San Jose	12 N. First St.	Nucleus Building and Loan Association	C. H. Johnson
San Jose	26 N. First St.	Reserve Building and Loan Association	Walter E. Felthouse
San Jose	81 W. Santa Clara St.	San Jose Building and Loan Association	Allen Rudolph
San Jose	40 W. San Antonio St.	Surety Building and Loan Association	W. C. Barkuloo
San Luis Obispo	792 Monterey St.	San Luis Building and Loan Association	M. Lewin
San Mateo	235 Second Ave.	Peninsula Building and Loan Association	Ella S. Irving
San Mateo	312 Third Ave.	San Mateo Building and Loan Association	Joseph B. Gordon
San Pedro	540 S. Pacific Ave.	Marine Building and Loan Association	Rex G. Gibson
San Pedro	276 Sixth St.	San Pedro Building and Loan Association	Genevieve V. Greenleaf
San Rafael	721 Fourth St.	Marin County Mutual Building and Loan Association	L. A. Lancel
Santa Ana	115 W. Fourth St.	Home Mutual Building and Loan Association	Doris Robbins

Santa Ana	424 N. Sycamore St.	Santa Ana Building and Loan Association	Cotton Mather
Santa Barbara	927 State St.	City Building and Loan Association	Samuel B. Schauer
Santa Barbara	814 State St.	The Loan and Building Association	J. M. Abbott
Santa Barbara	1010 State St.	Santa Barbara Mutual Building and Loan Association	Lloyd I. Tilton
Santa Clara	1129 Franklin St.	Santa Clara Building and Loan Association	F. O. Roll
Santa Cruz	105 Pacific Ave.	Santa Cruz County Building and Loan Association	Harry E. Murray
Santa Monica	221 Santa Monica Blvd.	Bay Cities Guaranty Building and Loan Association	J. D. Rishell
Santa Monica	226 Santa Monica Blvd.	Century Building and Loan Association	W. A. Hudler
Santa Paula	947 Main St.	Santa Paula Building and Loan Association	H. H. Youngken
Santa Rosa	629 Fourth St.	Santa Rosa Building and Loan Association	C. D. Barnett
Sausalito	1005 Water St.	Sausalito Mutual Loan Association	E. S. Rayburn
Sherman	8875 Santa Monica Blvd.	Sherman Building and Loan Association	Milford M. Hurford
South Pasadena	817 Fair Oaks Ave.	Republic Building and Loan Association	H. M. Hanson
Stockton	11 S. Hunter St.	San Joaquin Valley Building and Loan Association	Harold A. Boble
Stockton	48 S. Sutter St.	Security Building and Loan Association	F. W. Wurster
Stockton	18 N. San Joaquin St.	State Building and Loan Association	Howard Hammond
Stockton	36 S. San Joaquin St.	Stockton Land, Loan and Building Association	Chas. E. Littlehale
Tiburon		Northwestern Building and Loan Association	Allen W. Dayton
Torrance	1401 Sartori Ave.	Torrance Mutual Building and Loan Association	Chas. T. Rippy
Tulare	S.W. cor. K and Kern Sts.	Guarantee Building-Loan Association	W. E. Anderson
Tulare	215 E. Kern St.	Tulare Building and Loan Association	J. L. Wilder
Upland	272 E. Ninth St.	Magnolia Building and Loan Association	D. E. Palmer
Van Nuys	6402 Van Nuys Blvd.	Provident Building-Loan Association	W. C. Haden
Van Nuys	6330 Van Nuys Blvd.	Van Nuys Building and Loan Association	H. C. Sorgenfrey
Ventura	331 California St.	Universal Building and Loan Association	Richard Langdon
Ventura	940 Main St.	Ventura Building and Loan Association	David J. Reese
Ventura	940 Main St.	Ventura Guarantee Building and Loan Association	David J. Reese
Visalia	108 W. Center St.	Visalia Building and Loan Association	C. L. Johnson
Watsonville	9 E. Third St.	Watsonville Building-Loan Association	F. W. Ruppert
Whittier	110 E. Philadelphia St.	Mutual Building and Loan Association	Frank E. Horner
Whittier	109 E. Philadelphia St.	Quaker City Building and Loan Association	R. W. Smith
Whittier	206 E. Philadelphia St.	Whittier Building and Loan Association	M. R. Allen
Wilmington	Avalon Blvd. at G St.	Harbor Building and Loan Association	T. L. Skelton
Wilmington	405 Avalon Blvd.	Wilmington Mutual Building and Loan Association	O. W. Hodgkinson
Salt Lake City	25 E. First South St.	Intermountain Building and Loan Association	T. L. Larsen
Salt Lake City	45 E. First South St.	Western Loan and Building Company	H. M. H. Lund

APPENDIX (A)

Assets of Associations According to Call Reports of April 30 and June 30, 1927.

Names of Associations, When Incorporated, Local Addresses and Names of Secretaries.

ASSETS OF CALIFORNIA BUILDING AND LOAN ASSOCIATIONS AS OF APRIL 30, 1927, AND JUNE 30, 1927, AS REPORTED TO THE COMMISSIONER.

Associations	Location	Assets as of April 30, 1927	Assets as of June 30, 1927
Central Loan Association	Alameda	$2,327,471 01	$2,401,015 84
Alhambra Building and Loan Association	Alhambra	623,116 73	646,290 08
Anaheim Building and Loan Association	Anaheim	395,152 34	395,732 13
Savings, Loan and Building Association	Anaheim	1,747,047 08	1,762,122 05
Greater Arcadia Building and Loan Association	Arcadia	25,000 00	49,611 43
Central California Building and Loan Association	Auburn	149,875 51	189,259 08
Kern County Mutual Building and Loan Association	Bakersfield	1,078,138 03	1,040,045 40
Peoples Mutual Building and Loan Association	Bakersfield	240,559 78	245,815 42
Berkeley Guarantee Building and Loan Association	Berkeley	2,501,712 09	2,413,510 77
College Building and Loan Association	Berkeley	190,150 74	181,971 62
Fidelity Guaranty Building and Loan Association	Berkeley	2,130,488 31	2,172,212 68
Beverly Hills Building and Loan Association	Beverly Hills	622,950 89	657,362 11
United Building and Loan Association	Beverly Hills	512,789 25	565,818 87
Burbank Building-Loan Association	Burbank	351,193 14	371,750 69
Great Northern Building and Loan Association	Burlingame	106,740 84	116,550 57
Chino Building and Loan Association	Chino	183,602 66	184,654 86
Chula Vista Building-Loan Association	Chula Vista	43,918 04	55,589 94
Compton Security Building and Loan Association	Compton	6,237 47	8,029 81
Corona Mutual Building and Loan Association	Corona	135,885 06	143,126 48
Cucamonga Building and Loan Association	Cucamonga	211,342 93	212,949 34
Pacific Building and Loan Association	Culver City	1,736,637 79	1,831,866 72
Imperial Valley Building and Loan Association	El Centro	41,441 80	55,687 67
Mutual Building and Loan Association	Elsinore	78,065 00	79,861 81
Home District Building and Loan Association	Encinitas	39,109 32	40,008 93
Escondido Mutual Building and Loan Association	Escondido	254,365 79	253,903 93
Ramona Building-Loan Association	Fillmore	25,000 00	35,734 51
Fortuna Building and Loan Association	Fortuna	96,900 00	96,900 00
Fresno Guarantee Building and Loan Association	Fresno	1,295,630 07	1,325,805 43
The Mutual Building and Loan Association	Fresno	723,209 42	733,634 40
United States Building and Loan Association	Fresno	547,812 48	555,674 09
Mutual Building and Loan Association	Fullerton	1,177,129 77	1,197,569 39
Golden State Building and Loan Association	Glendale	1,538,016 83	1,523,269 29
Pioneer Building-Loan Association	Glendale	441,818 01	514,901 83
Hemet Home Builders' Association	Hemet	96,462 29	102,920 96
National Building and Loan Association	Huntington Beach	108,301 58	110,416 93
Huntington Park Building and Loan Association	Huntington Park	709,902 04	767,675 29
Peoples Building and Loan Association	Inglewood	620,039 85	663,305 88
La Mesa Building and Loan Association	La Mesa	53,875 13	58,926 56
Lankershim Building and Loan Association	Lankershim	333,977 30	351,733 79
Livermore Mutual Building and Loan Association	Livermore	56,201 84	58,418 67
Lodi Building and Loan Association	Lodi	715,382 57	725,201 36
Peoples Building and Loan Association	Lodi	421,704 67	404,302 13
Anchor Building and Loan Association	Long Beach	1,723,048 19	1,772,325 70
California Building and Loan Association	Long Beach	1,034,787 61	1,043,389 37
Commonwealth Building and Loan Association	Long Beach	1,184,470 99	1,272,938 47
Long Beach Building and Loan Association	Long Beach	4,874,453 29	4,890,746 53
The Mutual Building and Loan Association	Long Beach	14,879,076 44	15,297,096 48
American Loan Society	Los Angeles	1,016,657 99	1,174,530 95
Angelus Building-Loan Association	Los Angeles	1,066,733 02	1,125,514 44
Bankers Guaranty-Loan Company	Los Angeles	935 00	935 00
California Building-Loan Association	Los Angeles	3,030,548 28	2,941,540 73
Coast Mutual Building and Loan Association	Los Angeles	7,155 83	7,395 87
Federal Building and Loan Association	Los Angeles	244,453 40	266,644 46
Fidelity Savings and Loan Association	Los Angeles	21,288,560 57	21,924,606 52
Field Building and Loan Association	Los Angeles	332,734 71	364,391 63
Franklin Building-Loan Association	Los Angeles	232,311 72	250,737 03
Great Western Building and Loan Association	Los Angeles	148,403 01	143,030 67
Guaranty Building and Loan Association	Los Angeles	4,265,454 93	4,620,130 70
Guardian Building-Loan Association	Los Angeles	196,208 18	200,494 49
Hollywood Building and Loan Association	Los Angeles	303,862 68	344,020 31
Home Building and Loan Association	Los Angeles	376,200 23	378,762 90
Insurance Plan Building and Loan Association	Los Angeles	349,490 39	475,758 63
International Building and Loan Association	Los Angeles	100,000 00	177,153 95
Investment Building and Loan Association	Los Angeles	1,321,023 02	1,481,305 93
Keystone Building-Loan Association	Los Angeles	36,235 94	32,203 38
La Bonte Building and Loan Association	Los Angeles	705,523 43	745,556 12
Liberty Building-Loan Association	Los Angeles	186,945 56	200,649 60
Lincoln Building and Loan Association	Los Angeles	150,526 19	156,725 82
Los Angeles American Building and Loan Association	Los Angeles	91,468 88	105,977 65
Los Angeles Mutual Building and Loan Association	Los Angeles	1,851,451 28	1,869,487 78
Mutual of Hollywood Building and Loan Association	Los Angeles	419,551 72	452,289 64
Pacific Coast Building-Loan Association	Los Angeles	1,917,160 62	2,223,420 35
Protective Building and Loan Association	Los Angeles	496,458 31	502,316 82
Prudential Building and Loan Association	Los Angeles	1,721,230 77	1,839,289 53
Railway Mutual Building and Loan Association	Los Angeles	202,152 44	262,043 05
Southern California Building and Loan Association	Los Angeles	6,970,363 67	7,136,678 31
State Mutual Building and Loan Association	Los Angeles	13,032,393 00	13,069,663 24
United States Building and Loan Association	Los Angeles		386,538 82
Vermont Building and Loan Association	Los Angeles	287,538 03	302,556 17

ASSETS OF CALIFORNIA BUILDING AND LOAN ASSOCIATIONS AS OF APRIL 30, 1927, AND JUNE 30, 1927, AS REPORTED TO THE COMMISSIONER—Continued.

Associations	Location	Assets as of April 30, 1927	Assets as of June 30, 1927
West Coast Building-Loan Association	Los Angeles	$297,687 96	$305,365 00
Wilshire Building and Loan Association	Los Angeles	800,016 37	858,966 88
Madera Mutual Building and Loan Association	Madera	261,207 37	268,196 73
Merced Mutual Building and Loan Association	Merced	431,673 64	424,765 70
Tamalpais Mutual Building and Loan Association	Mill Valley	118,357 67	117,754 05
Modesto Building and Loan Association	Modesto	1,081,909 39	1,078,319 86
Mutual Building and Loan Association	Monrovia	902,149 57	978,637 65
Montebello Building and Loan Association	Montebello	31,693 57	41,348 51
Monterey Peninsula Building and Loan Association	Monterey	182,792 76	212,325 51
Napa Building and Loan Association	Napa	691,954 89	678,667 68
Newcastle Building and Loan Association	Newcastle	232,737 01	231,804 76
Alameda County Loan Association	Oakland	3,526,505 66	3,545,083 80
Columbian Mutual Building and Loan Association	Oakland	206,145 10	205,547 90
Conservative Building and Loan Association	Oakland	210,480 68	243,527 78
Cosmopolitan Mutual Building and Loan Association	Oakland	1,670,246 78	1,512,358 38
Home Guaranty Building and Loan Association	Oakland	431,602 75	494,996 03
Mercantile Building-Loan Association	Oakland	355,612 79	399,083 69
Oakland Guarantee Building and Loan Association	Oakland	2,535,211 94	2,635,063 80
Reliance Guaranty Building and Loan Association	Oakland		28,701 21
Oceanside Building and Loan Association	Oceanside	264,682 49	301,324 30
Peoples Guarantee Building and Loan Association	Ontario	2,389,980 43	2,180,522 90
Orange Building and Loan Association	Orange	1,678,640 76	1,753,242 46
Oxnard Building and Loan Association	Oxnard	415,029 22	429,948 04
Home Foundation Building and Loan Association	Palo Alto	337,404 93	363,897 08
Palo Alto Mutual Building and Loan Association	Palo Alto	3,035,785 79	3,005,970 16
California Security-Loan Corporation	Pasadena	5,383,509 69	5,377,571 65
Crown Building and Loan Corporation	Pasadena	178,771 83	178,725 59
Equitable Building and Loan Association	Pasadena	771,372 52	829,506 39
Mutual Building and Loan Association	Pasadena	54,826 75	61,222 96
Pasadena Building and Loan Association	Pasadena	1,152,746 51	1,136,438 96
Paso Robles Mutual Building and Loan Association	Paso Robles	147,197 97	144,336 85
Pleasanton Mutual Building and Loan Association	Pleasanton	30,453 22	30,897 22
Home-Builders' Loan Association	Pomona	5,115,350 63	5,171,144 08
Mutual Building and Loan Association	Pomona	7,740,983 18	8,106,715 94
Porterville Mutual Building and Loan Association	Porterville	485,146 57	498,559 63
Redlands Building-Loan Association	Redlands	4,374,272 72	4,376,089 45
American Mutual Building and Loan Association	Redondo Beach	140,250 56	144,442 01
San Mateo County Building and Loan Association	Redwood City	1,141,872 69	1,152,944 55
Rialto Building and Loan Association	Rialto	238,239 29	241,245 07
California Guarantee Building and Loan Association	Richmond	232,370 67	236,231 79
Citrus Belt Building and Loan Association	Riverside	263,085 67	301,325 10
Riverside County Mutual Building and Loan Association	Riverside	1,340,801 11	1,316,992 60
Capital Building and Loan Association	Sacramento	1,936,068 51	1,973,532 58
Sacramento Building and Loan Association	Sacramento	492,736 31	496,371 84
Sacramento Guarantee Building-Loan Association	Sacramento	1,337,717 66	1,362,831 78
The Guarantee Building and Loan Association	San Bernardino	1,221,755 84	1,310,993 24
Santa Fe Building and Loan Association	San Bernardino	2,935,925 29	3,003,523 52
Bay City Building and Loan Association	San Diego	1,713,379 90	2,358,678 82
Community Building and Loan Association	San Diego	707,251 81	
San Diego Building and Loan Association	San Diego	1,128,915 84	1,121,648 09
Silver Gate Building and Loan Association	San Diego	859,366 50	899,288 77
Sunset Building and Loan Association	San Diego	116,713 71	313,723 05
Bay View Building and Loan Association	San Francisco	741,802 32	744,225 12
California Home Building and Loan Company	San Francisco	1,752,653 55	1,787,379 76
California Mutual Savings F. L. and B. Association	San Francisco	301,417 84	305,657 19
Citizens' Building and Loan Association	San Francisco	1,042,001 66	1,048,151 89
Empire Building and Loan Association	San Francisco	147,975 16	148,263 82
Eureka Building and Loan Association	San Francisco	298,953 71	298,652 22
Fidelity Building and Loan Association	San Francisco	662,663 28	643,339 60
Franklin Mutual Building and Loan Association	San Francisco	411,193 73	406,715 33
Globe Mutual Building and Loan Association	San Francisco	348,356 00	332,092 98
Home Mutual Deposit Loan Company	San Francisco	1,380,326 01	1,415,338 12
Industrial Building-Loan Association	San Francisco	37,924 47	36,857 74
Mechanics Building and Loan Association	San Francisco	122,770 66	122,731 53
Metropolitan Guarantee Building-Loan Association	San Francisco	431,114 20	500,362 65
Mission Building and Loan Association	San Francisco	129,499 10	140,274 31
Northern California Building and Loan Association	San Francisco	797,944 10	775,784 42
Occidental Loan Association	San Francisco	117,229 23	103,506 84
Pacific States Savings and Loan Company	San Francisco	4,553,458 95	4,668,940 93
Progress Mutual Loan Association	San Francisco	92,707 32	87,229 54
Provident Mutual Loan Association	San Francisco	300,863 54	312,073 54
San Francisco Building and Loan Association	San Francisco	235,340 95	245,402 87
Standard Building and Loan Association	San Francisco	282,892 84	296,683 55
Union Building and Loan Association	San Francisco	430,156 72	470,975 94
Western Loan Association	San Francisco	162,662 58	142,094 45
San Gabriel Valley Building and Loan Association	San Gabriel	89,093 43	93,375 99
California Mutual Building and Loan Association	San Jose	7,080,168 93	7,435,018 04
Guaranty Building and Loan Association	San Jose	6,574,056 91	7,159,289 59

ASSETS OF CALIFORNIA BUILDING AND LOAN ASSOCIATIONS AS OF APRIL 30, 1927, AND JUNE 30, 1927, AS REPORTED TO THE COMMISSIONER—Continued.

Associations	Location	Assets as of April 30, 1927	Assets as of June 30, 1927
Home Owners Building and Loan Association	San Jose	$113,317 91	$112,927 87
Nucleus Building and Loan Association	San Jose	2,815,063 24	2,814,308 03
Reserve Building and Loan Association	San Jose	214,426 95	227,632 05
San Jose Building and Loan Association	San Jose	8,505,491 66	9,135,212 95
Surety Building and Loan Association	San Jose	540,498 79	582,404 51
San Luis Building and Loan Association	San Luis Obispo	750,357 11	768,904 08
Peninsula Building and Loan Association	San Mateo	290,308 69	316,852 62
San Mateo Mutual Building and Loan Association	San Mateo	410,422 02	420,002 78
Marine Building and Loan Association	San Pedro	53,194 20	79,583 89
San Pedro Building and Loan Association	San Pedro	104,296 68	135,666 03
Marin County Mutual Building and Loan Association	San Rafael	220,946 79	231,062 17
Home Mutual Building and Loan Association	Santa Ana	2,101,109 44	2,225,463 95
Santa Ana Building and Loan Association	Santa Ana	491,823 82	523,361 96
City Building and Loan Association	Santa Barbara	1,083,726 64	1,123,347 11
The Loan and Building Association	Santa Barbara	3,539,369 54	3,548,379 12
Santa Barbara Mutual Building and Loan Association	Santa Barbara	3,944,964 19	4,127,682 71
Santa Clara Building and Loan Association	Santa Clara	435,038 12	442,531 14
Santa Cruz County Building and Loan Association	Santa Cruz	954,013 19	1,006,554 76
Bay Cities Guaranty Building and Loan Association	Santa Monica	1,844,969 21	2,001,252 58
Century Building and Loan Association	Santa Monica	72,973 04	105,800 32
Santa Paula Building and Loan Association	Santa Paula	1,512,737 06	1,496,666 67
Santa Rosa Building and Loan Association	Santa Rosa	405,978 11	401,234 79
Sausalito Mutual Building and Loan Association	Sausalito	74,855 60	71,837 24
Sherman Building and Loan Association	Sherman	62,267 55	91,342 80
Republic Building and Loan Association	South Pasadena	173,278 83	160,876 63
San Joaquin Valley Building and Loan Association	Stockton	4,914,645 32	5,002,678 27
Security Building-Loan Association	Stockton	4,757,955 42	4,859,407 29
State Building and Loan Association	Stockton	2,429,796 61	2,452,453 10
Stockton Land, Loan and Building Association	Stockton	2,486,622 32	2,587,822 61
Northwestern Building and Loan Association	Tiburon	237,903 81	253,085 13
Torrance Mutual Building and Loan Association	Torrance	219,679 36	229,348 67
Guarantee Building-Loan Association	Tulare	119,265 50	126,220 93
Tulare Building and Loan Association	Tulare	75,232 80	78,608 10
Magnolia Mutual Building and Loan Association	Upland	715,713 31	715,713 31
Provident Building-Loan Association	Van Nuys	268,659 92	297,730 45
Van Nuys Building and Loan Association	Van Nuys	255,975 85	253,806 94
Universal Building and Loan Association	Ventura	25,000 00	66,121 12
Ventura Building and Loan Association	Ventura	216,270 47	210,108 89
Ventura Guarantee Building and Loan Association	Ventura		120,302 09
Visalia Building and Loan Association	Visalia	732,892 77	751,456 47
Watsonville Building and Loan Association	Watsonville	162,161 41	175,686 92
Mutual Building and Loan Association	Whittier	1,354,312 84	1,398,406 09
Quaker City Building and Loan Association	Whittier	25,000 00	80,642 93
Whittier Building and Loan Association	Whittier	1,444,409 56	1,580,135 66
Harbor Building and Loan Association	Wilmington	267,753 55	337,563 48
Wilmington Mutual Building and Loan Association	Wilmington	748,971 70	806,421 37
Total assets		$254,769,134 34	$263,441,413 72

APPENDIX (B)

Containing List of all Associations, of which the Bureau of Building and Loan Supervision has any Record, as having been Authorized, Organized or Licensed under the several Acts creating this Department, from 1893 to June 30, 1927. Arranged Alphabetically by Cities, Towns and Names.

NOTE.—For explanation of the letters and figures in the "closed" column, see explanation key immediately following this list.

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1927, INCLUSIVE.

	Organized	First report	Closed
ALAMEDA, ALAMEDA COUNTY.			
Alameda Building and Loan Association	Mar. 7, 1876	1894	D.1, 1907
California Building and Loan Association	Feb. 11, 1888	1894	L.V., 1912
Central Loan Association	July 29, 1909	1910	
Columbian Mutual Building and Loan Association	July 17, 1893	1894	
Encinal Building and Loan Association	Dec. 28, 1888	1894	A.1, 1908
ALHAMBRA, LOS ANGELES COUNTY.			
Alhambra Building and Loan Association	June 25, 1921	1922	
ANAHEIM, ORANGE COUNTY.			
Anaheim Building and Loan Association	June 30, 1921	1921	
Savings Loan and Building Association	Jan. 8, 1889	1894	
ARCADIA, LOS ANGELES COUNTY.			
Greater Arcadia Building and Loan Association	April 1, 1927	1927	
AUBURN, PLACER COUNTY.			
Central California Building and Loan Association	June 10, 1926	1927	
BAKERSFIELD, KERN COUNTY.			
Bakersfield Building and Loan Association	May 14, 1890	1894	L.V., 1902
Kern County Mutual Building and Loan Association	July 27, 1901	1902	
Peoples Mutual Building and Loan Association	Jan. 27, 1892	1894	
BENICIA, SOLANO COUNTY.			
Benicia Building and Loan Association	Jan. 11, 1883	1894	L.C., 1917
BERKELEY, ALAMEDA COUNTY.			
Berkeley Guarantee Building and Loan Association	Dec. 16, 1922	1923	
Berkeley Home Investment Association	Dec. 7, 1908	1910	C.6, 1917
Berkeley Loan and Security Company	Dec. 14, 1905	1906	L.V., 1909
College Building and Loan Association	June 5, 1925	1926	
Equitable Building and Loan Association	Dec. 7, 1908	1910	C.5, 1917
Fidelity Guaranty Building and Loan Association	Aug. 17, 1921	1922	
Homestead Loan Association	Mar. 3, 1886	1894	L.V., 1911
Security Bond Building and Loan Association	June 5, 1925	1926	B.10, 1927
BEVERLY HILLS, LOS ANGELES.			
Beverly Hills Building and Loan Association	May 29, 1922	1922	
United Building-Loan Association	Jan. 9, 1925	1925	
BURBANK, LOS ANGELES COUNTY.			
Burbank Building and Loan Association	Sept. 5, 1921	1922	
BURLINGAME, SAN MATEO COUNTY.			
Great Northern Building-Loan Association	Aug. 26, 1925	1926	
CHICO, BUTTE COUNTY.			
Sacramento Valley Mutual Building and Loan Association	Oct. 4, 1912	1913	L.V., 1915
CHINO, SAN BERNARDINO COUNTY.			
Chino Building and Loan Association	April 1, 1922	1922	
CHULA VISTA, SAN DIEGO COUNTY.			
Chula Vista Building-Loan Association	May 27, 1926	1926	
COLTON, SAN BERNARDINO COUNTY.			
Second Colton Building and Loan Association	Jan. 1, 1888	1894	L.V., 1900
COLUSA, COLUSA COUNTY.			
Colusa Mutual Building and Loan Association	Jan. 9, 1900	No. Rep.	L.V., 1900
COMPTON, LOS ANGELES COUNTY.			
Compton Security Building and Loan Association	Mar. 23, 1927	1927	
CORNING, TEHAMA COUNTY.			
Corning Mutual Savings, Loan and Building Association	April 13, 1896	1896	A.2, 1899
CORONA, RIVERSIDE COUNTY.			
Corona Mutual Building and Loan Association	Sept. 30, 1905	1906	
COVINA, LOS ANGELES COUNTY.			
Covina Mutual Building and Loan Association	Feb. 11, 1899	1900	L.V., 1910
CUCAMONGA, SAN BERNARDINO COUNTY.			
Cucamonga Building and Loan Association	May 4, 1921	1921	
CULVER CITY, LOS ANGELES COUNTY.			
Pacific Building and Loan Association	June 2, 1919	1920	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1927, INCLUSIVE—Continued.

	Organized	First report	Closed
EAST SAN GABRIEL, LOS ANGELES COUNTY.			
San Gabriel Valley Building-Loan Association	Oct. 24, 1925	1926	
EL CENTRO, IMPERIAL COUNTY.			
Imperial Valley Building and Loan Association	Nov. 26, 1926	1927	
ELSINORE, RIVERSIDE COUNTY.			
Mutual Building and Loan Association	June 10, 1919	1921	
ESCONDIDO, SAN DIEGO COUNTY.			
Escondido Mutual Building and Loan Association	Sept. 19, 1893	1894	
ENCINITAS, SAN DIEGO COUNTY.			
Home District Building and Loan Association	April 17, 1926	1926	
FILLMORE, VENTURA COUNTY.			
Ramona Building-Loan Association	April 4, 1927	1927	
FORT BRAGG, MENDOCINO COUNTY.			
Mutual Building and Loan Association	Feb. 7, 1894	1895	L.V., 1905
Peoples Building and Loan Association	Oct. 14, 1889	1894	L.V., 1909
FORTUNA, HUMBOLDT COUNTY.			
Fortuna Building and Loan Association	April 13, 1889	1894	
FRESNO, FRESNO COUNTY.			
Fresno Guarantee Building and Loan Association	Dec. 31, 1919	1921	
Mutual Building and Loan Association	Mar. 17, 1892	1894	
United States Building and Loan Association	Dec. 29, 1924	1925	
FULLERTON, ORANGE COUNTY.			
Fullerton Mutual Building and Loan Association	Feb. 15, 1899	No. Rep.	L.V., 1900
Mutual Building and Loan Association	Jan. 8, 1923	1923	
GLENDALE, LOS ANGELES COUNTY.			
Glendale Building and Loan Association	Nov. 27, 1922	1923	
Golden State Building and Loan Association	Jan. 2, 1923	1923	
Pioneer Building-Loan Association	Oct. 19, 1925	1926	
HEALDSBURG, SONOMA COUNTY.			
Healdsburg Mutual Building and Loan Association	Dec. 31, 1894	1896	L.V., 1911
HEMET, RIVERSIDE COUNTY.			
Hemet Home Builders Association	June 26, 1920	1921	
HUNTINGTON BEACH, ORANGE COUNTY			
National Building and Loan Association	Nov. 9, 1922	1924	
HUNTINGTON PARK, LOS ANGELES COUNTY.			
Huntington Park Building-Loan Association	May 15, 1924	1925	
INGLEWOOD, LOS ANGELES COUNTY.			
Peoples Building and Loan Association	Nov. 16, 1923	1924	
LA MESA, SAN DIEGO COUNTY.			
La Mesa Building and Loan Association	Dec. 10, 1926	1927	
LANKERSHIM, LOS ANGELES COUNTY.			
Lankershim Building and Loan Association	Nov. 5, 1923	1924	
LIVERMORE, ALAMEDA COUNTY.			
Livermore Mutual Building and Loan Association	Sept. 19, 1906	1907	
LODI, SAN JOAQUIN COUNTY.			
Lodi Building and Loan Association	Oct. 6, 1922	1923	
Peoples Building and Loan Association	April 17, 1924	1925	
LONG BEACH, LOS ANGELES COUNTY.			
Anchor Building and Loan Association	May 12, 1922	1922	
California Building and Loan Association	Oct. 26, 1923	1924	
Commonwealth Building and Loan Association	June 1, 1922	1922	
Long Beach Building and Loan Association	Mar. 5, 1920	1921	
Mutual Building and Loan Association	Aug. 4, 1904	1905	A.19, 1926
The Mutual Building and Loan Association	Mar. 5, 1926	1926	
LOS ALTOS, SANTA CLARA COUNTY.			
Altos Building and Loan Association	Aug. 24, 1909	1910	L.V., 1916

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1927, INCLUSIVE—Continued.

	Organized	First report	Closed
LOS ANGELES, LOS ANGELES COUNTY.			
American Building and Loan Association	Sept. 27, 1922	1923	D.15, 1924
American Loan Society	Sept. 15, 1922	1923	
Angelus Building-Loan Association	Feb. 19, 1923	1924	
Bankers Guaranty Loan Company	Aug. 17, 1901	1902	
Borrowers Mutual Building and Loan Association	Aug. 30, 1897	1898	L.V., 1902
California Building-Loan Association	May 24, 1923	1924	
California Mutual Building and Loan Association	Aug. 11, 1891	1894	L.V., 1904
Coast Mutual Building-Loan Association	Jan. 28, 1927	1927	
Columbia Loan and Building Association	Feb. 14, 1887	1894	A.3, 1901
Equitable Loan Society	July 19, 1889	1894	L.V., 1903
Equitable Mutual Building and Loan Association	Sept. 26, 1892	1894	L.V., 1897
Federal Building and Loan Association	Sept. 20, 1924	1925	
Fidelity Savings and Loan Association	Jan. 31, 1891	1894	
Field Building and Loan Association	Sept. 12, 1924	1925	
Franklin Building-Loan Association	Sept. 8, 1924	1925	
Fraternal Mutual Building and Loan Association	April 17, 1895	1896	L.V., 1907
Gibraltar Building and Loan Association	July 1, 1925	1926	
Great Western Building and Loan Association	May 2, 1925	1926	
Guaranty Building and Loan Association	May 3, 1921	1921	
Guardian Building-Loan Association	Jan. 19, 1925	1925	
Hollywood Building and Loan Association	Mar. 26, 1924	1925	
Home Building and Loan Association	Aug. 21, 1889	1894	
Home Investment Building and Loan Association	Aug. 21, 1889	1894	B 6, 1922
Imperial Savings and Loan Association	Feb. 16, 1890	1894	L.V., 1899
Insurance Plan Building and Loan Association	Aug. 24, 1925	1926	
International Building and Loan Association	Mar. 4, 1927	1927	
Investment Building and Loan Association	Mar. 15, 1926	1926	
Keystone Building-Loan Association	July 15, 1926	1927	
La Bonte Building and Loan Association	Nov. 4, 1924	1925	
Liberty Building and Loan Association	Jan. 24, 1924	1924	
Lincoln Building and Loan Association	Feb. 6, 1925	1925	
Los Angeles American Building and Loan Association	Nov. 24, 1924	1925	
Los Angeles Building and Loan Association	Mar. 26, 1891	1894	L.V., 1903
Los Angeles Mutual Building and Loan Association	Oct. 20, 1920	1921	
Mechanics Savings Mutual Building and Loan Association	July 20, 1895	1896	L.V., 1900
Metropolitan Loan Association	July 30, 1886	1894	D.10, 1921
Mutual of Hollywood Building and Loan Association	Dec. 29, 1924	1925	
National Building and Loan Association	June 20, 1889	1894	B.1, 1891
Pacific Coast Building-Loan Association	May 20, 1925	1925	
Peoples Mutual Building and Loan Association	April 15, 1895	1896	A.4, 1895
Protective Building and Loan Association	April 23, 1923	1924	
Protective Savings Mutual Building and Loan Association	Jan. 2, 1896	1897	L.R., 1907
Provident Mutual Building and Loan Association	Oct. 14, 1895	1896	A.5, 1914
Prudential Building and Loan Association	Dec. 17, 1923	1924	
Railway Mutual Building and Loan Association	Oct. 20, 1926	1927	
Southern California Loan Association	Mar. 11, 1887	1894	
State Mutual Building and Loan Association	June 20, 1889	1894	
State of California Mutual Building and Loan Association	April 7, 1898	1899	C.1, 1905
Union Mutual Building and Loan Association	Oct. 8, 1891	1894	L.R. 07-13
United States Building and Loan Association	Feb. 6, 1925	1927	
Vermont Building and Loan Association	Jan. 25, 1926	1926	
West Cost Building-Loan Association	Dec. 3, 1923	1925	
Western Mutual Building and Loan Association	June 21, 1902	1903	L.V., 1904
Wilshire Building and Loan Association	Sept. 25, 1922	1923	
LOS GATOS, SANTA CLARA COUNTY.			
Los Gatos Building and Loan Association	April 27, 1889	1894	L.V., 1920
MADERA, MADERA COUNTY.			
Madera Mutual Building and Loan Association	June 16, 1893	1894	L.V., 1896
Madera Mutual Building and Loan Association	Oct. 26, 1912	1913	
MERCED, MERCED COUNTY.			
Merced Mutual Building and Loan Association	June 22, 1891	1894	
MILL VALLEY, MARIN COUNTY.			
Tamalpais Mutual Building and Loan Association	Mar. 16, 1897	1898	
MODESTO, STANISLAUS COUNTY.			
Modesto Building and Loan Association	Oct. 10, 1889	1894	A.2, 1900
Modesto Building and Loan Association	Jan. 16, 1922	1923	
MONROVIA, LOS ANGELES COUNTY.			
Mutual Building and Loan Association	Jan. 17, 1924	1924	
MONTEBELLO, LOS ANGELES COUNTY.			
Montebello Building and Loan Association	Mar. 23, 1927	1927	
MONTEREY, MONTEREY COUNTY.			
Monterey Peninsula Building and Loan Association	Nov. 5, 1925	1926	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1927, INCLUSIVE—Continued.

	Organized	First report	Closed
NAPA, NAPA COUNTY.			
Napa Building and Loan Association	April 22, 1886	1894	
NEWCASTLE, PLACER COUNTY.			
Newcastle Building and Loan Association	May 23, 1889	1894	
OAKLAND, ALAMEDA COUNTY.			
Alameda County Loan Association	July 20, 1875	1894	
Brooklyn Investment and Loan Association	Oct. 14, 1889	1894	L.V., 1910
California Home Investment Association	Dec. 7, 1908	1910	B.9, 1924
Conservative Building and Loan Association	May 14, 1926	1926	
Cosmopolitan Mutual Building and Loan Association	Aug. 6, 1879	1894	
Equity Building and Loan Association	Aug. 21, 1881	1894	L.V., 1900
Home Guaranty Building and Loan Association	Oct. 2, 1925	1926	
Home Security Building and Loan Association	July 20, 1875	1894	D.2, 1907
Mercantile Building-Loan Association	Jan. 5, 1926	1926	
Oakland Building and Loan Association	Aug. 1, 1889	1894	L.V., 1905
Oakland Guarantee Building and Loan Association	Dec. 7, 1908	1910	
Peoples Building and Loan Association	Dec., 1889	1894	L.V., 1903
Permanent Guarantee Loan Society	July 1, 1911	1912	A.6, 1913
Reliance Building and Loan Association	June 29, 1925	1926	
Reserve Building and Loan Association	April 19, 1926	1926	
Standard Building and Loan Association	Oct. 1, 1890	1894	L.V. 1903
West Oakland Mutual Loan Association	July 21, 1875	1894	L.V. 1913
OCEANSIDE, SAN DIEGO COUNTY.			
Oceanside Building and Loan Association	April 20, 1920	1921	
ONTARIO, SAN BERNARDINO COUNTY.			
People's Mutual Building and Loan Association	June 24, 1891	1894	A.16 1927
Peoples Guarantee Building and Loan Association	Aug. 4, 1925	1926	
ORANGE, ORANGE COUNTY.			
Orange Building and Loan Association	Sept. 26, 1887	1894	
OXNARD, VENTURA COUNTY.			
Oxnard Building and Loan Association	July 13, 1921	1922	
PALO ALTO, SANTA CLARA COUNTY.			
Home Foundation Building and Loan Association	Mar. 31, 1925	1925	
Palo Alto Mutual Building and Loan Association	Nov. 14, 1892	1894	
PASADENA, LOS ANGELES COUNTY.			
California Security Loan Corporation	Mar. 22, 1909	1910	
Crown Building and Loan Association	Jan. 11, 1923	1923	
Equitable Building and Loan Association	May 1, 1922	1922	
Los Angeles County Mutual Building and Loan Association	Feb. 14, 1899	1900	B.2, 1914
Mutual Building and Loan Association	July 20, 1892	1894	A.7, 1916
Mutual Building and Loan Association of Pasadena	April 22, 1925	1926	
Pasadena Building and Loan Association	Feb. 14, 1899	1900	
Reliance Mutual Building and Loan Association	Sept. 30, 1893	No. Rep.	A.13, 1904
San Gabriel Valley Building and Loan Association	Sept. 25, 1896	1897	B.3, 1898
PASO ROBLES, SAN LUIS OBISPO COUNTY.			
Paso Robles Mutual Building and Loan Association	Sept. 2, 1905	1906	
PETALUMA, SONOMA COUNTY.			
Petaluma Mutual Loan Association	Sept. 27, 1889	1894	A.15, 1926
PLEASANTON, ALAMEDA COUNTY.			
Pleasanton Mutual Building and Loan Association	Mar. 1, 1895	1896	
POMONA, LOS ANGELES COUNTY.			
Home Builders Loan Association	Mar. 16, 1908	1909	
Mutual Building and Loan Association	Dec. 24, 1892	1894	
PORTERVILLE, TULARE COUNTY.			
Porterville Mutual Building and Loan Association	Sept. 29, 1905	1906	
REDLANDS, SAN BERNARDINO COUNTY.			
Home Investment Association	Mar. 22, 1890	1894	B.8, 1923
Redlands Building and Loan Association	Mar. 22, 1890	1894	
REDONDO BEACH, LOS ANGELES COUNTY.			
American Mutual Building and Loan Association	Mar. 26, 1923	1923	
Mutual Building and Loan Association	Jan. 4, 1892	1894	A.8, 1895
REDWOOD CITY, SAN MATEO COUNTY.			
San Mateo County Building and Loan Association	May 8, 1890	1894	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1927, INCLUSIVE—Continued.

	Organized	First report	Closed
RIALTO, SAN BERNARDINO COUNTY.			
Rialto Building and Loan Association	June 7, 1922	1922	
RICHMOND, CONTRA COSTA COUNTY.			
California Guarantee Building and Loan Association	Feb. 14, 1923	1923	
Richmond Building, Loan and Security Company	June 28, 1911	No. Rep.	D.9, 1912
RIVERSIDE, RIVERSIDE COUNTY.			
Riverside County Mutual Building and Loan Association	April 5, 1901	1902	
Citrus Belt Building and Loan Association	Mar. 3, 1926	1926	
ROSEVILLE, PLACER COUNTY.			
Superior California Building and Loan Association	Feb. 2, 1926	1926	A.17, 1927
SACRAMENTO, SACRAMENTO COUNTY.			
Capital Building and Loan Association	Feb. 5, 1923	1923	
Germania Building and Loan Association	Dec. 31, 1872	1894	L.V., 1908
Occidental Building and Loan Association	Feb. 7, 1891	1894	L.R., 1900
Sacramento Building and Loan Association	Aug. 26, 1874	1894	
Sacramento Guarantee Building-Loan Association	Mar. 4, 1924	1924	
Union Building and Loan Association	Feb., 1891	1894	L.R., 1898
SALINAS, MONTEREY COUNTY.			
Salinas Mutual Building and Loan Association	Sept. 3, 1897	1897	L.V., 1900
SAN BERNARDINO, SAN BERNARDINO COUNTY.			
Guarantee Building and Loan Association	April 3, 1922	1922	
San Bernardino Land and Building Association	Jan. 3, 1887	1894	L.R., 1897
Santa Fe Building and Loan Association	Jan. 8, 1890	1894	
SAN DIEGO, SAN DIEGO COUNTY.			
Bay City Building and Loan Association	July 1, 1924	1925	
Community Building and Loan Association	April 23, 1920	1921	A.18, 1927
San Diego Building and Loan Association	July 14, 1885	1894	
San Diego Savings and Loan Association	Nov. 11, 1887	1894	L.V., 1900
Silver Gate Building and Loan Association	May 22, 1890	1894	
Sunset Building and Loan Association	April 1, 1926	1927	
SAN FRANCISCO, SAN FRANCISCO COUNTY.			
Acme Building and Loan Association	Mar. 14, 1891	1894	L.V., 1910
Aetna Mutual Building and Loan Association	May 19, 1893	1894	L.V., 1907
Alliance Building and Loan Association	Oct. 14, 1890	1894	L.V., 1907
Alto Building and Loan Association	Feb., 1891	1894	L.V., 1906
Argonaut Mutual Building and Loan Association	Jan. 31, 1891	1894	D.11, 1920
Atlas Building and Loan Association	Oct. 14, 1890	1894	L.V., 1905
Bankers Loan and Trust Company	June 22, 1900	1905	A.11, 1906
Bay City Building and Loan Association	May 9, 1889	1894	D.12, 1920
Bay View Building and Loan Association	Nov. 18, 1911	1912	
Borrowers Mutual Building and Loan Association	Feb. 13, 1896	1897	L.V., 1900
California Guarantee Investment Company	Aug. 2, 1890	1894	L.V., 1903
California Home Building-Loan Company	June 28, 1889	1897	
California Mutual Savings Fund, Loan and Building Association	Mar. 26, 1887	1894	
Capital Building and Loan Association	June, 1890	1894	L.V., 1905
Central Mutual Building and Loan Association	April 15, 1907	1909	L.V., 1909
Citizens Building and Loan Association	Jan. 14, 1885	1894	
City Building and Loan Association	Mar. 26, 1891	1894	D.3, 1911
Columbia Building and Loan Association	May 2, 1890	1894	L.V., 1907
Commercial Building and Loan Association	Dec. 21, 1886	1894	D.4, 1905
Commonwealth Mutual Building and Loan Association	July 26, 1889	1894	A.9, 1904
Continental Building and Loan Association	July 17, 1889	1894	L.B., 1915
Cooperative Mutual Building and Loan Association	Sept. 16, 1892	1894	L.V., 1899
Cosmos Loan Association	April 30, 1890	1894	L.V., 1903
Economy Building and Loan Association	Dec. 31, 1889	1894	D. 5, 1909
Eintracht Spar and Ban Verein	July 12, 1884	1894	C.3, 1906
El Dorado Loan Association	Mar. 14, 1890	1894	L.V., 1907
Empire Building and Loan Association	Aug. 24, 1889	1894	
Enterprise Mutual Building and Loan Association	Mar. 2, 1891	1894	L.V., 1898
Equitable Building and Loan Association	Dec. 7, 1908	1910	C.5, 1909
Equitable Building and Loan Association	Oct. 27, 1885	1894	L.V., 1896
Eureka Building and Loan Association	Nov., 1890	1894	
Eureka Loan Association	May 16, 1889	1894	L.V., 1902
Excelsior Loan Association	Jan. 3, 1889	1894	L.V., 1905
Fairmont Loan Association	Mar. 2, 1891	1894	L.V., 1916
Federal Safe Deposit Company	Dec. 16, 1904	1905	L.V., 1906
Fidelity Building and Loan Association	Mar. 19, 1887	1894	
Franklin Mutual Building and Loan Association	Oct. 22, 1906	1907	
Franklin Savings and Building Association	Nov. 18, 1875	1894	L.V., 1907
Germania Building and Loan Association	June 6, 1889	1894	L.V., 1912
Globe Mutual Building and Loan Association	Mar. 30, 1898	1899	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1927, INCLUSIVE—Continued.

	Organized	First report	Closed
SAN FRANCISCO, SAN FRANCISCO COUNTY—Continued.			
Golden Gate Mutual Bullding and Loan Association	Aug. 31, 1892	1894	L.V., 1901
Golden Rule Building and Loan Association	May 17, 1892	1894	L.V., 1904
Golden West Building and Loan Association	Mar. 23, 1890	1894	L.V., 1906
Granite Mutual Building and Loan Association	Aug. 18, 1890	1894	L.V., 1907
Guardian Loan Association	April 18, 1890	1894	L.V., 1904
Home Investment Association	Mar. 22, 1890	1894	C.4, 1903
Home Mutual Building and Loan Association	Dec. 2, 1885	1894	B.4, 1907
Home Mutual Deposit Loan Company	Dec. 2, 1885	1894	
Homeseekers Loan Association	Sept. 30, 1890	1894	L.V., 1901
Householders Building and Loan Association	Oct. 5, 1889	1894	D.6, 1909
Humboldt Building and Loan Association	Sept. 26, 1890	1894	L.V., 1911
Industrial Building-Loan Association	Feb. 25, 1925	1925	
Inter Nos Building and Loan Association	May 27, 1889	1894	L.V., 1907
Investors Home Mutual Building and Loan Assocation	Jan. 24, 1896	No. Rep.	L.V., 1897
Italian Swiss Mutual Loan Association	April 1, 1887	1894	L.V., 1912
Mechanics Building and Loan Association	Jan. 6, 1891	1894	
Merchants Loan Association	June 21, 1889	1894	L.V., 1910
Metropolitan Guarantee Building-Loan Association	Dec. 18, 1924	1925	
Metropolitan Mutual Building and Loan Association	April 25, 1895	Never operated	
Mission Building and Loan Association	Oct. 5, 1923	1924	
Mission Home and Loan Association	Mar. 12, 1889	1894	L.V., 1915
Mission Improved Building and Loan Association	Jan. 22, 1902	1903	A.10, 1907
Monarch Mutual Building and Loan Association	May 10, 1891	1894	L.V., 1910
Mutual Savings Fund, Loan and Building Association	June 4, 1883	1894	L.V., 1903
National Home and Loan Association	Nov. 5, 1885	1894	L.V., 1904
Northern California Building and Loan Association	Oct. 2, 1911	1912	
Occidental Loan Association	Aug. 25, 1885	1894	
Pacific Coast Loan Association	Oct. 3, 1893	1894	L.V., 1905
Pacific Coast Savings Society	Jan. 26, 1891	1894	L.R., 1905
Pacific Loan Association	Dec. 3, 1884	1894	D.13, 1920
Pacific Mutual Building and Loan Association	Aug. 21, 1891	1894	L.V., 1900
Pacific States Savings and Loan Association	June 14, 1889	1894	
Phoenix Savings Building and Loan Association	Nov. 17, 1889	1894	E.1, 1905
Progress Mutual Loan Association	Dec. 31, 1894	1895	
Provident Mutual Loan Association	Sept. 20, 1887	1894	
Prudence Building and Loan Association	May 19, 1891	1894	A.11, 1913
Renters Cooperative Investment Company	Nov. 24, 1890	1894	E.2, 1906
Republic Savings, Building and Loan Association of California	Oct. 11, 1889	1894	B.5, 1900
Richmond Mutual Building and Loan Association	July 2, 1897	1898	L.V., 1907
Safety Mutual Building and Loan Association	May 12, 1894	1895	D.7, 1912
San Francisco Building and Loan Association	April 30, 1923	1923	
San Francisco Home Mutual Loan Association	Nov. 8, 1890	1894	L.V., 1911
San Francisco Mutual Loan Association	Oct. 28, 1882	1894	L.V., 1911
San Francisco and Oakland Mutual Loan Association	Jan. 2, 1889	1894	L.V., 1911
Security Loan Association	April 19, 1888	1894	L.V., 1900
Standard Building and Loan Association	Oct. 24, 1924	1925	
Standard Loan and Trust Company	Jan. 14, 1903	1905	A.12, 1906
State Building and Loan Corporation	Oct. 16, 1916	No. Rep.	E.4, 1917
State Rural Credit Association	Jan. 20, 1916	1916	E.3, 1916
Sterling Building and Loan Association	July 16, 1911	1913	L.V., 1913
Sun Mutual Building and Loan Association	Aug. 1, 1894	No. Rep.	D.8, 1895
Triumph Building and Loan Association	Jan. 30, 1891	1894	L.V., 1907
Union Building and Loan Association	May 6, 1881	1894	D.14, 1920
Union Building and Loan Association	Jan. 22, 1924	1925	
Visitacion Home Building and Loan Association	Jan. 12, 1909	1910	L.V., 1912
West Shore Mutual Loan Association	Aug. 4, 1890	1894	L.V., 1910
Western Loan Association	Nov. 12, 1886	1894	
Yerba Buena Mutual Building and Loan Association	May 2, 1891	1894	L.V., 1900
SAN JOSE, SANTA CLARA COUNTY.			
California Mutual Building and Loan Association	Mar. 12, 1889	1894	
Guaranty Building and Loan Association	June 2, 1919	1920	
Home Owners Building and Loan Association	Oct. 31, 1919	1920	
Mutual Building and Loan Association of San Jose and College Park	Mar. 12. 1889	1894	B.7, 1924
Nucleus Building and Loan Association	Mar. 26, 1889	1894	
San Jose Building and Loan Association	June 30, 1885	1894	
Surety Building and Loan Association	Jan. 20, 1926	1926	
SAN LUIS OBISPO, SAN LUIS OBISPO COUNTY.			
San Luis Building and Loan Association	Mar. 1, 1888	1894	
SAN MATEO, SAN MATEO COUNTY.			
Peninsula Building and Loan Association	Nov. 24, 1922	1923	
San Mateo Mutual Building and Loan Association	Jan. 2, 1896	1897	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1927, INCLUSIVE—Continued.

	Organized	First report	Closed
SAN PEDRO, LOS ANGELES COUNTY.			
Harbor Mutual Loan Association	July 26, 1920	1921	L.V., 1922
San Pedro Building and Loan Association	May 3, 1926	1926	
Marine Building and Loan Association	Nov. 20, 1926	1927	
SAN RAFAEL, MARIN COUNTY.			
Marin County Mutual Building and Loan Association	July 19, 1886	1894	
SANTA ANA, ORANGE COUNTY.			
Home Mutual Building and Loan Association	April 1, 1893	1894	
Orange County Mutual Building and Loan Association	Mar. 7, 1901	1903	L.C., 1913
Santa Ana Building and Loan Association	Mar. 28, 1923	1923	
SANTA BARBARA, SANTA BARBARA COUNTY.			
City Building and Loan Association	Oct. 21, 1924	1925	
Loan and Building Association	May 23, 1887	1894	
Santa Barbara Mutual Building and Loan Association	May 20, 1901	1902	
SANTA CLARA, SANTA CLARA COUNTY.			
Santa Clara Building and Loan Association	Mar. 15, 1889	1894	
SANTA CRUZ, SANTA CRUZ COUNTY.			
Santa Cruz County Building and Loan Association	May 20, 1908	1909	
SANTA MONICA, LOS ANGELES COUNTY.			
Bay Cities Guaranty Building-Loan Association	May 27, 1921	1922	
Century Building and Loan Association	Feb. 14, 1927	1927	
SANTA PAULA, VENTURA COUNTY.			
Santa Paula Building and Loan Association	April 21, 1890	1894	
SANTA ROSA, SONOMA COUNTY.			
Santa Rosa Building and Loan Association	Oct. 3, 1898	1894	
SAUSALITO, MARIN COUNTY.			
Sausalito Mutual Loan Association	Dec. 20, 1887	1894	
SHERMAN, LOS ANGELES COUNTY.			
Sherman Building and Loan Association	April 21, 1926	1926	
STOCKTON, SAN JOAQUIN COUNTY.			
San Joaquin Valley Building and Loan Association	June 17, 1889	1894	
Security Building-Loan Association	Oct. 25, 1912	1913	
State Building and Loan Association	Nov. 10, 1922	1923	
Stockton Land, Loan and Building Association	Jan. 3, 1887	1894	
SUNNYVALE, SANTA CLARA COUNTY.			
Sunnyvale Guaranty, Loan and Investment Company	Aug. 19, 1908	1909	L.V., 1911
SUSANVILLE, LASSEN COUNTY.			
Honey Lake Building and Loan Association	Nov. 29, 1919	1920	L.V., 1923
TIBURON, MARIN COUNTY.			
Northwestern Building and Loan Association	May 21, 1923	1924	
TORRANCE, LOS ANGELES COUNTY.			
Torrance Mutual Building and Loan Association	Sept. 25, 1922	1923	
TULARE, TULARE COUNTY.			
Guarantee Building and Loan Association	Jan. 20, 1923	1924	
Tulare Building and Loan Association	Jan., 1889	1894	
TURLOCK, STANISLAUS COUNTY.			
Turlock Building and Loan Association	Nov. 29, 1911	No bus.	L.V., 1912
UKIAH, MENDOCINO COUNTY.			
Ukiah Mutual Building and Loan Association	May 1, 1894	1895	L.V., 1904
UPLAND, SAN BERNARDINO COUNTY.			
Magnolia Mutual Building and Loan Association	Sept. 24, 1901	1902	
VALLEJO, SOLANO COUNTY.			
Vallejo Building and Loan Association	Oct. 26, 1911	1912	L.V., 1919
VAN NUYS, LOS ANGELES COUNTY.			
Provident Building-Loan Association	May 1, 1925	1925	
Van Nuys Building and Loan Association	Aug. 30, 1925	1926	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1927, INCLUSIVE—Continued.

	Organized	First report	Closed
VENTURA, VENTURA COUNTY.			
Universal Building-Loan Association	Dec. 29, 1926	1927	
Ventura Building and Loan Association	June 24, 1920	1921	
Ventura Guarantee Building and Loan Association	Dec. 14, 1926	1927	
Ventura Mutual Building and Loan Association	Feb. 1, 1897	1898	L.V., 1902
VISALIA, TULARE COUNTY.			
Visalia Building and Loan Association	Jan. 5, 1887	1894	
WATSONVILLE, SANTA CRUZ COUNTY.			
Watsonville Building and Loan Association	Sept. 18, 1925	1926	
Watsonville Mutual Building and Loan Association	April 14, 1897	1898	L.V., 1901
WHITTIER, LOS ANGELES COUNTY.			
Mutual Building and Loan Association	April 19, 1920	1921	
Quaker City Building and Loan Association	Jan. 2, 1926	1927	
Whittier Building and Loan Association	Oct. 25, 1920	1921	
WILMINGTON, LOS ANGELES COUNTY.			
Harbor Building and Loan Association	Aug. 18, 1922	1924	
Wilmington Mutual Building and Loan Association	Sept. 23, 1920	1921	
WOODLAND, YOLO COUNTY.			
Woodland Building and Loan Association	June 8, 1886	1894	L.V., 1900
Northern California Building and Loan Association	Oct. 2, 1911	1912	C.7, 1920

EXPLANATION KEY TO REFERENCES UNDER "CLOSED" COLUMN.

L.V. Liquidated voluntarily.
L.R. Liquidated by receiver.
L.C. Liquidated by commissioner.
I.B. In liquidation by trustee in bankruptcy.
I.C. In liquidation by commissioner since 1917.
I.V. In liquidation, voluntary.
I.R. In liquidation by receiver.
A. 1. Absorbed by Globe Mutual Building and Loan Association, S. F., July, 1908.
A. 2. Absorbed by Continental Building and Loan Association, San Francisco
A. 3. Absorbed by Los Angeles Building and Loan Association, L. A., December, 1901.
A. 4. Absorbed by Mechanics Mut. Building and Loan Association, L. A., Sept., 1895.
A. 5. Absorbed by Fidelity Savings and Loan Association, Los Angeles, February, 1914.
A. 6. Absorbed by California Home Building-Loan Company, San Francisco, 1913.
A. 7. Absorbed by California Security Loan Corporation, Pasadena, 1916.
A. 8. Absorbed by National Building and Loan Association, Los Angeles, 1896.
A. 9. Absorbed by Standard Loan and Trust Company, San Francisco, 1904.
A. 10. Absorbed by Householder Building and Loan Association, S. F., December, 1907.
A. 11. Absorbed by California Home Building and Loan Company, S. F., May, 1913.
A. 12. Absorbed by Renters Cooperative Investment Company, San Francisco, 1916.
A. 13. Absorbed by State Mutual Building and Loan Association, Los Angeles, 1904.
A. 14. Absorbed by State Savings and Commercial Bank, San Francisco, 1906.
A. 15. Absorbed by Home Guaranty Building and Loan Association, Oakland, 1926.
A. 16. Absorbed by Peoples Guarantee Building and Loan Association, Ontario, 1927.
A. 17. Absorbed by Northern California Building and Loan Association, S. F., 1927.
A. 18. Absorbed by Bay City Building and Loan Association, San Diego, 1927.
A. 19. Absorbed by the Mutual Building and Loan Association, 1926.
B. 1. Name changed to State Mutual Building and Loan Association, 1896.
B. 2. Name changed to Pasadena Building and Loan Association, April, 1914.
B. 3. Name changed to State of California Mutual Building and Loan Association.
B. 4. Name changed to Home Mutual Deposit Loan Company, 1907.
B. 5. Name changed to Phoenix Savings Building and Loan Association, 1900.
B. 6. Name changed to Home Building and Loan Association, 1922.
B. 7. Name changed to California Mutual Building and Loan Association, 1924.
B. 8. Name changed to Redlands Building and Loan Association, 1923.
B. 9. Name changed to Oakland Guarantee Building and Loan Association, 1924.
B. 10. Name changed to College Building and Loan Association, 1927.
C. 1. Removed to San Diego, in liquidation by receiver.
C. 2. Removed to Los Angeles in 1898.
C. 3. Removed to Berkeley, name changed to Berkeley Loan and Security Company.
C. 4. Removed to Redlands, 1903.
C. 5. Removed to Berkeley, 1909.
C. 6. Removed to Oakland, 1917; name changed to Cal. Home Investment Assn.
C. 7. Removed to San Francisco in 1910.
D. 1. Consolidated with "Home Security" of Oakland, and name changed to Alameda County Loan Association.
D. 2. Consolidated with "Alameda Building and Loan Association," and name changed to Alameda County Loan Association.
D. 3. Consolidated with "Prudence Building and Loan Association," S. F., 1911.
D. 4. Consolidated with "Home Mutual Building and Loan Association," S. F., 1905.
D. 5. Consolidated with "Safety Mutual Building and Loan Assn.," S. F., 1909.
D. 6. Consolidated with "Safety Mutual Building and Loan Assn.," S. F., 1909.
D 7. Consolidated with "Citizens Building and Loan Association," S. F., 1912.
D. 8. Consolidated with "Triumph Loan Association," San Francisco, 1895.
D. 9. Consolidated with "Equitable Building and Loan Assn.," Berkeley, 1912.
D. 10. Consolidated with "Southern California Loan Association," L. A., 1921.
D. 11. Consolidated with "Occidental Loan Association," San Francisco, 1920.
D. 12. Consolidated with "Western Loan Association," San Francisco, 1920.
D. 13. Consolidated with "Occidental Loan Association," San Francisco, 1920.
D. 14. Consolidated with "Western Loan Association," San Francisco, 1920.
D. 15. Consolidated with "Angelus Building and Loan Association," L. A., 1924.
E. 1. Secured a banking license by permission of Attorney General, 1905.
E. 2. Secured a banking license by permission of Attorney General, 1905.
E. 3. Transferred business to State Building and Loan Corporation, S. F., 1916.
E. 4. Transferred business to Security Savings and Loan Assn., Reno, Nev., 1917.

APPENDIX (C)

General Laws Governing Building and Loan Associations.

Building and Loan Commission Act.

Additional Laws.

Principal Proceedings involved in forming Building and Loan Associations.

Articles of Incorporation of a California Building and Loan Association.

By-Laws of a California Building and Loan Association.

Instructions for Preparing Annual Reports.

Taxes and Fees.

Income from Licenses and Assessments for Salaries and Support and Expenses of Bureau of Building and Loan Supervision.

STATE OF CALIFORNIA

General Laws Governing Building and Loan Associations.

As amended, effective July 29, 1927.

CIVIL CODE.

TITLE XVI.

BUILDING AND LOAN ASSOCIATIONS.

Section 633. Formation, powers, and organization.
634. Capital stock.
635. Retiring free shares.
636. Maturity of stock.
637. Loans—Prohibitions—Penalties.
638. Interest—Securities—Repayment of loans.
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648. Definition of building and loan association.
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Powers—Purposes for which formed.

633. Building and loan associations as hereinafter in this title defined, shall have power to receive money and accumulate funds to be loaned, and to loan the same to their shareholders, investors and others; to permit shareholders and investors to withdraw part or all of their payments, investments or stock deposits, and to prescribe the terms and conditions of such withdrawal; to cancel shares of stock, the payments on which have been withdrawn; to receive money and to execute certificates therefor, which must specify the date, amount, rate of interest, and when the principal and interest are payable, and also the withdrawal value thereof at the end of each year; to borrow money for the purpose of making loans and of paying withdrawals and maturities; and shall have such further powers as may be specifically set forth under this title; *provided, however,* that no such association shall, at any time, have or carry upon its books, for any member or investor, any demand, commercial or checking account or any credit to be withdrawn upon the presentation of any negotiable check or draft.

Every such corporation hereafter formed, setting forth the purposes for which it is formed, shall state, in its articles of incorporation, that it is formed to encourage industry, frugality, home building, and savings among its shareholders and members; the accumulation of savings; the loaning to its shareholders and members of the moneys or funds so accumulated, with the profits and earnings thereon, and the repayment to each of his savings and profits, whenever they have accumulated to the full par value of the shares, or at any time when he shall desire the same or when the corporation shall desire to repay the same, as it may be provided in the by-laws; and shall also state that it is formed for all the purposes specified in this title, and nothing in the statutes of this state, to the contrary notwithstanding, shall preclude any such association in any of its advertising from setting forth any of the foregoing purposes. (Effective July 29, 1927.)

Capital—How accumulated; classes of shares.

634. The capital of every such corporation shall be divided into shares of the matured or par value of one hundred or two hundred dollars each, as provided by the articles of incorporation, and shall be paid in by the subscribers in the manner provided by the by-laws. All such payments shall be called dues. Certificates shall be issued to each shareholder on the first payment of dues by him. Shares pledged as security for the payment of a loan shall be called pledged shares, and all others, free shares. All shares matured and surrendered or canceled, shall become the property of the corporation and may be reissued. The capital shall consist of the accumulated dues, together with the apportioned profits of the corporation, and shall be accumulated by the issuance of shares in any one or more of the following forms, viz: "installment shares," "full paid shares," "pass book shares" and "guarantee stock."

Installment shares.

(*a*) Installment shares shall be either "serial" or "permanent" in form. When issued in "serial" form the periodical dues on shares in each series shall commence with the date of the issue of such series and the holder must pay such dues and such amounts per share and at such times as the by-laws may provide, and such payments must continue on each share until, with the profits allotted thereto, it reaches its matured value or is withdrawn or canceled. On all such issues the dividends shall be apportioned or credited equally to each share in each series. No share of a prior series shall be issued after the issue of shares in a new series, except by way of transfer. Shares issued in "permanent" form may be issued at any time and the dividends thereon may be credited in the pass books of the members. Shares of either form may be issued in "classes" with a different periodical payment for each class designation, to be specified in the by-laws, and shall be issued with full participation in the profits subject to apportionment as dividends.

Full paid shares.

(*b*) Full paid shares shall be shares upon which a single payment of dues amounting to one hundred or two hundred dollars per share shall be paid at the time of subscription and upon which the holder shall be entitled to either a full participation in the net profits or to an agreed

rate of dividends not exceeding six per cent per annum, payable semi-annually in cash, to be specified in the body of the certificate issued. All such shares may be issued in separate classes as to participation, under regulations to be provided in the by-laws and which must be fully set forth in or upon each certificate issued.

Pass book shares.

(*c*) Pass book shares are shares which shall participate in the apportionment of net profits and be credited therewith at a rate not less than seventy-five nor more than ninety per centum of the rate apportioned to installment shares, as the by-laws shall determine, and upon which the dues may be paid in at such times and in such amounts as the holder thereof may elect until said shares reach their matured value or are withdrawn. Such shares shall be withdrawable under rules to be provided in the by-laws and fully set forth in the pass books issued. The matured value of this class of shares shall not exceed in volume twenty-five per centum of the matured value of all other shares in force. No membership fee, fine or forfeiture shall be chargeable against such shares.

Guarantee stock.

(*d*) Guarantee stock shall be stock, provided by the by-laws, to be set apart and sold as a fixed, permanent or guarantee capital, and shall be issued with full participation in the profits subject to apportionment as dividends. When any such stock has been once so set apart, sold and issued it shall thereafter remain as a fixed, permanent and guarantee capital, and shall be subjected to all the conditions and liabilities attaching to the paid-in capital stock of other classes of corporations. Such guarantee stock shall protect and guarantee all other stockholders and creditors against any loss, and when once paid it must be kept unimpaired.

May issue investment certificates to minors.

(*e*) Every corporation specified in this title, in addition to being entitled to issue investment certificates to adults, shall also have power to issue one or more investment certificates to a minor of any age and receive payments thereon by or for such minor. If such minor be fourteen years of age or over, he shall be entitled to withdraw, transfer or pledge any such certificate owned by him and to receive from such corporation any and all interest or other moneys at any time becoming due thereon and his receipt or acquittance therefor shall constitute a valid release and discharge to the corporation for the payment of such money.

Investment certificate—Reserve required.

(*f*) Every corporation specified in this title issuing installment or full paid investment certificates, or both, shall at all times have issued and fully paid for, either an amount of guarantee capital stock, or permanent nonwithdrawable capital stock, or both such guarantee capital stock and permanent nonwithdrawable capital stock, or a reserve fund, equal to ten per cent of the aggregate amount of its liability on its said installment investment certificates and full paid investment certificates; *provided, however,* that the aggregate of

guarantee capital stock, or permanent nonwithdawable capital stock, or both such guarantee capital stock and permanent nonwithdrawble capital stock, or a reserve fund, of every building and loan association issuing installment or full paid investment certificates, or both, must equal the following percentages of its investment certificate liabilities:

1. Ten per centum of any amount up to and including one million dollars.

2. Seven and one-half per centum of any amount in excess of one million dollars, up to and including two million dollars.

3. Five per centum of any amount in excess of two million dollars, up to and including five million dollars.

4. Three per centum of any amount in excess of five million dollars.

Guarantee stock may have majority of directors.

(*g*) Corporations specified in this title, issuing guarantee stock, may provide in their by-laws that a majority of the board of directors shall be selected from the holders of such stock.

Entrance and transfer fees.

(*h*) Every corporation specified in this title shall also have power, by its by-laws, to charge and collect an entrance fee, for each share of stock, or membership share, or investment certificate, it may issue, not exceeding one dollar on each share or investment certificate having a matured or face value of one hundred dollars, and also to charge and collect a transfer fee, not exceeding ten cents on each share, or investment certificate, all of which fees shall be accounted for by the corporation like other funds of the association. No other fee, charge or deduction shall ever be made or permitted to be made against any shareholder, or certificate holder, or against any of his shares or certificates, hereafter issued, or the dues paid in thereon for the purpose of creating a fund to be used in the payment of current or running expenses. (Effective July 29, 1927.)

Retiring free shares.

635. The directors may in their discretion, under the regulations prescribed by the by-laws, retire any free shares of stock, other than those of the guarantee stock, by enforcing the withdrawal thereof, but whenever the withdrawal of any shares is to be enforced, the holders thereof must be paid the amount actually paid in, and the full amount of earnings at the date of retirement; *provided*, that shares of installment stock shall not be forced out until after they shall have become four years old.

Maturity of shares, and payment.

636. When any stock shall have reached its matured value, payment of dues thereon shall cease. Borrowing stockholders whose loans are fully paid shall have their securities released and returned to them. Holders of free shares of stock shall be paid the matured value thereof out of the funds of the corporation with interest at such rate as the by-laws shall provide, from the time the board of directors shall declare such shares to have been matured, until paid; but at no time shall more than one-half of the receipts of the corporation be applicable to the

payment of matured shares without the consent of said board. The order of the payment of matured shares, if not otherwise determined by the by-laws, shall be in the numerical order of issuance.

Loans—Officers and directors may not borrow; no loans on guarantee stock or mining stock.

637. Loans may be made upon the "mutual plan" or upon the "definite contract plan." Loans made upon the mutual plan shall be accompanied by a pledge of shares having a matured or par value equal to the face of the loan. Definite contract loans shall be repayable in a definite number of equal periodical installments, to be named in the note or obligation, each in an amount sufficient for the aggregate of all to repay the principal of the loan together with interest on the unpaid periodical balances, within the time and at the rate agreed upon. It shall be unlawful for any director or officer of any corporation governed by this title, directly or indirectly, for himself, or as a partner or agent for others, to borrow any of the funds of such corporation, and any officer or director violating the provisions of this section shall be guilty of a felony. Any officer or director of any such corporation who consents on behalf of such corporation to make a loan to any officer or director of such corporation shall be guilty of a felony, and shall also be personally liable to the corporation for the full amount thereof. Any officer, director, or employee of such corporation who asks or receives or consents or agrees to receive any commission, emolument, gratuity or reward, or any money, property or thing of value, for his own personal benefit or of personal advantage, for procuring or endeavoring to procure for any person, firm or corporation any loan from such corporation, is guilty of a felony. It shall be unlawful for any building and loan association, corporation or society operating under the provisions of this title to loan any of its funds upon any of its own guarantee stock or upon its permanent nonwithdrawal capital stock as security. Any officer or director of an association who shall make any such loan for and on behalf of any association shall be personally liable to the corporation for the full amount thereof, and shall also be deemed guilty of a felony. It shall be unlawful for any building and loan association, corporation or society, operating under the provisions of this title, to loan any of its funds upon the security of, or to invest any of its funds in mining shares or mining stocks, or in the stocks or bonds of any corporation, other than in this title provided; and any officer or director who, on behalf of any such corporation, shall make any such loan or investment, or who shall consent thereto, shall be personally liable to the corporation for the whole amount of any such loan or investment, and shall also be guilty of a felony. (Effective July 29, 1927.)

Security for loans—Interest, rate to appear.

638. For every loan made a note or obligation, expressing and setting forth the exact rate of interest, must be executed by the borrower, secured by a first mortgage or deed of trust upon unencumbered real estate having an appraised value of not less than twenty-five per cent in excess of the face of the loan, except such loans as may be made upon the security of bonds specified in section six hundred forty-seven;

or in lieu of a mortgage or deed of trust, loans to the extent of not exceeding ninety per cent of the then withdrawable value, may be made upon the pledge of free shares or certificates as security for their repayment. The board of directors may from time to time fix the rate of interest to be charged on loans. A borrower may at any time repay his loan together with interest or arrears due thereon and upon the surrender of the shares, or certificate pledged as security therefor. (In effect July 27, 1917.)

Arrears in payment; default; forfeitures.

639. Whenever any non-borrowing member shall be six months in arrears in the payment of his dues upon free shares, the secretary may give him notice thereof in writing, and a statement of his arrearages, by mailing the same to him at his last post-office address given by him to the association; and if he shall not pay all arrearages within two months thereafter, the board of directors may, at their option, declare his shares forfeited, and at the time of such forfeiture, the withdrawal value thereof shall be determined and stated, and the defaulting member shall be entitled to withdraw the same without interest, upon such notice as shall be required of a withdrawing shareholder. Whenever a borrower shall be three months in arrears in the payment of his dues or interest or loan installments, the whole loan shall become due at the option of the board of directors, and they may proceed to enforce collection upon the securities held by the association. The withdrawal value, at the time of exercising such option, of all shares pledged as collateral security, shall be applied to the payment of the loan, and said shares from that time shall be deemed surrendered to the association and canceled.

May purchase real estate on foreclosure sale.

640. Any such association may purchase at any sale, public or private, any real estate upon which it may have a mortgage, judgment, lien, or other incumbrance, or in which it may have an interest, and may sell, lease, or mortgage the same at pleasure to any person or persons.

Apportionment of profits; reserve—Guarantee stock participation and reserve.

641. Profits and losses shall be apportioned at least annually, and shall be apportioned to all shares in each class at the time of such apportionment, according to the actual or book value thereof. If the guarantee capital herein provided for if any there be, together with the reserve fund, or if the reserve fund, where there be no guarantee capital, shall not equal five per cent of the outstanding loans at the time of each apportionment of profits, the directors shall set aside, as a reserve fund, not less than five per cent of the net profits accruing since the last prior apportionment, and shall continue so to do until said fund shall amount to at least five per cent of the loans in force, at which figure said fund shall thereafter be maintained. Said reserve fund shall at all times be available to meet losses arising from any source not heretofore provided to be assumed by the guarantee capital. Every such corporation having a paid-in guarantee capital stock, may provide in its by-laws, that an amount not exceeding one per cent per annum on the average loans in force shall be set aside from and

out of the net profits, at each annual distribution thereof, or a proportionate amount at each semi-annual distribution, from which to declare additional dividends on and provide a reserve fund that shall be specially applicable thereto. At least one-tenth of the amount so set aside shall be carried to such reserve fund until the same shall amount to at least twenty-five per cent of the paid-in guarantee stock. (Effective July 29, 1927.)

Withdrawals; conditions and limitations.

642. A stockholder or investor, desiring to withdraw from any such corporation or to surrender a part or all of his stock, or investment certificate, may do so by giving thirty days' notice, in writing, of his intention or desire so to do. On the expiration of such notice, he is entitled to receive the full amount paid in upon the stock or investment certificate surrendered, exclusive of the entrance fee, together with such proportion of the earnings thereon as the by-laws may provide, or as may be fixed by the board of directors; but not more than one-half of the monthly receipts in any one month must be applied to withdrawals for that month, without the consent of the board of directors, and no stockholder must be permitted to withdraw whose stock is pledged to the corporation as security for a loan, until such loan is fully paid. All withdrawals must be paid in succession in the order that the notices of intention are given. Whenever the demands of withdrawing stockholders or investors exceed the money applicable to their payment, the notices of intention to withdraw must be registered in the order of filing and payments thereon must be made in succession, in the order that such notices were filed and registered. The board of directors may permit the withdrawal of a part of the accumulations to the credit of a stockholder or member, on shares of installment stock not issued in serial form, without thereby reducing the number of shares held by him. (In effect July 24, 1925.)

Demands unpaid for two years, business may be taken over.

642a. Whenever an application for withdrawal of free shares or certificates shall have been on file, or the payment of matured shares demanded, and either shall have remained unpaid for a period of one year, all the receipts of the association from dues, interest, premium, loans repaid, and the proceeds of all other investments, shall, after the payment of expenses and general indebtedness, be applied toward the payment of withdrawals and maturities; and the board of directors or the official vested by law with powers of state supervision and license may direct that such payments shall be made upon a ratable and proportionate basis. Whenever such applications or demands, whether heretofore or hereafter made, have been on file and remain unpaid in whole or in part for more than two years the official vested by law with powers of state supervision and license, may in his discretion forthwith take possession of the property and business of such association, and retain such possession until its affairs be finally liquidated in the manner provided by law for the liquidation of associations by him. (In effect August 8, 1915.)

Who may become members.

643. Any person of full age and sound mind may become a member of an association by taking one or more shares therein and subscribing

to the by-laws, and annexing to his signature his post-office address. A minor may hold shares in the name of a parent, guardian, or next friend, as trustee. The shares of stock in any such corporation held by any person, to the extent of one thousand dollars, shall be exempt from execution.

State supervision and control.

644. All building and loan associations, as in this title defined, doing business in this state, shall be under the supervision and control of such official or officials as are by law vested therewith; and except in the manner provided in this title, no corporation, firm, or association shall conduct or carry on the business of accumulating the savings of its shareholders, members, or investors, and loaning such accumulations to them, in the manner of building and loan associations.

Annual and other reports; penalties.

645. Every association organized under the provisions of this title, and every other association doing a similar business, shall annually make a full report, in writing, of the affairs and condition of such corporation, within thirty days after its annual meeting, to the official or officials vested with powers of state supervision and license. Such reports shall be verified by the oath of the officers making the same, and a copy of the same shall be delivered to every stockholder, from the office of the corporation, who may call for such report. Every association shall make any further reports which the said official or officials may require, and in such form and as to such matters relating to the conduct of the business of the association as such official or officials may designate. Any wilfully false statement in making and verifying said report shall be perjury. Any such association which shall fail to furnish the said official or officials any such report required, within thirty days after demand, shall forfeit the sum of ten dollars per day for every day such report shall be delayed or withheld, which may be recovered in an action brought by the attorney general in the name of the people of this state; and all moneys so recovered shall be paid to the treasurer of this state, who shall pay the same into such fund as may be provided by law, for the purposes of the official or officials vested with power of supervision and license.

Foreign association; deposit required.

646. Every building and loan association, and every other corporation, association or society organized under and by virtue of the laws of any other state or territory or of any foreign country, for the purpose of conducting and carrying on a business of a character similar to that authorized by this title, or whose by-laws, rules, prospectus, contracts or methods of business provide for the conducting or carrying on the business of accumulating the periodical payments or savings of its shareholders, members or investors in the manner of building and loan associations, or as authorized and provided in this title, desiring to enter the State of California for the transaction of business or for selling its bonds, debentures, certificates, shares of stock, shares of membership, contracts, or other similar securities, must first comply with the requirements of sections four hundred five and four hundred eight of the Civil Code and immediately thereafter deposit with the

official vested by law with state supervision and license not less than fifty thousand dollars in lawful money of the United States or in bonds of the United States or of the State of California, or of any county, municipality or school district of said state, or of any public utility corporation, or of any irrigation district in said state, the bonds issued by which district are legal investments for savings banks or any notes or bonds secured by mortgage or deed of trust payment of which is guaranteed by a policy of mortgage insurance, or mortgage participation certificates, issued by a mortgage insurance company in accordance with the provisions of chapter eight, title two, part four of division first of the Civil Code or in lieu thereof promissory notes secured by first mortgages or deeds of trust upon real estate located within this state, satisfactory to the official vested by law with state supervision and license of building and loan associations, all duly assigned or endorsed in blank, to be held by the said official as a guarantee fund for the protection and indemnity of residents of the State of California who shall invest in any of its bonds, debentures, shares, contracts, agreements or other securities, or with whom it shall do business.

It must also procure from the official vested by law with state supervision and license of building and loan associations, the license provided for building and loan and similar corporations and associations, paying the statutory fee therefor before entering upon the transaction of business, and annually renew the same; *provided, however,* that the official or officials, vested by law with state supervision and license of building and loan associations may, before issuing license to any building and loan association, or other corporation, organized under and by virtue of the laws of any other state or territory, or of any foreign country, doing a business which would properly place it under the supervision of the state building and loan commission, require such corporation, or corporations, to so modify or change their contracts, certificates of membership shares, or stock that they will conform in all respects to the requirements of associations organized within the State of California; and shall likewise conform in all other respects to the provisions of sections six hundred thirty-three to six hundred forty-eight *a* of the Civil Code of the State of California.

With the consent of the said official vested by law with state supervision and license any of the securities deposited as herein provided may be withdrawn at any time upon the substitution and deposit of others of form and character herein specified and of like or greater net value, so long as the aggregate net convertible value of all equals or exceeds the amount named herein. The fund thus created is not to be foreclosed or realized upon except for the liquidation of a final judgment in favor of residents of California who were investors in any of the above mentioned securities of such foreign company, corporation or association, and then only after certified proof thereof has been filed with the custodian.

Except as above provided, securities deposited as herein specified shall not be withdrawn until satisfactory proof of the liquidation of all liabilities to residents of California, approved by the official vested by law with state supervision and license, shall be filed with the custodian, when all may then be withdrawn.

Any person or persons who shall be found in the state, as principal, agent, solicitor, or in any other capacity, soliciting or conducting the

business of selling, disposing of, or taking or soliciting subscriptions for the sale of any of the forms of bonds, debentures, shares, contracts, agreements or other securities of any such foreign company, corporation or association which has not complied with all the requirements of this section shall be deemed guilty of a misdemeanor punishable, upon conviction, by a fine of not less than one hundred nor more than one thousand dollars or by imprisonment in the county jail for not less than one nor more than twelve months, or by both such fine and imprisonment. (In effect August 17, 1923.)

Investments permitted; approval required.

647. Any building and loan association may invest in or loan upon bonds of the United States, of the State of California, or of any county, municipality or school district of said state, or of any public utility corporation, or notes or bonds secured by mortgage or deed of trust, payment of which is guaranteed by a policy of mortgage insurance, or mortgage participation certificates, issued by a mortgage insurance company, in accordance with the provisions of chapter VIII of title II of part IV, division I of the Civil Code, and may also invest in bonds or securities certified by the superintendent of banks to be legal as investments for savings banks in accordance with the provisions of an act entitled "An act to define and regulate the business of banking," approved March 1, 1909, and acts amendatory thereof and supplemental thereto, and in full paid investment certificates issued by any building and loan association licensed by, and under the direct supervision of the building and loan commissioner of the State of California in accordance with the provisions of this title, the total of which investments shall not at any time exceed twenty-five per centum of the assets of such investing association; *provided, however,* that any such loan or investment, made by such association, must first be approved by the official, or officials, vested with the powers of supervision and license. (Effective July 29, 1927.)

Consolidation of associations.

647a. Any two or more building and loan associations may unite and become incorporated in one body, with or without any dissolution or division of the funds of either of them; or any such corporation, association or society may transfer its engagements, funds and property to any other like corporation, association or society upon such terms as may be agreed by an unanimous vote of their respective boards of directors, ratified by the written consent of the shareholders holding more than two-thirds of the shares in force in each of the respective contracting associations; *provided, however,* that any such consolidation or transfer must also be approved by the official or officials vested by law with powers of state supervision and license. (In effect July 22, 1919.)

Name; to include what.

648. The name "building and loan associations" as used in this title shall include:

Mutuals.

First—Corporations formed for the purpose of receiving money from, and loaning money to, their members only.

Corporations operating on similar lines.

Second—Corporations, associations, companies, copartnerships, and individuals transacting the business of issuing or selling bonds, debentures, certificates, shares of stock, or other papers, by whatever names said instruments may be designated, whether said instruments are issued for money paid in advance or for money to be paid in installments, but with an intent, either implied or expressed, that the proceeds or accumulated installments thereof and thereon are to be withdrawable or repayable, with accumulated profits, at some future fixed, or indefinite date of maturity; *provided always,* that this section does not include persons, copartnerships or corporations engaged in any kind of banking business. (In effect March 22, 1909.)

Formation with or without capital stock.

648a. Building and loan associations may be formed under this title with or without guarantee or other capital stock, with all the rights, powers and privileges and subject to all the restrictions and liabilities set forth in this title. If formed without any capital stock or with guarantee capital stock only, the working capital may be accumulated by the issue of membership shares, units or certificates having a paid-up or ultimate matured installment value of one hundred or two hundred dollars each, and entitled to all the rights, powers and privileges and subject to all the restrictions and liabilities provided in this title for shares of authorized capital stock of a similar class. Any building and loan association heretofore formed may reincorporate under the provisions of this section and may substitute membership shares, units or certificates of similar classes for its outstanding or authorized shares of capital stock, other than guarantee capital stock by amending its articles of incorporation in the manner prescribed by section three hundred sixty-two of this code, except that such amended articles of incorporation must be adopted by a unanimous vote of the board of directors. (In effect July 29, 1921.)

BUILDING AND LOAN COMMISSION ACT.

CHAPTER 354.

[Approved April 5, 1911. Stats. 1911, p. 607.]

(Amendments effective December 18, 1911, March 23, 1912, August 8, 1915, July 27, 1917, July 29, 1921, August 17, 1923, July 24, 1925, and July 29, 1927.)

The people of the State of California, represented in senate and assembly, do enact as follows:

SECTION 1. There is hereby created a bureau, to be known and designated as the "bureau of building and loan supervision," with powers of supervision, examination and license of all building and loan associations, mutual loan associations, cooperative home associations, and all other corporations, association and societies whenever, wherever and however formed, which are based, or are operating on plans or methods similar to building and loan associations as defined in section six hundred forty-eight of the Civil Code. Said bureau is charged with the enforcement of all laws designed for the formation, government or operation, in this state, of any such association, corporation or society, and is vested with power to determine what associations, corporations and societies, come within the purview of the laws. (In effect March 23, 1912.)

Administration; commissioner, deputies, etc.

SEC. 2. The administration of said bureau shall be vested in a commissioner, to be known and designated as the "building and loan commissioner," who shall be appointed by the governor and commissioned to hold office at the pleasure of the governor. He must be a citizen of the state; and he must not be in any way connected with any association or corporation or society coming under his supervision. He shall appoint a chief deputy building and loan commissioner with full power as such, who must be a practical, skilled accountant, fully conversant with the building and loan systems and accounts; he may appoint an appraiser and such other examiners, deputies, assistants, clerks and stenographers as shall be found necessary for the proper conduct of the business of his office and the making of examinations of associations.

Salaries and expenses.

SEC. 3. The commissioner shall receive a salary of six thousand dollars, per annum. He shall, subject to the approval of the board of control, have power to fix the salaries and compensation of an appraiser, examiners, deputies, assistants and employees. There shall also be allowed and paid the necessary traveling expenses of the commissioner and his deputies incurred while traveling in the line of their duties. The commissioner shall procure and have an office in the city of San Francisco. Said commissioner shall also provide for such stationery, printing, postage and all other necessary expenditures as may be

necessary for the proper conduct of his office. All said salaries and expenses shall be audited and paid in the same manner as the salaries and expenses of other state offices. Said salaries and expenses shall be paid from the "building and loan inspection fund." (Effective July 29, 1927.

Bonds and oath of office.

SEC. 4. Before entering upon their duties, the commissioner and his deputies shall each execute an official bond in the penal sum of five thousand dollars, each of which bonds must be guaranteed by a duly authorized surety or bonding company, the premium on which shall be paid from the allowance for office expenses. Any bond executed under this section must be approved by the governor and filed and reported in the office of the secretary of state, and such commissioner and deputies must take the oath of office as prescribed by the Political Code for the state officers in general. (In effect July 29, 1921.)

Commissioner to license and report to governor.

SEC. 5. It shall be the duty of the commissioner to furnish all associations, corporations or societies, which, in his judgment, legally come under his jurisdiction, and that have otherwise complied with the requirements of law, a license authorizing them to transact business for one year from the date of said license; to receive and place on file in his office the annual or other reports required by law to be made by building and loan associations, licensed by him; to supply each with blank forms for such statement; and to make, on or before the first day of October in each year, a tabulated report to the governor of this state, showing the condition of all such associations, corporations or societies reporting to him, with such recommendation as he may deem proper, accompanied by a detailed statement of all moneys received by him since his last report and the disposition thereof. (In effect July 29, 1921.)

Examinations of domestic and foreign associations.

SEC. 6. It shall be the duty of the commissioner, in person, or one of his deputies at least once in each year, without previous notice, to visit and examine into the affairs of every such association, corporation or society licensed by him, incorporated or doing business in this state; on such occasions he shall have free access to all the books, records, securities and papers of every such association, corporation or society, and shall first count the cash and check the bank balance of such corporation or association with the proper amount of funds as shown by the books to be on hand and at the date and hour of such examination, and shall then examine and verify the books, accounts, and securities, and, so far as possible and consistent, the values of all property owned or held as collateral security for moneys loaned, and otherwise use reasonable diligence to ascertain the financial condition and solvency thereof. He and his deputies shall have power to administer oaths in the line of duty, and to examine under oath the officers, employees and agents, or the custodian or receiver, relative to any or all the business thereof. Whenever the result of any such

examination shall develop a condition demanding an extended audit of the books and affairs, the commissioner may, for such purpose, appoint a competent auditor at the expense of the association, corporation or society examined. The expense of such audit shall be fixed by the commissioner and shall not exceed fifteen dollars per diem, plus traveling and hotel expenses, for each day actually engaged in the making of the audit and the preparation of the report.

The commissioner or his deputies shall examine, or cause to be examined, the books and affairs of any such association, corporation or society formed under the laws of any other state, territory or foreign country applying for a license to enter this state for the transaction of business, prior to the granting of such license and annually thereafter, and for every such examination made outside the state the actual traveling and hotel expenses incurred shall be paid by the association, corporation or society so examined; *provided*, that the result of any similar examination made and certified by the duly constituted authorities of any state having similar laws of supervision may be accepted by the commission. (In effect July 29, 1921.)

Books and accounts required; appraisement of real estate.

SEC. 7. To facilitate the examination specified in the foregoing section, he shall require every such association, corporation, or society to keep its books in such form as to accurately show its assets and liabilities in detail and to keep records written in ink, showing the appraised values of the real estate security held in connection with each loan, and signed in each case by the appraiser, officer or committee charged with making such estimated valuations. The commissioner may make a revaluation of the real estate owned, and of other securities of any such association, corporation or society licensed by him, on which the loan payments may be delinquent for six months or more, and may, for that purpose, appoint local appraisers, who shall be disinterested persons, at the expense of such association, corporation or society; the expense of such appraisement to be fixed by the commissioner, but not to exceed the sum of five dollars for property located outside of any incorporated limits and three dollars for property located inside of any incorporated limits for each property so examined and appraised. Each appraiser so appointed shall be required to make a sworn report to the commissioner of his estimated valuations of all property so examined and appraised.

Power to issue subpœnas.

SEC. 8. The commissioner shall have power to issue subpœnas and require attendance of any or all trustees, or agents of any such association, corporation or society, and such other witnesses as they may deem necessary, in relation to its affairs, transactions and condition, and any such person so served with such subpœna may upon application of the commissioner be required by order of the superior court of the county where the corporation, association or society has its principal place of business to appear and answer such pertinent questions as may be put to him by such commissioner and be required to produce such books, papers or documents in his possession as may be required by such commissioner.

Powers of commissioner in unsafe practices and conditions, and in liquidations.

SEC. 9. If the commissioner, as the result of any examination, or from any report made to him or to the shareholders, shall find that any association, corporation or society licensed by him, is violating the provisions of its charter or of the laws of this state provided for its government, or is conducting its business in an unsafe or unauthorized manner, he may, by an order addressed to the association, corporation or society so offending, direct a discontinuance of such violations or unsafe practices and a conformity with all the requirements of law; and if such association, corporation or society shall refuse or neglect to comply with such order within the time specified therein; or if it shall appear to the commissioner that any such association, corporation or society is in an unsafe condition, or is conducting its business in an unsafe manner, such as to render its further proceeding hazardous to the public, or to those having funds in its custody; or if he shall find that its assets are impaired to such an extent that, after providing for all liabilities other than to shareholders, members and investors, they do not exceed in volume the dues or principal payments paid in by the shareholders, members and investors and accredited to or on account of all classes of stock, shares, or certificates of investment, issued and outstanding, he shall, in order to prevent waste and diversion of assets, assume and take charge of the affairs and business of such association, corporation or society and possession and control of all its property and assets, and retain such possession pending action by the proper court. Upon taking such action, he may, under his hand and official seal, appoint a custodian, require from him a good and sufficient bond, and place him in charge as his representative. He shall immediately notify the attorney general of his action and of all the necessary facts in connection therewith; and thereupon it shall become the duty of the attorney general to at once apply to the superior court of the county in which such association, corporation or society has its principal place of business, for an order citing such association, corporation or society to show cause, if any it may have, within not exceeding ten days, why the action of the commissioner should not be approved and confirmed by the court, and made permanent. Such court may in such application, and after a full hearing, approve or disapprove of the action of the commissioner. If the court shall approve and confirm the action of the commissioner, such approval and confirmation shall operate as a permanent injunction against the further prosecution of business by such association, corporation or society, and the commissioner shall proceed immediately to liquidate the business and affairs thereof, and so continue until such liquidation has been completed. If the action of the commissioner shall be disapproved by the court, the commissioner shall cause all reasonable expenses incurred by him during his occupancy or possession, including not exceeding eight dollars per diem, for each business day, as the compensation of the custodian, to be paid from the funds of such association, corporation or society, and immediately restore the balance of the property and assets thereof to the possession of the proper officers.

The approval and confirmation of the action of the commissioner, by the court, shall operate to empower the commissioner to collect all moneys, debts and claims due to or belonging to such association or society and to give full receipt therefor; to release or reconvey all real

or personal property pledged as security for loans; to approve and pay all just and equitable claims; to prosecute all actions necessary to enforce liquidations; and, on the order of the court, to compound bad and doubtful debts and to sell and convey real and personal property.

As soon as practicable after the approval and confirmation of the action of the commissioner, by the court, he shall cause an inventory of all the assets of such association, corporation or society to be made in duplicate, the original to be filed with the proper court and the duplicate in the office of the commissioner. He shall cause due notice to be given by publication, weekly, for four successive weeks, in some newspaper published at or near the principal place of business of such association, corporation or society, requesting all persons having claims against it as creditors, shareholders, members or investors, to present same and make legal proof thereof, at a place and within a time to be designated in such publication; and he shall cause a copy of such notice to be mailed to all persons whose names appear of record upon its books as creditors, shareholders, members or investors; and upon the expiration of the time fixed for the presentation of claims the commissioner shall prepare or cause to be prepared, in duplicate, a full and complete schedule of all claims presented, specifying by classes those that have been approved and those that have been disapproved, and file the original with the proper court and the duplicate in the office of the commissioner. Due notice shall be mailed to all claimants whose claims may have been rejected. Action to enforce the payment of any rejected claim must be brought and service had within thirty days from and after the date of filing of the schedule of claims with the proper court, otherwise all such actions shall be forever barred. The commissioner may, under his hand and official seal, appoint one or more special deputies to assist in the duties of liquidation and distribution, under his direction, and may also employ such counsel and clerical assistance as may be needful and requisite, and fix the salaries and compensation to be allowed and paid to each. All such salaries, together with such other reasonable and necessary expenses as may be incurred in the liquidation, shall be paid by him from the funds of such association, corporation or society in his hands, and from the net realization of assets, in excess of such salaries and expenses, the commissioner shall first pay all approved claims other than to stockholders, shareholders and members; and thereafter he shall distribute and pay dividends, in liquidation to the stockholders, other than guarantee, and to the shareholders and members, as fast as funds to the amount of ten (10) per cent of such approved claims are available therefor, and so continue until all the assets have been realized upon and a final dividend in liquidation shall be declared and paid. Upon the payment of a final dividend in liquidation, the commissioner shall prepare and file with the proper court a full and final statement of the liquidation, including a summary of the receipts and disbursements, and a duplicate thereof shall be filed in the office of the commissioner, and after due hearing and approval by the court the liquidation shall be deemed to be closed. The approval and confirmation of the action of the commissioner, in the manner herein provided, shall operate to dissolve or stay any or all actions or attachments initiated or levied within thirty days next preceding the date of notification of the attorney general by the commissioner; and, pending the process of liquidation, as herein provided, no attachment or

execution shall be levied nor lien created upon any of the property of such association, corporation, or society.

In every case where any such association, corporation or society shall have a paid in guarantee capital, and the realization of assets shall be insufficient to meet the liabilities due to all other classes of stockholders, shareholders, members and investors, the commissioner shall enforce, by action or otherwise, the liability of each and every of the holders of the guarantee capital stock for his or their respective pro rata of any such deficiency. Whenever, in all cases where there shall be a paid in guarantee capital, the commissioner shall have fully liquidated all approved claims, and shall have made due provision for any and all known but unclaimed liabilities, guarantee capital excepted, and shall have paid all expenses of liquidation, any surplus that may then remain in his hands, together with all the records and effects, shall be delivered over to the holders of the guarantee capital stock at a meeting thereof to be called by the commissioner for that purpose. (In effect March 23, 1912.)

Penalty for noncompliance with orders, sheriff may enforce demands.

SEC. 9*a*. Whenever it shall become necessary for the commissioner to take action against any association because of unsafe practices and of conditions unsafe and hazardous to the public and to those having funds in its custody, as provided in section nine, the refusal of any officer or director to comply with his written demand for possession of the property and assets shall constitute a misdemeanor punishable by a fine of not more than five hundred dollars or by imprisonment in the county jail for not more than ninety days, or by both such fine and imprisonment; and if such demand be not complied with within twenty-four hours after service the commissioner may call to his assistance the sheriff of the county in which the principal place of business of such association is located, by written demand under his hand and official seal, whereupon it shall become the duty of such official to enforce the demands of the commissioner. (In effect August 8, 1915.)

Officers must furnish schedule of property.

SEC. 10. Upon the approval of the action of the commissioner, in the manner and for the cause set forth in section nine, the commissioner shall require the president and secretary of such association, corporation or society to, and such officers shall, make a schedule of all its property and make oath that such schedule sets forth all the property which such association, corporation or society owns or to which it is entitled, and deliver such schedule, and the possession of any and all such property as may not have been so previously delivered, to the commissioner, who may at any time examine under oath such president and secretary, or other officers, to determine whether or not all the property which such association, corporation or society owns, or to which it is entitled, has been transferred and delivered into his possession. (In effect March 23, 1912.)

Receivers, duties and powers.

SEC. 11. Receivers, heretofore appointed, must, at least annually, make due report of all their doings and accounts to the proper court, and immediately thereafter file a copy thereof with the commissioner;

and the commissioner shall, at least once in each year, and as much oftener as he may deem expedient, examine the accounts and doings of such receivers, and, for such purpose, shall have full and free access to all books, accounts and vouchers relating to such liquidation, and any defect, irregularity or misconduct on the part of such receivers as he may find to exist shall be, by the commissioner, reported to the proper court. (In effect March 23, 1912.)

Special examinations on request.

SEC. 12. Upon the certificate, under oath, of any ten or more officers, trustees, creditors, shareholders or depositors of any such association, corporation or society, setting forth their interest and the reason for the making of such examination, directed to the commissioner, and requesting him so to do, he shall forthwith make a full investigation of its affairs, in the manner provided.

Failure of commissioner to act.

SEC. 13. If the commissioner, having knowledge of the insolvent condition, or of any violation of law or unsafe practice of any such association, corporation or society under his supervision, such as renders, in his opinion, the conduct of its business hazardous to its shareholders, creditors or depositors, shall fail to take the proper action required by this act, or shall refuse or neglect to perform the official duties pertaining to his office, then upon conviction thereof the office of such commissioner shall be declared vacant by the governor, and a successor be appointed to fill the unexpired term.

Assessments for salaries and support.

SEC. 14. To meet the salaries and expenses provided for by this act, the commissioner shall require every association, corporation or society licensed by him or coming under his supervision to pay in advance, to him, and prior to the issuance of any license, its pro rata amount of all such salaries and expenses, and it is hereby made the duty of every such association, corporation or society to pay the same; such pro rata shall be fixed and determined by the proportion which its assets bear to the aggregate assets of all such associations, corporations, or societies, receiving licenses, as shown by the last reports of such corporations, associations, or societies to the commissioner. On or before the thirtieth day of December, in each year, the commissioner shall notify each of such associations, corporations or societies, through the United States mail, of the amount assessed and levied against it and that the same must be paid within twenty days thereafter; and should payment not be made to him within said twenty days, he shall then assess and collect a penalty, in addition thereto, of ten per cent per day for each day that such payment may be delayed or withheld; *provided, however,* that in the levy and collection of such assessment, no such association, corporation or society shall be assessed for, nor be permitted to pay less than ten dollars per annum, and any such association hereafter formed in this state, shall be required to pay not less than one dollar per month for the unexpired term ending December thirty-first, succeeding application; and in like manner any such association organized outside this state shall be required to pay not less than three dollars per month, for such unexpired term, for its first license.

Requirement for license and renewal; commissioner may revoke license.

SEC. 15. It shall be the duty of the commissioner to require every such association, corporation or society coming under his supervision, to procure from him, prior to the transaction of any business, a certificate of authority or license to transact business in this state; and it is hereby made the duty of every association, corporation or society to comply with such requirement. To procure such license, there must be filed with and approved by the commissioner, a certified copy of its articles of incorporation, constitution and by-laws and all subsequent amendments thereto, accompanied by the license fee herein provided for; and after the expiration of the term for which a license may have been granted to it, no such association, corporation or society shall be permitted to continue to transact business without first procuring a renewal of such license on the terms provided in this act, and any such association, corporation or society violating the provisions hereof shall be subject to a penalty of ten per cent per day of the amount of the license fee required to be paid under section fourteen of this act, in addition thereto, for each day during the continuance of such offense. The commissioner is authorized and empowered to revoke the license of any such association, corporation or society under his supervision, the solvency whereof may have become imperiled by losses or irregularities; and immediately upon the revoking of any such license he shall report the facts to the attorney general, who shall thereupon take such proceedings as are provided in section nine of this act.

Agents' licenses and renewals.

SEC. 15*a*. No person receiving compensation therefor, other than an officer, director or salaried employee, no part of whose compensation consists of commissions, or other than a local resident agent who has resided in the county in which he holds such local agency for a period of not less than one year prior to the time that he took such agency, of a building and loan association or other similar corporation or society which is duly licensed by the commissioner, shall act as solicitor or agent for the sale of the shares of stock, shares of membership, certificates or other securities or forms of investment issued by, or for the securing of loans from any such association, corporation or society until he has first procured from the commissioner a license therefor. To obtain such license there must be filed with the commissioner a duplicate of the authorization or appointment issued to him by, together with a request from, a licensed association, corporation or society that a license be issued to him to act as an agent or solicitor for it, and accompanied by a fee of one dollar. All such licenses shall expire by limitation on the thirtieth day of June succeeding their issue, but may be renewed from time to time, for an additional period of one year upon a request therefor from the association, corporation or society originally applying, and payment of a renewal fee of one dollar. Any such license may be revoked at any time on the application of the association, corporation or society for whom it was issued, or may be revoked by the commissioner for cause.

The commissioner shall keep an alphabetical list of the names of persons to whom such licenses are issued with the date of issue and renewal, and the name of the association, corporation or society for whom such licensee is authorized to act. All such licenses shall be

issued under rules and regulations to be prescribed by the commissioner. (In effect July 27, 1917.)

Bonds of officers to be filed with the commissioner.

SEC. 15*b*. The commissioner shall require all officers and employees of every association, corporation or society licensed by him or coming under his supervision, having access to moneys or negotiable securities of such association, corporation or society in the regular discharge of their duties, before entering upon their duties and throughout the entire term of office and employment, and any subsequent term of office or employment, of such officers or employees to give to the employing association, corporation or society a good and sufficient bond. Such bond shall guarantee the faithful performance of duty on the part of said officers and employees and the safekeeping and proper application of all moneys or property coming into their hands. The commissioner shall prescribe the amount and form of said bond and the term during which it shall run, and the sufficiency of the surety or sureties thereon shall at all times be subject to the approval of the commissioner. Each of such officers and employees shall renew his bond upon the expiration of its term. The commissioner may at any time require an additional bond or security when, in his opinion, any such bond then in force is insufficient. All such bonds shall be filed in the commissioner's office. (Effective July 29, 1927.)

Procedure and powers regarding new associations.

SEC. 15*c*. Before the articles of incorporation of any building and loan association, hereafter desiring to incorporate, under the laws of this state, shall be filed in the office of the secretary of state of the State of California, there must be attached thereto, the certificate of approval of the building and loan commissioner. Such proposed articles shall be submitted to the commissioner, and upon receipt of same, he shall immediately examine into all the facts connected with the formation of such intended corporation, including its location, and proposed incorporators. If it appears to him that such corporation, if formed, will be entitled to commence the business for which it is organized, and authorized under the law to conduct, the commissioner shall execute his certificate of approval; *provided, however,* that the commissioner may refuse to execute such certificate, if, upon his examination and investigation, he has reason to believe that the proposed corporation is to be formed for any business, other than legitimate building and loan business, or that the persons proposing to incorporate such corporation, lack the character and general fitness to engage in such business, or that the name of the proposed corporation is likely to mislead the public, as to its character or purpose, or that the name proposed for such corporation is the same as one already adopted or appropriated by any existing building and loan association in this state, or so similar thereto, as to be likely to mislead the public. (In effect July 24, 1925.)

Restrictions to use of name "building and loan."

SEC. 15*d*. No person, firm, company, association, copartnership, or corporation, either domestic or foreign, unless he or it is the lawful holder of a license, to transact business in this state, issued by the

building and loan commissioner, and then in force, and is actually engaged in carrying on a building and loan business in this state, shall hereafter transact business under any name or title which contains the term "building and loan," nor use any sign or circulate or use any letterhead, billhead, circular, or paper whatever, or advertise in any manner, which indicates that his or its business is the character or kind of business, carried on or transacted by a building and loan association, or which is calculated to lead the public to believe that his or its business is that of a building and loan association. Any violation of any of the provisions of this section shall constitute a misdemeanor, punishable by a fine of not exceeding five hundred dollars, or by imprisonment in the county jail for not exceeding ninety days, or by both such fine and imprisonment. Upon action brought by the commissioner, the court may also issue an injunction, restraining any person, firm, company, copartnership, or corporation from continuing to violate any provision of this section. (In effect July 24, 1925.)

Annual report required and penalty for failure to report.

SEC. 16. The commissioner shall require every association, corporation or society licensed by him, and including associations in liquidation, within thirty days after the close of its annual fiscal term to make a report to him in writing, verified by the oath of its president and secretary, showing accurately its financial condition at the close of such term; such report shall also include all the receipts and disbursements and income and expenses for the term, together with such statistical and other information as may be deemed essential; all and every of such reports shall be in such form as the commissioner may prescribe, and upon blanks to be by him furnished therefor. Every such association, corporation or society is hereby required to make and file all such reports within the time specified herein, and for failure or neglect so to do shall be subject to a penalty of ten dollars per day for each and every day the same shall be delayed or withheld.

Disposition of moneys—Revolving fund.

SEC. 17. The collection of all moneys assessed, as herein provided, for the payment of salaries and annual expenses, or forfeitable as fines for failure to make payment of assessments, procure licenses, or make and file reports as herein specified, and due from any such association, corporation or society coming within the provisions of this act, or imposed as a penalty for violation of any order or summons, may be enforced by the commissioner by action instituted in any court of competent jurisdiction; and all moneys collected or received by the commissioner under this act, shall be deposited with the state treasury, to be credited to a fund to be known and designated as the "building and loan inspection fund"; which said fund shall only be used in defraying the salaries and expenses provided for by this act; *provided, however,* that the commissioner shall, without at the time furnishing vouchers and itemized statements, withdraw from said fund, a sum not to exceed five hundred dollars. The sum so drawn shall be used as a revolving fund where cash advances are necessary and at any time upon the demand of the board of control, must be accounted for and substantiated by vouchers and itemized statements submitted to and audited by the board of control and the controller. (In effect July 24, 1925.)

Repealing act of 1905 and earlier acts.

SEC. 18. An act approved March 21, 1905, entitled "An act creating a bureau of building and loan supervision; providing for the appointment of administration officials therefor to be known as the building and loan commissioners; prescribing their duties, powers and compensation; providing for a secretary, his powers and compensation; providing for the rental of offices for the use of the bureau and for traveling and office expenses; providing a system for licensing building and loan and other associations, and for assessing and collecting the license fees necessary to meet the salaries and other expenses; providing a course of procedure where violations of law, or unsafe practices are found to exist, or are reported by the commissioners to the attorney general; providing for involuntary liquidation by trustees, and proceedings in connection therewith; providing for exemption of property of associations in liquidation from attachments, executions and liens, pending liquidation; providing for and requiring associations to procure licenses, pay assessments levied for pro rata of salaries and expenses, and to make and file reports; providing penalties for violations of law and orders of the commissioners; providing for succession in office, and repealing all acts and parts of acts in conflict herewith." Also an act approved March 23, 1907, entitled "An act to amend section sixteen (16) of an act entitled 'An act creating a bureau of building and loan supervision; providing for the appointment of administration officials therefor to be known as the building and loan commissioners; prescribing their duties, powers and compensation; providing for a secretary, his powers and compensation; providing for the rental of offices for the use of the bureau and for traveling and office expenses; providing a system for licensing building and loan and other associations, and for assessing and collecting license fees necessary to meet the salaries and other expenses; providing a course of procedure where violations of law, or unsafe practices are found to exist, or are reported by the commissioners to the attorney general; providing for involuntary liquidation by trustees, and proceedings in connection therewith; providing for exemption of property of associations in liquidation from attachments, executions, and liens pending liquidation; providing for and requiring associations to procure licenses, pay assessments levied for pro rata of salaries and expenses, and to make and file reports; providing penalties for violations of law and orders of the commissioners; providing for succession in office, and repealing all acts and parts of acts in conflict herewith,' " approved March 21, 1905, relating to and providing for reports to building and loan commissioners and the publication thereof. Also an act approved March 20, 1909, entitled "An act creating a bureau of building and loan supervision; providing for the appointment of administration officials therefor to be known as the building and loan commissioners; prescribing their duties, powers and compensation; providing for a secretary, his powers and compensation; providing for the rental of offices for the use of the bureau and for traveling and office expenses; providing a system for licensing building and loan and other associations, and for assessing and collecting license fees necessary to meet the salaries and other expenses; providing a course of procedure where violations of law, or unsafe practices are found to exist or are reported by the commissioners to the attorney general; providing for involuntary liquidation by trustees,

and proceedings in connection therewith; providing for exemption of property of associations in liquidation from attachments, executions and liens pending liquidation; providing for and requiring associations to procure licenses, pay assessments levied for pro rata of salaries and expenses, and to make and file reports; providing penalties for violations of law and orders of the commissioners; providing for succession in office, and repealing all acts and parts of acts in conflict herewith," approved March 21, 1905, relating to the powers and duties and salaries of the state building and loan commissioners, and all acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

Transfer of powers from board of commissioners to commissioner.

SEC. 19. The building and loan commissioner provided for by this act shall be the successor in interest of, and shall succeed to all the rights, powers and privileges possessed by, the building and loan commissioners under and by virtue of that certain act entitled "An act approved March 21, 1905, as amended March 23, 1907, and as amended March 20, 1909, entitled 'An act creating a bureau of building and loan supervision; providing for the appointment of administration officials therefor to be known as the building and loan commissioners; prescribing their duties, powers and compensation; providing for a secretary, his powers and compensation; providing for the rental of offices for the use of the bureau and for traveling and office expenses; providing a system for licensing building and loan and other associations, and for assessing and collecting the license fees necessary to meet the salaries and other expenses; providing a course of procedure where violations of law or unsafe practices are found to exist, or are reported by the commissioners to the attorney general; providing for involuntary liquidation by trustees, and proceedings in connection therewith; providing for exemption of property of associations in liquidation from attachments, executions and liens, pending liquidation; providing for and requiring associations to procure licenses, pay assessments levied for pro rata of salaries and expenses and to make and file reports; providing penalties for violations of law and orders of the commissioners; providing for succession in office and repealing all acts and parts of acts in conflict herewith' "; and any and all actions or proceedings taken or commenced by the said building and loan commissioners, under the act aforesaid, shall continue in full force and effect and the said actions and proceedings shall not abate and the said building and loan commissioner provided for by this act shall be substituted for and continue in the place and stead of the said building and loan commissioners under the act aforesaid, and likewise all books, documents, records and property of every kind and description obtained or possessed by the building and loan commissioners or their secretary or clerks, examiners or employees under the provisions of the said act of March 21, 1905, shall immediately be turned over and delivered to the said building and loan commissioner herein provided for.

Title of act.

SEC. 20. This act shall be known as the building and loan commission act.

When in effect.

SEC. 21. This act shall take effect immediately.

ADDITIONAL LAWS.

(Not included in sections 633 to 648a, inclusive.)

An act making full paid investment certificates issued by any building and loan association licensed by, and under the direct supervision of the building and loan commissioner of the State of California in accordance with the provisions of title sixteen, part four, division first of the Civil Code, legal investments for certain purposes.

The people of the State of California do enact as follows:

SECTION 1. All full paid investment certificates issued by any building and loan association licensed by, and under the direct supervision of the building and loan commissioner of the State of California in accordance with the provisions of title XVI of part IV of division I of the Civil Code shall be legal investments for the funds of executors, administrators, guardians, receivers, and trustees of every kind and nature, and for the funds of all insurance companies.

SEC. 2. This act is intended to be, and shall be considered, the latest enactment upon the matters herein contained, and is supplemental to any and all other acts regulating, relating to and declaring what shall be, legal investments for the funds of executors, administrators, guardians, receivers or trustees or for the funds of insurance companies. (Effective July 29, 1927.)

An act to amend sections six hundred sixteen and six hundred seventeen of the Civil Code of the State of California, relating to cemetery corporations.

The people of the State of California do enact as follows:

SECTION 1. Section 616 of the Civil Code of the State of California, is hereby amended to read as follows:

616. Any corporation organized to establish and maintain, or to improve, a cemetery, may take and hold any property bequeathed, granted, or given to it in trust, to apply the proceeds or income thereof to any and all of the following purposes: To the improvement or embellishment of such cemetery or of any lot therein; or to the erection, renewal, repair or preservation of any monument, fence or other structure in such cemetery; or to the planting or cultivation of trees, shrubs, or plants in or around such cemetery, or any lot therein; or to the improving, ornamenting, or embellishing of such cemetery, or any lot therein, in any other mode or manner not inconsistent with the purposes for which such cemetery was established or is being maintained. Such property and the proceeds or income thereof shall be invested and reinvested in bonds of the United States, or of this state, or of any municipality of this state, or in first mortgages on real estate, or in centrally located income producing improved real estate in any city, or city and county in this state, or in investment certificates of any building and loan association organized and existing under the laws of this state, if such investment is not repugnant to the terms of the bequest, grant, or gift.

SEC. 2. Section 617 of the Civil Code of the State of California, is hereby amended to read as follows:

617. Any cemetery corporation or association under contract for the perpetual care of a certain lot or lots in the cemetery of said corporation or association, is hereby expressly forbidden to use the funds received for the perpetual care of any lot or lots under such contract or contracts, for any other purpose than to provide the perpetual care mentioned in said contract, and it shall be the duty of the board of directors, or board of trustees of a cemetery corporation or association receiving funds from perpetual care contracts, to invest or reinvest such funds in bonds of the United States or the State of California, or of any county, city and county, or city, of the State of California, or in first mortgages on real estate, or in centrally located income producing improved real estate in any city or city and county in this state, or in bonds legal for investment by savings banks in this state, or in investment certificates of any building and loan association organized and existing under the laws of this state. (Effective July 29, 1927.)

An act to add a new section to the Code of Civil Procedure to be numbered one thousand four hundred fifty-four a, relating to the collection of money by heirs.

[Approved by the Governor April 13, 1927.]

The people of the State of California do enact as follows:

SECTION 1. A new section is hereby added to the Code of Civil Procedure to be numbered 1454*a*, and to read as follows:

1454*a*. The surviving husband or wife, or the guardian of the estate of any insane or incompetent husband or wife, of any deceased person, or if no husband or wife is living, then the children, or the guardian of the estates of any minor or insane or incompetent children of said deceased, or, if no children are living, then the father or mother or guardian of the estate of any insane or incompetent father or mother of such decedent, and if neither the father nor mother is living, then the brothers and sisters or the guardian of the estates of any minor or insane or incompetent brothers and sisters of such decedent may, without procuring letters of administration, collect any and all moneys which such decedent, if living, would have been entitled to collect from any building and loan association in this state, including any moneys of such decedent invested in, or represented by, shares of stock, membership shares, investment certificates, promissory notes or other evidences of indebtedness, standing in his name, on the books or records of such association, at the time of his death; *provided*, that all of such moneys do not, in the aggregate, exceed the sum of one thousand dollars. Any building and loan association upon receiving an affidavit stating that said investor in, or creditor of, such association is dead, and that affiant is the surviving husband or wife or the guardian of the estate of an insane or incompetent surviving husband or wife, as the case may be, of said decedent, or stating that decedent left no husband or wife,

and that affiant is the child, or that affiants are the children, or the guardians of the estates of the minor, insane or incompetent children, as the case may be, of said decedent, or stating that decedent left neither husband, wife nor children, and that affiant is the father or mother, or the guardian of the estate of the insane or incompetent father or mother, as the case may be, of said decedent, or stating that the decedent left neither husband, wife, children, father nor mother, and that affiants are the brothers and sisters, or the guardians of the estates of the minor, insane or incompetent brothers and sisters, as the case may be, of said decedent, and that the entire amount of investments of said decedent in shares of stock, membership shares, investment certificates, promissory notes and other evidences of indebtedness, standing in his name on the books or records of any and all building and loan associations in this state, at the time of his death, including all moneys owing to said decedent, at the time of his death, from any such association in this state, does not exceed in the aggregate the sum of one thousand dollars, may pay to said affiant or affiants any and all such moneys, if the total amount thereof does not exceed the sum of one thousand dollars and the receipt of such affiant or affiants shall constitute sufficient acquittance therefor and shall fully discharge such association from any further liability with reference thereto. (Effective July 29, 1927.)

PENAL CODE, SECTION 563c.

Any person who wilfully and knowingly makes, circulates or transmits to another or others any statement or rumor, written, printed or by word of mouth, which is untrue in facts and is directly or by inference derogatory to the financial condition or affects the solvency or financial standing of any building and loan association, doing business in this state, or who knowingly counsels, aids, procures or induces another to start, transmit or circulate any such statement or rumor, is guilty of a misdemeanor punishable by a fine of not more than one thousand dollars or by imprisonment for not more than one year, or both. (Effective July 29, 1927.)

PENAL CODE, SECTION 564.

Every director, officer, or agent of any corporation or joint stock association, who knowingly concurs in making, publishing, or posting either generally or privately to the stockholders or other persons, any written report, exhibit, or statement of its affairs or pecuniary condition, or book or notice containing any material statement which is false, or any untrue or wilfully or fraudulently exaggerated report, prospectus, account, statement of operations, values, business, profits, expenditures, or prospects, or any other paper or document intended to produce or give, or having a tendency to produce or give, the shares of stock in such corporation a greater value or a less apparent or market value than they really possess, or refuses to make any book or post any notice required by law, in the manner required by law, is guilty of a felony.

INSTRUCTIONS FOR FORMING NEW ASSOCIATIONS.

Effective on and After July 1, 1926.

First—A "Guarantee Capital" association, irrespective of the authorized capital, has certain paid-in capital requirements.

To organize "Guarantee Capital" associations in the following cities, there must be a paid-in capital of $100,000 or more:

Los Angeles, Oakland, San Francisco.

To organize "Guarantee Capital" associations in the following cities, there must be a paid-in capital of $75,000 or more:

Berkeley,	Long Beach,	Sacramento,	San Jose,
Fresno,	Pasadena,	San Diego,	Stockton.

To organize "Guarantee Capital" associations in the following cities, there must be a paid-in capital of $50,000 or more:

Alameda,	Glendale,	Redlands,	Santa Cruz,
Alhambra,	Lodi,	Richmond,	Santa Monica,
Bakersfield,	Modesto,	Riverside,	Vallejo,
Burlingame,	Ontario,	San Bernardino,	Venice,
Chico,	Palo Alto,	Santa Ana,	Whittier.
Eureka,	Pomona,	Santa Barbara,	

To organize "Guarantee Capital" associations in the following cities, there must be a paid-in capital of $25,000 or more:

Anaheim,	Hanford,	Oroville,	Santa Clara,
Arcadia,	Hayward,	Oxnard,	Santa Maria,
Auburn,	Hemet,	Pacific Grove,	Santa Paula,
Belvedere,	Hollister,	Paso Robles,	Santa Rosa,
Beverly Hills,	Huntington Beach,	Petaluma,	Sausalito,
Brawley,	Huntington Park,	Pico,	Selma,
Burbank,	Inglewood,	Pittsburg,	Sherman,
Calexico,	La Mesa,	Pleasanton,	South Pasadena,
Chino,	Lankershim,	Porterville,	So. San Francisco,
Chula Vista,	Livermore,	Red Bluff,	Taft,
Colton,	Madera,	Redding,	Tiburon,
Compton,	Martinez,	Redondo,	Torrance,
Corona,	Marysville,	Redwood City,	Tulare,
Cucamonga,	Merced,	Rialto,	Turlock,
Culver City,	Mill Valley,	Roseville,	Upland,
El Centro,	Monrovia,	Salinas,	Van Nuys,
Elsinore,	Montebello,	San Fernando,	Ventura,
Encinitas,	Monterey,	San Gabriel,	Visalia,
Escondido,	Napa,	San Leandro,	Watsonville,
Fillmore,	Newcastle,	San Luis Obispo,	Wilmington,
Fortuna,	Ocean Park,	San Mateo,	Woodland.
Fullerton,	Oceanside,	San Pedro,	
Grass Valley,	Orange,	San Rafael,	

All shares of "Guarantee Capital" stock must be in denominations of $100 and when sold to provide for the necessary initial paid-in capital, must be fully paid up.

In organizing a "Guarantee Capital" association, an organization fund of not less than $10 per share on the shares actually subscribed must be provided.

Second—Select a name not now in use by any association in the state, embracing the words "Building and Loan Association," or "Building-Loan Association," and submit it to this office for approval, which, after approval, should then be submitted to the Secretary of State that he may advise if it is available for use. The words "Trust" or "Savings" must not be used as a part of the corporate name.

Third—Apply to this office for the loan of a "sample" form of articles of incorporation, which, after being prepared, but before being executed, must be submitted to this office that we may ascertain if it is in proper form, and, if found satisfactory, return for execution.

After being executed the original and a duplicate must be forwarded to this office that the certificate required by section 15c of the Building and Loan Commission Act may be attached before the original can be filed with the Secretary of State, or a certified copy with the county clerk of your county.

Fourth—Apply to this office for the loan of a "sample" form of the by-laws provided for in the articles of incorporation, then prepare your by-laws and submit them to this office for approval, after which they can be regularly adopted.

Fifth—As section 15c of the Building and Loan Commission Act provides that the commissioner shall examine into the general character and fitness of persons proposing to incorporate associations, it will be necessary to submit a brief history of the incorporators and directors; references should also be given to assist the commissioner in his investigation.

Sixth—After the by-laws have been adopted, forward a copy of the by-laws, a copy of the articles of incorporation, a list of the stockholders showing the number of shares of guarantee capital stock fully paid up and the total amount of money paid in, a certificate from your bank showing that there is on deposit to the credit of the association the above required $25,000, $50,000, $75,000 or $100,000 for a "Guarantee Capital" association, plus the above requirement for organization expenses, together with a check to the order of the "Building and Loan Commissioner," for the equivalent of $1 per month for the number of months unexpired of the calendar year, and a license will be issued to expire December 31st next.

Seventh—All moneys collected for the organization fund must be paid into the treasury to the credit of that fund to be used to defray the expenses of the association until it has been placed on a self-supporting basis.

Eighth—No window, door or office signs of any kind, advertising the proposed association, may be displayed until the organizers have been assured by this department that a license will be granted to the association, or until such license has actually been granted.

Ninth—Manuscripts or proofs of circulars or advertisements must be submitted to the commissioner for approval before being printed or circulated.

ARTICLES OF INCORPORATION OF A GUARANTEE CAPITAL ASSOCIATION.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, citizens and residents of the State of California, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the State of California.

AND WE HEREBY CERTIFY.

First—That the name of said corporation shall be_____

_____

Second—That the purposes for which said corporation is formed are to encourage industry, frugality, home-building, and savings among its shareholders, members and others; the accumulation of savings; the loaning to its shareholders, members and others of the moneys or funds so accumulated, with the profits and earnings thereon, and the repayment to each of his savings and profits, whenever they have accumulated to the full par value of the shares, or at any time when he shall desire the same or when the corporation shall desire to repay the same, as it may be provided in the by-laws; and generally to do any and all other acts and things authorized by law, and more particularly by and under Title XVI, Part IV, Division I of the Civil Code of the State of California, and for all the purposes and with all the rights, powers, privileges and immunities in said title set forth.

Third—That the place where the principal business of said corporation is to be conducted is in the city of _____, in the county of _____, State of California.

Fourth—That the term for which said corporation is to exist is fifty (50) years from and after the date of its incorporation.

Fifth—That the number of directors of said corporation shall be_____, a majority of whom shall at all times each be the owner and holder of not less than _____ shares of the guarantee capital stock, and that the names and residences of the directors who are appointed for the first year and to serve until the election and qualification of their successors are as follows, to wit:

NAMES	WHOSE RESIDENCE IS
_____	_____

Sixth—That the amount of the capital stock of this corporation is_____ dollars, and the number of shares into which it is divided is _____ of the par value of one hundred dollars ($100) each, all of which, when issued, shall be set apart as a fixed and permanent guarantee capital. Additional working capital may be accumulated by the issuance of membership shares, units and certificates, both installment and fully paid as provided for in section 648*a* of the Civil Code.

Seventh—That the amount of said capital stock which has been actually subscribed is _____ dollars and the following are the names of the persons by whom the same has been subscribed, to wit:

NAMES OF SUBSCRIBERS	NUMBER OF SHARES	AMOUNT
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, we have hereunto set our hands this_____ day of _____ A. D., 192____.

_____

_____

_____

State of California }
County of_____} ss.

On this _____ day of _____, A. D. 192____, before me _____, a notary public in and for said county, residing therein, duly commissioned and sworn, personally appeared _____

_____

known to me to be the persons whoe names are subscribed to the foregoing instrument, and they each duly acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in said _____ county, the day and year in this certificate first above written.

_____

(SEAL) Notary Public in and for the County of

_____

State of California.

BY-LAWS OF A GUARANTEE CAPITAL ASSOCIATION.

ARTICLE I.

NAME, LOCATION AND OBJECTS.

Section 1. This corporation shall be known as the _____ _____ of _____, California.

Sec. 2. The principal place of business of the corporation shall be in the city of _____, County of _____, State of California.

Sec. 3. The object and purpose of this corporation shall be to encourage industry, frugality and the accumulation of savings among its shareholders, members and others, and to make loans to its shareholders, members and others for the purpose of aiding them in acquiring and improving real estate.

ARTICLE II.

GUARANTEE CAPITAL STOCK.

Section 1. The capital stock of this corporation shall be _____ divided into _____ shares of a par value of one hundred dollars each, all of which shall be a guarantee capital, and shall be issued at such times and in such amount as the board of directors may determine. It shall be sold upon subscriptions, at not less than par, payable not less than _____ per cent at the time of subscription, and the balance as may be ordered by the board of directors. This stock is not withdrawable until final liquidation, and no loans shall ever be made upon the pledge of any of its shares, as security, to the corporation.

Sec. 2. A majority of the board of directors shall always be selected from the holders of shares of the guarantee capital holding in their names ten shares or more of guarantee stock, and the minority may be selected from the holders of membership shares.

Sec. 3. The guarantee capital stock shall participate in the net earnings of the association to the full extent permitted under the provisions of section 641 of the Civil Code. As provided in said section, an amount not exceeding one per cent per annum on the average loans in force, may be set aside from and out of the net profits, at each annual distribution thereof, or a proportionate amount at each semiannual distribution, from which to declare dividends on and provide a reserve fund that shall be specially applicable thereto. The reserve fund shall be created and maintained in amount as provided in said section.

ARTICLE III.

OFFICERS.

Section 1. The affairs of the corporation shall be managed by a board of _____ directors, who shall be elected annually from the shareholders and members, in the manner provided by law, to hold office for one year, and until their successors are duly elected and qualified.

Sec. 2. Immediately following the annual meeting of the shareholders and members, the directors shall organize by the election of a president, and one or more vice presidents from among their own members, a secretary and one or more assistant secretaries, who may or may not be directors but must be shareholders or members. They shall also select an attorney and a treasurer; provided that a banker or banking corporation may be selected as a treasurer or depository. They shall also select from their own number a security committee to consist of three members, and a finance committee to consist of two members.

ARTICLE IV.

POWERS AND DUTIES OF DIRECTORS.

Section 1. The board of directors shall have power:

First—To suspend or remove, for cause, any elected or appointed officer of the corporation.

Second—To require any officer to produce for inspection at any time, any or all books, papers or documents in his possession relating to the business of the corporation.

Third—To fill all vacancies that may occur in the board of directors or elected or appointed officers.

Fourth—To loan the funds of the corporation, or such portion thereof as may be advisable, upon such securities as are provided by law, and to prescribe the terms and conditions upon which loans may be made; *provided*, that whenever loans are made upon the definite contract plan the body of the note or obligation shall set forth the number of installments, and the amount of each installment required to repay the principal of the loan, together with the interest on the periodical unpaid balances, within the time agreed upon, the exact rate of interest to be specified in each note or obligation.

Fifth—To borrow money for the purpose of making loans or with which to pay withdrawals or maturities.

Sec. 2. A majority of the board shall constitute a quorum for the transaction of business; provided that no action relating to the final disposition of funds or other financial matters under consideration shall become effective except by an affirmative vote of a majority of the whole board.

Article V.

DUTIES OF OFFICERS.

PRESIDENT AND VICE PRESIDENT.

Section 1. It shall be the duty of the president, or in his absence, of one of the vice presidents:

First—To preside at all meetings of the shareholders and members of the board of directors; to sign all certificates of stock or membership, contracts, deeds, leases, releases, and orders on the treasurer for the payment of money, and to perform such other duties as may be ordered by the board of directors.

SECRETARY.

Section 1. It shall be the duty of the secretary, or in his absence, of the assistant secretary:

First—To attend all meetings of the corporation, and of the board of directors and to keep correct minutes thereof; to receive and receipt for all moneys paid to the corporation, to endorse all checks or drafts made payable to its order, and to deposit with the treasurer or depository all funds coming into his or her possession and take a proper receipt therefor.

Second—To keep proper and accurate accounts with the shareholders, members and investors; to draw and sign all orders on the treasury or depository; to countersign all documents requiring the signature of the president or vice president, and to affix the seal of the corporation whenever such is required to authenticate the acts of the corporation.

Third—To furnish the board of directors at each monthly meeting with a statement of financial and other transactions since the prior report and semiannually, immediately after the first day of _____ and _____, of each year, a statement of the condition of the corporation and of the business of the past semiannual term, and, after approval by the board, to cause the same to be printed for the information of the shareholders and members.

Fourth—To have the custody of, and properly care for, all notes, mortgages, deeds of trust, deeds, leases, insurance policies and other documents pertaining to the business of the association, subject only to the orders of the board of directors.

Fifth—To require that the interest of the corporation in any property or building it may own or on which it may have a loan is properly insured, in an acceptable insurance company, against loss or damage by fire.

Sixth—To protect the interest of the corporation in all tax sales or forfeitures, and for this purpose to draw on the treasurer for the proper funds, without further notice or orders of the board; *provided, however*, he or she shall report the facts at the first stated meeting of the board thereafter.

Seventh—To deliver to his or her successor all books, vouchers, securities, documents and property of every kind, of which he or she is the custodian for the corporation, whenever he or she may retire from office, or within three days thereafter.

Eighth—To do and perform such further acts as may be required by the board of directors.

TREASURER OR DEPOSITORY.

Section 1. It shall be the duty of the treasurer or depository to receive all moneys deposited by the secretary for account of the corporation, and to disburse same only on orders signed by the secretary and countersigned by the president or a vice president, and to render a proper account thereof at the close of each month.

ATTORNEY.

Section 1. It shall be the duty of the attorney to attend the meetings of the board of directors whenever requested to do so; to examine into the sufficiency of title of any property offered as security for loans that may be referred to him, and to perform such other duties and render such other services as may be requested by the board of directors.

COMMITTEES.

SECURITY COMMITTEE.

Section 1. It shall be the duty of the security committee to ascertain the market value of each and every piece of property offered as security for any proposed loan and to report thereon, in writing, at the next meeting of the board of directors.

Sec. 2. Every application for a loan shall be approved in writing by at least two members of said committee before the loan shall be made.

FINANCE COMMITTEE.

Section 1. It shall be the duty of the finance committee:

First—To examine and report upon all bills or claims against the corporation, prior to the same being ordered paid.

Second—To examine and report upon the books and accounts of the secretary and treasurer, at least semiannually, and for that purpose, they may employ an expert of accounts to assist them, at a compensation to be fixed by the board of directors.

ARTICLE VI.

BONDS AND SALARIES.

Section 1. The secretary and treasurer (except where the treasurer shall be a bank or bankers), and such other employees as the board of directors shall determine, shall give bond, as security for the faithful performance of their duties, in such amount as the board of directors shall from time to time require, with corporate surety, the expense to be borne by the association.

All subject to the approval of the State Building and Loan Commissioner.

Sec. 2. The president, vice presidents, secretary, treasurer, assistant secretary, assistant treasurer, attorney, and the members of the security and finance committees shall receive such compensation for their services as the board of directors shall determine.

Sec. 3. The compensation of the directors, as such directors, in excess of five dollars each, for each meeting attended, shall be fixed by the stockholders at the annual meeting.

ARTICLE VII.

MEETINGS.

Section 1. The annual fiscal term shall end_____ and the annual meeting of the stockholders and members shall be held at the office of the corporation, at _____, California, on the _____, in each year, notice of which must be given in the manner prescribed in section 301 of the Civil Code. Special meetings may be called by the board of directors, on their own initiative, and shall be called upon the written request of ten or more shareholders and members. Notice of special meetings shall be mailed to each shareholder and member, at his last known address, at least two weeks prior to the date of holding such meeting.

Sec. 2. The board of directors shall convene for the transaction of business on _____ in each month, and as much oftener as the necessities of business may demand. Notice of all meetings of the board of directors shall be given to each director in writing, by the secretary, at least twenty-four hours prior to the time of the holding of the meeting.

Sec. 3. All meetings of the board of directors shall be open to all shareholders and members.

Article VIII.

MEMBERSHIP SHARES.

Section 1. Membership shares having an ultimate matured or par value of _____ dollars each may be issued in either of the following forms, viz: "Installment" or "Full paid."

Sec. 2. Installment membership shares, Class "A," may be subscribed for and issued at any time. Each subscriber to those shares shall on or before the_____ pay dues in an amount not less than _____ upon each share held by him, until such payments, together with the profits apportioned thereto, shall amount to the sum of one hundred dollars for each of such shares, at which time the shares shall mature and payments thereon shall cease.

Sec. 3. Installment membership shares, Class "D.C.," whenever authorized by the board of directors, will be issued only to borrowers on mortgage or deed of trust security, and then only to those who borrow on the "Definite Contract" plan. The monthly payment of dues on this class will be five cents per share of one hundred dollars matured or par value, and must be paid with, and in addition to, the monthly payments required to be paid upon the loan. Such shares shall participate pro rata with other classes of installment shares in the net profits subject to distribution, and, upon the repayment of the loan with which they are pledged, the then book value will be paid to the borrower, or credited as part payment on the loan, and the shares surrendered and canceled.

Sec. 4. Full paid membership shares may be issued at such times as the board of directors may determine to any subscriber paying in the full face value of one hundred dollars ($100) each. Dividends at such rate per annum as may be fixed by the board of directors, not in excess of six per cent (6%) per annum, shall be paid on these shares, semiannually in _____ and _____, and in consideration of such payments the holders shall waive all right to further participation in profits of the corporation. These shares are withdrawable, with accrued interest to the date of the notice, at any time after thirty (30) days written notice of the intention to withdraw, but subject in other respects to the restrictions set forth in section 542 of the Civil Code. The corporation reserves the right to retire any or all these shares, in the order of issuance, at any time after two years from issue, upon sixty (60) days written notice to the holders by paying the face value plus accrued interest to date of expiration of notice.

Sec. 5. Full paid membership shares may also be issued at such times as the board of directors may determine to subscribers paying in the full face value of one hundred dollars ($100) per share. Dividends at such rate per annum as may be fixed by the board of directors, not exceeding a full participation in the net profits, shall be paid on these shares, semiannually in _____ and _____.

Sec. 6. Holders of either form of membership shares are members of the corporation, with all the rights, powers and privileges incident thereto, including the right to vote at all meetings of the shareholders and members—one vote for each share—and are subject to the same restrictions and liabilities.

Sec. 7. An entrance fee of not exceeding one dollar ($1) per share may be charged and collected upon all installment membership shares.

Article IX.

INVESTMENT CERTIFICATES.

Section 1. Investment certificates having an ultimate matured or par value of one hundred dollars ($100) each, may be issued in either of the following forms: "Installment investment certificates" and "Full paid investment certificates."

Sec. 2. Installment investment certificates may be subscribed for and issued at any time. Each subscriber to these certificates shall, on or before the _____ day of each month, pay dues in an amount of not less than _____ upon each certificate held by him, until such payments, together with the profits apportioned thereto, shall amount to the sum of one hundred dollars ($100) for each of such certificates, at which time the certificates will mature and payments may cease. An entrance fee of one dollar ($1) per certificate may be charged and collected upon this class of installment investment certificates.

Sec. 3. Installment investment certificates may also be issued, upon which payments may be made at such times and in such amounts as the holder thereof may elect until said certificates reach their matured value or are withdrawn. No

membership fee, fine or forfeiture shall be chargeable against the holder of these certificates.

Sec. 4. Full paid certificates may be issued at such times as the board of directors may determine, to any subscriber paying in the full face value of one hundred dollars ($100) each. Dividends at such rate per annum as may be fixed by the board of directors will be paid semiannually on these certificates, in _____ and _____, and in consideration of such payments the holders shall waive all right to participation, in excess thereof, in the profits of the corporation. These investment certificates are withdrawable, with accrued unpaid interest, to date of notice, at any time after one year from date of issue, upon thirty (30) days written notice of intention to withdraw, but otherwise subject to the restrictions set forth in section 642 of the Civil Code. The corporation reserves the right to retire any or all of these certificates, in the order of issuance, at any time after two years from date of issue, upon sixty (60) days written notice to the holder, upon the payment of the face value plus accrued and unpaid interest to date of expiration of notice.

Sec. 5. Holders of either form of these investment certificates are *not* members of the corporation and have none of the rights, power and liabilities incident thereto.

Article X.

WITHDRAWAL AND MATURITIES.

Section 1. Holders of installment membership shares, and of installment investment certificates, desiring to withdraw a part or all of the amount to the credit of their shares or certificates, may do so by giving thirty (30) days written notice of their intention or desire so to do. On the expiration of such notice, they are entitled to receive the full amount paid in upon their membership shares or investment certificates, exclusive of any entrance fee charged and collected, together with such proportion of the earnings thereon as may have been fixed by the board of directors; provided that not more than one-half of the monthly receipts of any one month shall, without the consent of the board of directors, be applicable to withdrawals for that month. All withdrawals will be paid in succession and in the order in which the notices of intenton were filed. Shares or certficates pledged as security for or with a loan can not be withdrawn in money until the loan is fully paid.

Article XI.

LOANS.

Section 1. Loans may be made on such terms and at such rate of interest as the board of directors may determine; provided that whenever loans are made for a definite period on the installment plan, the number of installments, and the amount of each installment required to pay the principal of the loan together with interest at the agreed rate on the periodical balances, within the time specified, must be expressed in the face of the note or obligation taken.

Sec. 2. Loans will only be made upon the security of a first mortgage or deed of trust of real estate, the several classes of bonds named in section 647 of the Civil Code, and upon the security or pledge of free "membership shares," or "investment certificates" of this association.

Sec. 3. Loans upon the security of membership shares or investment certificates shall not be made in excess of ninety per cent of the withdrawal value of such shares or certificates.

Sec. 4. Loans made for a definite period on the installment plan may be repaid at any time by paying the balance then unpaid on the principal and all arrears of interest, if any. The corporation reserves the right to charge a penalty of two months' interest on the unpaid balance if repaid within one year from date of note, or a penalty of one month's interest on the unpaid balance if repaid after one year from date of the note but in advance of the time set forth in the contract.

Sec. 5. Whenever a borrower shall be three months in arrears in the payment of his interest or loan installments, unless otherwise provided in the note, the whole loan shall become due, at the option of the board of directors, and they may proceed to enforce collection upon the securities held by the corporation. The withdrawal value of all shares or certificates pledged as collateral security shall be applied in part payment of the loan and said shares or certificates shall be deemed canceled and surrendered to the corporation.

Sec. 6. All expenses incident to abstracts, examinations of title, execution of papers, attorney's fees, or sale of securities pledged as security for loans or advances, shall be paid by the party offering the security or securing the loan.

Sec. 7. Borrowers must furnish, at their own expense, acceptable policies of fire insurance on all improved realty pledged as security for loans granted, with the usual mortgage clause making loss, if any, payable to the corporation, as its interest may appear.

Article XII.

FINES AND PENALTIES.

Section 1. Borrowers who neglect or fail to pay their interest or loan installments in accordance with the terms of the note or obligation shall pay interest at not exceeding one per cent per month on the amount of such delinquent indebtedness.

Sec. 2. The same rate of interest shall apply to all advances made by the association for insurance premium, street or sewer assessments, balances due for unpaid taxes on property pledged as security for loans, or other like advances.

Article XIII.

MISCELLANEOUS.

Section 1. Each member or investor shall be entitled to a certificate of "membership shares" or "investment certificates" showing the number of such shares or certificates held, and their par, or ultimate value, and each member or investor holding installment membership shares or installment investment certificates shall also be furnished with a pass book, in which to record the periodical payments made by him, and in which the terms and conditions attaching thereto shall be fully set forth. These certificates may be transferred by assignment, in person or by an attorney, but no such assignment shall be valid, except between the parties thereto until duly entered upon the books of the corporation. A transfer fee of ten cents for each share or certificate transferred will be charged by the corporation.

Sec. 2. In the event of loss of any certificates of stock, membership shares or investment certificates, the recorded owner shall be entitled to a duplicate upon making an affidavit setting forth the facts of the loss and the filing of an acceptable bond, with two or more sureties, in an amount equal to the book value of the certificate lost.

Sec. 3. The board of directors may provide that partial withdrawals, made "mid-term," shall not participate in the earnings on the amount withdrawn, that shall have accumulated since the last apportionment of profits.

Sec. 4. The seal of the corporation shall be circular in form, bearing the name of the corporation and the date when incorporated.

Sec. 5. As to all features not specifically covered by these by-laws, the provisions of sections 633 to 648*a*, inclusive, of the Civil Code shall govern the transaction of business by this corporation.

Article XIV.

Section 1. These by-laws may be amended at any annual or special meeting of the shareholders and members by an affirmative vote of two-thirds of all such shares of stock and membership, issued and in force. The signature of the holders of two-thirds of all such shares shall be effective to adopt such amendments, without the holding of a meeting.

CONSENT TO AND ADOPTION OF BY-LAWS.

We, the undersigned, subscribers to the number of shares of the_____ Building and Loan Association, of _____, set opposite our respective names, in all amounting to more than two-thirds of all subscribed shares, hereby give our written assent and consent to the adoption of the foregoing code of by-laws for the government of said corporation, and we hereby adopt the same.

NAMES.	SHARES.
_____	_____
_____	_____

CERTIFICATE OF ADOPTION OF BY-LAWS.

We, the undersigned, directors of the _____ Building and Loan Association, and the secretary thereof, hereby certify that the foregoing code of by-laws was adopted by the signatures of the subscribers to more than two-thirds of all the subscribed shares of said corporation on the _____ day of _____, 192__.

_____
_____
(SEAL) _____
_____
_____
Directors.

Attest: _____
Secretary.

INSTRUCTIONS TO BE OBSERVED AND FOLLOWED IN THE PREPARATION OF ANNUAL REPORTS.

1. INTEREST delinquent—not actually collected—must be listed on the proper blanks, and must appear in its proper place, as an ASSET, under Arrearages, and must NOT be charged into Loan Account or to Dues Account and credited to Interest, as Interest, subject to distribution as a profit.

2. DIVIDENDS or Interest not actually paid out, on ALL CLASSES of shares or investment certificates, must be set up as a Liability, as is called for in the Report Blanks, and MUST NOT be entered as though disbursed and credited as principal received.

3. Under "Loss and Gain," on the Report Blanks, the actual amounts of Dividends (or Interest) apportioned to the several classes of shares and certificates must be set out separately, as therein called for, and NOT be entered in a lump sum covering all.

4. In the preparation of the "Receipts and Disbursements" be very careful to literally follow the instructions to INCLUDE ALL CASH TRANSACTIONS AND JOURNAL ENTRIES THAT AFFECT ASSETS AND LIABILITIES. Condense both Receipts and Disbursements to conform to the titles of the Accounts as printed in the Blanks.

5. Under "Statistical Information" answer every question and fill every blank space as called for in the Instructions at top.

6. When listing "Loans made since last Report," set forth the location of every loan made upon security located outside the Home City of your association. This list can be more expeditiously and economically prepared upon a typewriter than with a pen.

7. Be very sure that the names of the Officers and Directors appear as called for, and that all Real Estate owned is properly scheduled.

A strict compliance with these instructions will obviate the necessity for returning Reports for correction and completion, and will greatly facilitate the work of this Department, and permit of a more accurate showing in the preparation of the Annual Report of this office for publication, all of which will tend to uniformity and economy and should receive the full cooperation of the several secretaries.

TAXES AND FEES FOR BUILDING AND LOAN ASSOCIATIONS.

State Franchise Tax—

In the past has been 1.8 per cent per annum upon 1/20th of assets, less borrowed money, as per report to State Board of Equalization as of March 1st. Payable to State Treasurer semiannually in January and July.

County and Municipal Taxes—

Payable upon real estate owned, personal property and money in bank.

Building and Loan License Tax—

For new domestic associations, $1 per month for months unexpired for calendar year.

For foreign associations, $3 per month for months unexpired for calendar year.

Annual renewal—Pro rata of estimated expenses, based upon assets as per last report, with a minimum of $10 per year.

Secretary of State—Fees for New Associations—

Authorized capital of not over $25,000	$15 00
Authorized capital over $25,000 and not over $75,000	25 00
Authorized capital over 75,000 and not over 200,000	50 00
Authorized capital over 200,000 and not over 500,000	75 00
Authorized capital over 500,000 and not over 1,000,000	100 00
Authorized capital over 1,000,000 adds $50 for each $500,000 or fraction thereof.	
For recording, per folio	$0 20
For certificate of incorporation	3 00
For certifying copy of articles	2 50

INCOME FROM LICENSES AND ASSESSMENTS FOR SALARIES AND SUPPORT.

From renewal of annual licenses		$34,919 25
From licenses of new associations		175 00
From licenses of agents and solicitors		768 00
Total income		$35,862 25
Other receipts:		
From sale of reports printed for associations		126 95
Total receipts		$35,989 20
Remitted State Treasurer:		
December 20, 1926	$20,000 00	
January 7, 1927	14,919 25	
January 18, 1927	126 95	
June 30, 1927	943 00	
Total remittances		$35,989 20

EXPENSES OF THE DEPARTMENT FOR SALARIES AND SUPPORT.

Salary of commissioner			$4,000 00
Salaries of deputies			11,950 00
Salaries of stenographers			1,800 00
Total salaries			$17,750 00
Traveling expenses—Commissioner		$450 18	
Traveling expenses—Examiners		3,516 76	
Property and equipment		170 46	
Office rent and janitor service		3,210 00	
Printing annual report	$1,537 40		
Less refund—reports sold	126 95		
		1,410 45	
Other printing and stationery		94 55	
Office expenses		134 67	
Telephone and telegraph		199 42	
Postage stamps		340 00	
Material and supplies		233 53	
Premium on official bonds		76 27	
Prior years expense		22 84	
			9,859 13
Total expenses			$27,609 13

STATE OF CALIFORNIA, }
City and County of San Francisco. } ss.

J. L. Fields, Deputy Building and Loan Commissioner, being first duly sworn, deposes and says: The foregoing is a correct statement of the income and receipts for the fiscal year ended June 30, 1927, the disposition of the same and also of the salaries and expenses of the department for the same period.

J. L. Fields.

Subscribed and sworn to before me
this 21st day of September, 1927.

Geo. S. Walker,
Building and Loan Commissioner.

APPENDIX (D)

Detailed Statement of the Condition

OF THE

Building and Loan Associations

OF THE

State of California

(Including one Foreign Association)

As Compiled from the Reports to the Commissioner during the Fiscal Year Ended June 30, 1927.

ARRANGED ALPHABETICALLY BY CITIES, TOWNS AND NAMES

No. 1—ALAMEDA.

CENTRAL LOAN ASSOCIATION.

P. O. address, 1364 Park Street, Alameda.

Incorporated July 29, 1909. Fiscal year ended June 30, 1927.

Officers—F. N. Delanoy, President; Jesse L. Delanoy, Secretary; L. Pickersgill, Assistant Secretary.

Directors—F. N. Delanoy, Frederick Maurer, J. D. Rhoades, J. A. Powell, M. Stafford, H. Rosenthal, Herbert D. Schultz, R. V. Powell, Jesse L. Delanoy.

No. of series, none. No. of members and investors, 2001. No. of shares, 1000.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$2,238,659 65	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	10,067 00	Guarantee stock, surplus reserve	15,000 00
Cash in office and bank	65,474 79	Investment certificates, principal	1,877,386 90
Real estate, office building	56,000 00	Investment certificates, interest unpaid	260,444 89
Other real estate owned	18,810 20	Overdrafts and bills payable	50,000 00
Furniture and fixtures	12,000 00	Reserve and undivided profits	30,811 74
Other assets	4 20	Loans due and incomplete	67,338 33
		All other liabilities	33 98
Total assets	$2,401,015 84	Total liabilities	$2,401,015 84

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$41,208 20	Loans on real estate, shares, etc.	$1,164,460 98
Installment shares, dues	935,136 97	Dividends on guarantee stock	9,950 00
Investment certificates	1,796,263 19	Dues repaid, installment shares	2,032,197 54
Interest	160,238 95	Profits repaid, installment shares	30,284 74
Loans repaid	721,005 66	Paid-up and prepaid shares, capital	335,633 25
Overdrafts and bills payable	50,000 00	Paid-up and prepaid shares, dividends	16,959 48
Advances, ledger accounts	12,551 80	Advances, ledger accounts	12,551 80
Real estate sold	37,980 01	Real estate acquired	56,537 39
All other receipts	33 98	Salaries	8,285 00
		Taxes	8,288 57
		Other expenses	13,791 02
		All other disbursements	4 20
		Balance, cash in office and bank	65,474 79
Total receipts	$3,754,418 76	Total disbursements	$3,754,418 76

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 2—ALHAMBRA.

ALHAMBRA BUILDING AND LOAN ASSOCIATION.

P. O. address, 200 W. Main Street, Alhambra.

Incorporated June 25, 1921. Fiscal year ended June 30, 1927.

Officers—F. T. Olson, President; B. N. Marriott and L. A. Merritt, Vice Presidents; W. N. Northrup, Attorney; J. Homer Hough, Secretary-Treasurer.

Directors—F. T. Olson, B. N. Marriott, L. A. Merritt, R. F. Bishop, J. Homer Hough, W. M. Northrup, S. M. Adams, C. E. Barber, E. Burlingame.

No. of series, none. No. of members and investors, 632. No. of shares, 6705.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$517,596 25	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	2,180 21	Guarantee stock, surplus reserve	7,603 40
Cash in office and bank	10,304 85	Installment shares, dues	76,081 51
Real estate, office building	106,710 76	Installment shares, profits	7,870 69
Furniture and fixtures	7,431 47	Investment certificates, principal	281,059 94
Advances, ledger accounts	387 22	Investment certificates, interest unpaid	5,638 06
Other assets	1,679 32	Overdrafts and bills payable	120,000 00
		Reserve and undivided profits	8,261 83
		Loans due and incomplete	25,233 15
		Sundry ledger accounts	6,541 50
		All other liabilities, unpaid dividends	8,000 00
Total assets	$646,290 08	Total liabilities	$646,290 08

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$15,141 41	Overdrafts and bills payable	$75,000 00
Installment shares, dues	40,444 24	Loans on real estate, shares, etc.	204,205 68
Investment certificates	617,804 37	Interest paid	7,225 83
Interest	41,409 82	Dividends on guarantee stock	7,839 11
Fees	5,874 27	Dues repaid, installment shares	8,889 28
Loans repaid	148,965 76	Profits repaid, installment shares	551 34
Overdrafts and bills payable	75,000 00	Investment certificates, principal	607,202 62
Advances, ledger accounts	150,700 47	Investment certificates, interest	15,798 04
Rents	10,231 00	Advances, ledger accounts	147,283 14
All other receipts	2,323 39	Salaries	3,337 50
		Taxes	2,509 37
		Other expenses	15,507 44
		All other disbursements	2,240 53
		Balance, cash in office and bank	10,304 85
Total receipts	$1,107,894 73	Total disbursements	$1,107,894 73

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 3—ANAHEIM.

ANAHEIM BUILDING AND LOAN ASSOCIATION.

P. O. address, 114 N. Lemon Street, Anaheim.

Incorporated June 20, 1921. Fiscal year ended December 31, 1926.

Officers—Wm. Stark, President; Wm. Falkenstein, Vice President; E. W. Stark, Attorney; S. P. Seiersen, Secretary.

Directors—Wm. Stark, Wm. Falkenstein, F. A. Yungbluth, A. H. Domann, O. A. Ingram, T. F. Morgan, S. P. Seiersen.

No. of series, none. No. of members and investors, 309. No. of shares, 3973.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$369,006 97	Guarantee stock, capital	$100,000 00
Cash in office and bank	12,883 34	Guarantee stock, surplus reserve	2,250 00
Furniture and fixtures	700 00	Installment shares, dues	22,447 25
Advances, ledger accounts	778 75	Installment shares, profits	1,770 00
Bonds owned	150 00	Paid-up and prepaid shares, principal	1,400 00
		Investment certificates, principal	231,776 22
		Reserve and undivided profits	2,812 60
		Loans due and incomplete	19,308 58
		Sundry ledger accounts	1,754 41
Total assets	$383,519 06	Total liabilities	$383,519 06

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$7,251 67	Loans on real estate shares, etc.	$148,152 64
Guarantee stock	35,200 00	Dividends on guarantee stock	9,996 64
Installment shares, dues	12,064 00	Dues repaid, installment shares	3,197 41
Investment certificates	122,230 17	Profits repaid, installment shares	238 99
Interest	26,004 48	Paid-up and prepaid shares, capital	2,200 00
Fines	94 44	Paid-up and prepaid shares, dividends	258 00
Fees	1,712 56	Investment certificates, principal	87,210 88
Loans repaid	86,355 66	Investment certificates, interest	19,901 80
Advances, ledger accounts	1,622 53	Advances, ledger accounts	778 75
		Bonds purchased	50 00
		Salaries	3,216 00
		Taxes	402 97
		Other expenses	1,503 54
		All other disbursements	2,544 55
		Balance, cash in office and bank	12,883 34
Total receipts	$292,535 51	Total disbursements	$292,535 51

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 7.30 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 4—ANAHEIM.

SAVINGS, LOAN AND BUILDING ASSOCIATION.

P. O. address, 116 S. Los Angeles Street, Anaheim.

Incorporated January 8, 1889. Fiscal year ended April 30, 1927.

Officers—C. F. Grim, President; Wm. T. Wallop, Vice President; Leonard Evans, Attorney; Fred A. Backs, Secretary.

Directors—C. F. Grim, Wm. T. Wallop, H. H. Benjamin, Herman Stern, H. A. Dickel, August Backs, A. E. Schumacher, H. M. Adams, Leonard Evans, Elmer E. Bruce, Fred A. Backs.

No. of series, 11. No. of members and investors, 1115. No. of shares, 23,061.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,549,630 00	Installment shares, dues	$535,590 00
Arrearages on dues, interest, etc.	11,806 20	Installment shares, profits	136,164 14
Cash in office and bank	176,442 52	Investment notes, principal	1,010,604 00
Other real estate owned	5,382 83	Advance payments	901 95
Furniture and fixtures	800 00	Reserve and undivided profits	38,043 18
Advances, ledger accounts	2,985 53	Loans due and incomplete	25,743 81
Total assets	$1,747,047 08	Total liabilities	$1,747,047 08

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$61,559 78	Loans on real estate, shares, etc.	360,279 13
Installment shares, dues	140,093 50	Dues repaid, installment shares	43,266 00
Investment notes	445,058 00	Profits repaid, installment shares	15,600 96
Interest	114,809 74	Investment notes, principal	222,474 00
Fines	755 05	Investment notes, interest	52,192 43
Fees	142 25	Advances, ledger accounts	1,993 24
Loans repaid	127,768 00	Real estate acquired	5,382 83
Advances, ledger accounts	220 96	Salaries	8,702 50
All other receipts	580 00	Taxes	1,357 54
		Other expenses	3,197 13
		All other disbursements	99 00
		Balance, cash in office and bank	176,442 52
Total receipts	$890,987 28	Total disbursements	$890,987 28

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
29	120	$60 00	$90 35	$85 80
30	108	54 00	78 05	73 20
31	96	48 00	66 55	61 91
32	84	42 00	55 86	51 70
33	72	36 00	45 93	42 45
34	60	30 00	36 73	34 04
35	48	24 00	28 21	25 10
36	36	18 00	20 33	18 93
37	24	12 00	13 02	12 20
38	12	6 00	6 26	6 03

No. 5—AUBURN.

CENTRAL CALIFORNIA BUILDING AND LOAN ASSOCIATION.

P. O. address, care First National Bank, Auburn.

Incorporated June 10, 1926. Fiscal year ended April 30, 1927.

Officers—J. E. Walsh, President; G. W. Brundage and J. B. Landis, Vice Presidents; O. J. Lowell, Attorney; P. G. Oehler, Secretary.

Directors—J. E. Walsh, G. W. Brundage, L. Huntley, G. H. Eberhard, R. A. Peers, J. B. Landis, L. F. Klumpp, H. T. Dyer, W. Jansen, W. F. Jacobs, C. H. Slade.

No. of series, none. No. of members and investors, 92. No. of shares, 250.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$148,540 77	Guarantee stock, capital	$25,000 00
Cash in office and bank	1,334 74	Guarantee stock, surplus reserve	1,250 00
		Investment certificates, principal	71,600 00
		Investment certificates, interest unpaid	108 00
		Overdrafts and bills payable	38,400 00
		Reserve and undivided profits	1,370 84
		Loans due and incomplete	12,146 67
Total assets	$149,875 51	Total liabilities	$149,875 51

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$25,000 00	Overdrafts and bills payable	$54,400 00
Guarantee stock premium	1,250 00	Loans on real estate, shares, etc.	149,810 32
Investment certificates	71,600 00	Interest paid	1,419 40
Interest	5,275 80	Paid-up and prepaid shares, dividends	297 00
Fees	120 00	Taxes	10 00
Loans repaid	13,416 22	Other expenses	2,190 56
Overdrafts and bills payable	92,800 00	Balance, cash in office and bank	1,334 74
Total receipts	$209,462 02	Total disbursements	$209,462 02

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues, 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 6—BAKERSFIELD.

KERN COUNTY MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, care First Bank of Kern, Bakersfield.

Incorporated July 29, 1901. Fiscal year ended December 31, 1926.

Officers—J. F. Dugan, President; A. W. Marion, Vice President; C. L. Claflin, Attorney; A. S. Crites, Secretary; E. B. Duncan, Assistant Secretary.

Directors—J. F. Dugan, A. W. Marion, M. H. Warren, A. J. Woody, E. C. O'Boyle, A. S. Crites, E. B. Duncan.

No. of series, none. No. of members and investors, 743. No. of shares, 23,800.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$993,172 42	Installment shares, dues	$281,140 07
Arrearages on dues, interest, etc.	8,491 16	Installment shares, profits	215,598 73
Cash in office and bank	23,628 91	Paid-up and prepaid shares, principal	432,650 00
Other real estate owned	1,658 58	Overdrafts and bills payable	50,000 00
Advances, ledger accounts	4,803 29	Reserve and undivided profits	37,327 21
		Loans due and incomplete	15,038 35
Total assets	$1,031,754 36	Total liabilities	$1,031,754 36

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$36,316 49	Overdrafts and bills payable	$115,000 00
Installment shares, dues	241,723 13	Loans on real estate, shares, etc.	302,291 28
Paid-up and prepaid shares, dues	67,000 00	Interest paid	4,931 47
Interest	97,430 01	Dues repaid, installment shares	242,692 85
Fines	29 69	Profits repaid, installment shares	15,889 43
Loans repaid	222,791 34	Paid-up and prepaid shares, capital	31,600 00
Overdrafts and bills payable	115,000 00	Paid-up and prepaid shares, dividends	24,336 50
Advances, ledger accounts	2,840 55	Advances, ledger accounts	3,319 56
Real estate sold	2,003 52	Real estate acquired	2,042 97
All other receipts	2,126 66	Salaries	4,980 00
		Taxes	994 45
		Other expenses	4,441 64
		All other disbursements	11,112 33
		Balance, cash in office and bank	23,628 91
Total receipts	$787,261 39	Total disbursements	$787,261 39

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 13 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 7—BAKERSFIELD.

PEOPLES MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 1520 Nineteenth Street, Bakersfield.

Incorporated January 27, 1892. Fiscal year ended January 31, 1927.

Officers—H. I. Tupman, President; A. D. M. Osborne, Vice President; L. S. Robinson, Secretary.

Directors—H. I. Tupman, A. D. M. Osborne, E. W. Spiers, C. W. Robinson, W. W. Colm.

No. of series, 13. No. of members and investors, 107. No. of shares, 3849.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$213,674 93	Installment shares, dues	$68,708 10
Arrearages on dues, interest, etc.	523 35	Installment shares, profits	22,350 44
Cash in office and bank	3,948 93	Paid-up and prepaid shares, principal	74,100 00
Furniture and fixtures	300 00	Overdrafts and bills payable	34,500 00
		Reserve and undivided profits	15,823 07
		Loans due and incomplete	2,965 60
Total assets	$218,447 21	Total liabilities	$218,447 21

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$3,708 21	Overdrafts and bills payable	$83,500 00
Installment shares, dues	26,539 20	Loans on real estate, shares, etc.	82,677 76
Paid-up and prepaid shares, dues	27,000 00	Interest paid	2,601 87
Interest	19,790 62	Dues repaid, installment shares	12,543 70
Fines	187 55	Profits repaid, installment shares	4,538 30
Fees	50	Paid-up and prepaid shares, capital	13,700 00
Loans repaid	41,943 43	Paid-up and prepaid shares, dividends	3,871 75
Overdrafts and bills payable	91,000 00	Salaries	2,145 00
		Taxes	162 02
		Other expenses	480 18
		Balance, cash in office and bank	3,948 93
Total receipts	$210,169 51	Total disbursements	$210,169 51

Installment Shares and Certificates. Age, Value, and Withdrawal Value.				
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
41	78	$46 80	$76 14	$75 25
42	72	43 20	67 70	67 00
44	60	36 00	52 37	51 25
46	48	28 80	38 96	37 75
48	36	21 60	27 18	27 00
50	24	14 40	16 85	15 78
52	12	7 20	7 82	7 50

No. 8—BERKELEY.

BERKELEY GUARANTEE BUILDING AND LOAN ASSOCIATION.

P. O. address, 2045 Shattuck Avenue, Berkeley.

Incorporated December 16, 1922. Fiscal year ended December 31, 1926.

Officers—Perry T. Tompkins, President; C. C. Young and Lester W. Hink, Vice Presidents; J. S. Hutchinson, Attorney; Frederick R. Peake, Secretary.

Directors—Perry T. Tompkins, C. C. Young, Lester W. Hink, Chester H. Rowell, Duncan McDuffie, Edward M. Marquis, Robert G. Sproul, J. S. Hutchinson.

No. of series, none. No. of members and investors, 2149. No. of shares, 1475.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$2,217,046 33	Guarantee stock, capital	$147,500 00
Arrearages on dues, interest, etc.	517 12	Guarantee stock, surplus reserve	30,135 00
Cash in office and bank	12,051 65	Investment certificates, principal	1,869,139 93
Furniture and fixtures	4,056 78	Investment certificates, interest unpaid	52,581 04
Other assets	318 48	Overdrafts and bills payable	20,000 00
Due from other associations	55,671 15	Reserve and undivided profits	43,424 63
		Loans due and incomplete	124,376 99
		Sundry ledger accounts	1,986 80
		All other liabilities	517 12
Total assets	$2,289,661 51	Total liabilities	$2,289,661 51

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$42,727 56	Overdrafts and bills payable	$440,000 00
Guarantee stock	21,500 00	Loans on real estate, shares, etc.	1,673,045 45
Installment shares, dues	1,109 45	Interest paid	2,403 46
Investment certificates	2,329,761 77	Dividends on guarantee stock	10,543 20
Interest	151,654 25	Dues repaid, installment shares	4,891 50
Loans repaid	1,192,441 23	Profits repaid, installment shares	592 81
Overdrafts and bills payable	400,000 00	Paid-up and prepaid shares, capital	2,000 00
All other receipts	17,617 50	Paid-up and prepaid shares, dividends	207 51
		Investment certificates, principal	1,796,892 51
		Investment certificates, interest	125,084 12
		Salaries	9,200 00
		Taxes	4,296 34
		Other expenses	16,572 25
		All other disbursements	3,466 48
		Other association certificates	55,564 48
		Balance, cash in office and bank	12,051 65
Total receipts	$4,156,811 76	Total disbursements	$4,156,811 76

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 9—BERKELEY.

COLLEGE BUILDING AND LOAN ASSOCIATION.

P. O. address, 2060 Allston Way, Berkeley.

Incorporated June 5, 1925. Fiscal year ended December 31, 1926.

Officers—W. P. Woolsey, President; Frank Wilkin, Vice President; Geo. Clark, Attorney; Robert R. Porter, Secretary.

Directors—W. P. Woolsey, E. E. Nichols, F. L. Saylor, Frank Wilkin, Robert R. Porter.

No. of series, none. No. of members and investors, 701. No. of shares, 1435.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$210,554 27	Guarantee stock, capital	$79,697 83
Arrearages on dues, interest, etc.	1,715 42	Guarantee stock, surplus reserve	8,914 00
Cash in office and bank	2,679 04	Investment certificates, principal	43,051 33
Other real estate owned	3,118 09	Investment certificates, interest unpaid	1,608 12
Furniture and fixtures	1,200 00	Overdrafts and bills payable	75,000 00
Advances, ledger accounts	394 90	Reserve and undivided profits	12,744 83
Due from other associations	6,000 00	Loans due and incomplete	3,888 54
		Sundry ledger accounts	757 07
Total assets	$225,661 72	Total liabilities	$225,661 72

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$25,576 39	Overdrafts and bills payable	$25,000 00
Guarantee stock	28,648 54	Loans on real estate, shares, etc.	132,379 00
Investment certificates	181,053 74	Interest paid	1,996 27
Interest	16,681 58	Dividends on guarantee stock	967 87
Premiums	1,150 00	Investment certificates, principal	191,654 23
Loans repaid	65,619 05	Investment certificates, interest	4,928 57
Overdrafts and bills payable	75,000 00	Advances, ledger accounts	3,005 66
Advances, ledger accounts	3,858 99	Real estate acquired	3,118 09
All other receipts	5,168 38	Salaries	3,173 13
		Taxes	132 00
		Other expenses	3,721 12
		All other disbursements	24,001 69
		Other association certificates	6,000 00
		Balance, cash in office and bank	2,679 04
Total receipts	$402,756 67	Total disbursements	$402,756 67

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 10—BERKELEY.

FIDELITY GUARANTY BUILDING AND LOAN ASSOCIATION.

P. O. address, 2323 Shattuck Avenue, Berkeley.

Incorporated August 17, 1921. Fiscal year ended June 30, 1927.

Officers—Chas. L. McFarland, President; C. W. Savage and W. R. Ratcliffe, Jr., Vice Presidents; Clark, Nichols and Eltse, Attorneys; Donald P. Wingate, Secretary.

Directors—Chas. L. McFarland, C. W. Savage, W. H. Ratcliffe, Jr., E. N. Bee, Robert Silbey, F. L. Naylor, J. W. Havens, John McCarthy, D. P. Wingate.

No. of series, none. No. of members and investors, 2968. No. of shares, 2856.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,937,286 93	Guarantee stock, capital	$200,000 00
Arrearages on dues, interest, etc.	5,616 62	Guarantee stock, surplus reserve	16,736 20
Cash in office and bank	36,688 59	Installment shares, dues	39,642 20
Real estate, office building	73,013 61	Installment shares, profits	1,211 29
Other real estate owned	15,018 39	Paid-up and prepaid shares, principal	8,800 00
Furniture and fixtures	1,179 13	Paid-up and prepaid shares, dividends unpaid	286 16
Bonds owned	59,451 69	Investment certificates, principal	1,782,938 91
Due from other associations	43,957 72	Investment certificates, interest unpaid	44,965 10
		Advance payments	1,423 32
		Reserve and undivided profits	43,901 77
		Loans due and incomplete	24,243 47
		Sundry ledger accounts	8,000 00
		All other liabilities	64 26
Total assets	$2,172,212 68	Total liabilities	$2,172,212 68

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$2,945 57	Overdrafts and bills payable	$279,400 00
Installment shares, dues	21,586 48	Loans on real estate, shares, etc.	845,417 08
Paid-up and prepaid shares, dues	1,000 00	Interest paid	3,238 24
Investment certificates	1,766,527 84	Dividends on guarantee stock	16,000 00
Interest	158,937 97	Dues repaid, installment shares	20,478 53
Premiums	307 08	Profits repaid, installment shares	2,411 06
Fees	2,582 43	Paid-up and prepaid shares, capital	2,800 00
Loans repaid	526,518 15	Paid-up and prepaid shares, dividends	627 88
Overdrafts and bills payable	248,400 00	Investment certificates, principal	1,371,030 91
Advances, ledger accounts	287,699 93	Investment certificates, interest	91,569 05
Bonds sold	20,000 00	Advances, ledger accounts	287,691 58
Rents	111 00	Real estate acquired	15,018 39
Other association certificates	10,000 00	Bonds purchased	20,000 00
All other receipts	1,611 23	Salaries	514 98
		Taxes	1,553 48
		Other expenses	30,820 69
		Other association certificates	18,929 42
		All other disbursements	4,037 80
		Balance, cash in office and bank	36,688 59
Total receipts	$3,048,227 68	Total disbursements	$3,048,227 68

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6½ per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 11—BEVERLY HILLS.

BEVERLY HILLS BUILDING AND LOAN ASSOCIATION.

P. O. address, 1441 Santa Monica Boulevard, Beverly Hills.

Incorporated May 29, 1922. Fiscal year ended June 30, 1927.

Officers—O. N. Beasley, President; H. D. MacKinnon, Vice President; H. C. Clarke, Jr., Secretary.

Directors—O. N. Beasley, H. D. MacKinnon, R. P. Bishop, G. J. Fifield, W. Asa Hudson, C. E. McCartney, L. P. Reeder, Thos. S. Spivey.

No. of series, none. No. of members and investors, 492. No. of shares, 1153.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$627,152 49	Guarantee stock, capital	$100,000 00
Cash in office and bank	14,097 12	Guarantee stock, surplus reserve	25,000 00
Furniture and fixtures	1,000 00	Paid-up and prepaid shares, principal	15,300 00
Bonds owned	15,112 50	Paid-up and prepaid shares, dividends unpaid	727 85
		Investment certificates, principal	478,873 13
		Investment certificates, interest unpaid	4,480 20
		Reserve and undivided profits	4,217 29
		Loans due and incomplete	27,775 25
		All other liabilities	988 39
Total assets	$657,362 11	Total liabilities	$657,362 11

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$25,663 30	Overdrafts and bills payable	$45,000 00
Paid-up and prepaid shares, dues	200 00	Loans on real estate, shares, etc.	270,093 61
Investment certificates	520,792 63	Interest paid	249 19
Interest	47,073 91	Dividends on guarantee stock	9,000 00
Fines	75 77	Paid-up and prepaid shares, capital	2,100 00
Fees	1,209 90	Paid-up and prepaid shares, dividends	987 83
Loans repaid	186,251 39	Investment certificates, principal	445,822 36
Overdrafts and bills payable	35,000 00	Investment certificates, interest	23,079 03
Advances, ledger accounts	1,516 84	Advances, ledger accounts	1,162 70
All other receipts	1,979 90	Salaries	3,445 00
		Taxes	2,323 08
		Other expenses	1,309 07
		All other disbursements	1,094 65
		Balance, cash in office and bank	14,097 12
Total receipts	$819,763 64	Total disbursements	$819,763 64

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 12—BEVERLY HILLS.

UNITED BUILDING AND LOAN ASSOCIATION.

P. O. address, 456 N. Beverly Drive, Beverly Hills.

Incorporated January 9, 1925. Fiscal year ended December 31, 1926.

Officers—F. C. Wilson, President; B. Y. McNairy, Jr., Vice President; F. N. Bull, Treasurer; Force Parker, Attorney; E. H. Becktell, Secretary.

Directors—F. C. Wilson, B. Y. McNairy, Jr., Frank N. Bull, E. P. Dentzel, Fred Niblo, G. W. Jones, L. C. Jennings.

No. of series, none. No. of members and investors, 806. No. of shares, 1064.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$384,418 05	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	3,732 59	Guarantee stock, surplus reserve	25,000 00
Cash in office and bank	53,845 10	Installment shares, dues	3,898 00
Furniture and fixtures	4,250 63	Installment shares, profits	175 30
Advances, ledger accounts	794 56	Paid-up and prepaid shares, principal	2,500 00
Other assets	1,771 19	Paid-up and prepaid shares, dividends unpaid	326 50
		Investment certificates, principal	250,824 60
		Investment certificates, interest unpaid	2,444 67
		Overdrafts and bills payable	184 94
		Reserve and undivided profits	9,942 05
		Loans due and incomplete	39,464 35
		Sundry ledger accounts	1,551 71
		All other liabilities	12,500 00
Total assets	$448,812 12	Total liabilities	$448,812 12

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$19,518 28	Overdrafts and bills payable	$600 90
Guarantee stock	27,300 00	Loans on real estate, shares, etc.	381,194 85
Installment shares, dues	3,868 71	Dividends on guarantee stock	6,024 00
Paid-up and prepaid shares, dues	1,700 00	Dues repaid, installment shares	1,630 20
Investment certificates	297,427 63	Paid-up and prepaid shares, capital	2,200 00
Interest	26,983 31	Paid-up and prepaid shares, dividends	4,379 50
Premiums	21,183 50	Investment certificates, principal	109,808 48
Fines	31 84	Investment certificates, interest	2,720 68
Fees	16,255 67	Advances, ledger accounts	66,360 42
Loans repaid	162,936 55	Real estate acquired	8,194 57
Overdrafts and bills payable	785 84	Salaries	3,600 00
Advances, ledger accounts	71,868 22	Taxes	225 41
Real estate sold	8,194 57	Other expenses	17,270 01
		Balance, cash in office and bank	53,845 10
Total receipts	$658,054 12	Total disbursements	$658,054 12

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 13—BURBANK.

BURBANK BUILDING AND LOAN ASSOCIATION.

P. O. address, 226 N. Olive Avenue, Burbank.

Incorporated September 6, 1921. Fiscal year ended December 31, 1926.

Officers—A. Sence, President; W. A. Blanchard and Orville Myers, Vice Presidents; J. J. King, Secretary.

Directors—A. Sence, W. A. Blanchard, Orville Myers, F. F. Scribner, J. C. Crawford, J. J. King, Don G. Ferguson.

No. of series, none. No. of members and investors, 230. No. of shares, 536.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$261,672 26	Guarantee stock, capital	$50,000 00
Cash in office and bank	22,375 91	Guarantee stock, surplus reserve	2,500 00
Real estate, office building	15,000 00	Installment shares, dues	3,512 00
Furniture and fixtures	1,000 00	Installment shares, profits	235 04
		Investment certificates, principal	211,271 66
		Investment certificates, interest unpaid	5,038 46
		Overdrafts and bills payable	8,000 00
		Reserve and undivided profits	1,219 08
		Loans due and incomplete	15,191 72
		Sundry ledger accounts	2,680 21
		All other liabilities	400 00
Total assets	$300,048 17	Total liabilities	$300,048 17

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$7,564 72	Overdrafts and bills payable	$18,000 00
Installment shares, dues	6,108 27	Loans on real estate, shares, etc.	162,828 18
Investment certificates	157,551 53	Interest paid	1,038 54
Interest	16,489 05	Dividends on guarantee stock	4,000 00
Fines	99 15	Dues repaid, installment shares	823 75
Fees	6,149 65	Investment certificates, principal	52,972 81
Loans repaid	66,430 12	Investment certificates, interest	4,813 75
Overdrafts and bills payable	12,000 00	Advances, ledger accounts	25,132 31
Advances, ledger accounts	26,598 16	Salaries	2,850 00
Rents	1,514 50	Taxes	1,004 39
All other receipts	2 75	Other expenses	3,892 83
		All other disbursements	775 43
		Balance, cash in office and bank	22,375 91
Total receipts	$300,507 90	Total disbursements	$300,507 90

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 14—BURLINGAME.

GREAT NORTHERN BUILDING-LOAN ASSOCIATION.

P. O. address, 1219 Burlingame Avenue, Burlingame.

Incorporated August 26, 1925. Fiscal year ended December 31, 1926.

Officers—S. D. Merk, President; R. D. Faulkner, Vice President; W. D. Wooldridge, Secretary.

Directors—S. D. Merk, R. D. Faulkner, H. T. Dennis, Geo. W. Stollery, Frances T. Rapp, H. R. Manwaring, Chas. Hammer, J. V. K. Dowsett, P. Rolen, M. R. McMillan, W. B. Wooldridge.

No. of series, none. No. of members and investors, 62. No. of shares, 251.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$63,427 23	Guarantee stock, capital	$25,100 00
Cash in office and bank	7,396 15	Guarantee stock, surplus reserve	4,252 43
Furniture and fixtures	2,471 45	Investment certificates, principal	39,954 84
Advances, ledger accounts	51 90	Investment certificates, interest unpaid	201 25
Other assets	1,137 95	Loans due and incomplete	4,965 96
		Sundry ledger accounts	10 20
Total assets	$74,484 68	Total liabilities	$74,484 68

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$25,100 00	Loans on real estate, shares, etc.	$71,446 84
Guarantee stock premium	6,275 00	Investment certificates, principal	18,048 69
Investment certificates	58,003 53	Investment certificates, interest	968 23
Interest	4,808 40	Advances, ledger accounts	51 90
Fees	688 50	Salaries	1,600 00
Loans repaid	12,985 57	Taxes	53 75
Rents	1,351 35	Other expenses	6,061 09
All other receipts	13 50	All other disbursements	3,599 20
		Balance, cash in office and bank	7,396 15
Total receipts	$109,225 85	Total disbursements	$109,225 85

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 15—CHINO.

CHINO BUILDING AND LOAN ASSOCIATION.

P. O. address, 652 D Street, Chino.

Incorporated April 1, 1922. Fiscal year ended December 31, 1926.

Officers—Wm. T. Clarke, President; W. A. Dickey, Vice President; Ralph C. Homan, Secretary.

Directors—Wm. T. Clarke, W. A. Dickey, O. Johnson, H. G. Shafer, E. C. Jertberg, Ralph C. Homan.

No. of series, none. No. of members and investors, 398. No. of shares, 1511.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$160,979 25	Guarantee stock, capital	$9,100 00
Cash in office and bank	7,495 96	Guarantee stock, surplus reserve	1,896 00
Furniture and fixtures	830 54	Installment shares, dues	37,895 54
Advances, ledger accounts	231 14	Installment shares, profits	2,957 62
		Paid-up and prepaid shares, principal	57,000 00
		Investment certificates, principal	58,100 00
		Reserve and undivided profits	861 92
		Loans due and incomplete	1,713 81
		Sundry ledger accounts	12 00
Total assets	$169,536 89	Total liabilities	$169,536 89

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$10,607 54	Overdrafts and bills payable	$10,000 00
Guarantee stock	500 00	Loans on real estate, shares, etc.	71,857 94
Installment shares, dues	26,837 50	Interest paid	34 77
Paid-up and prepaid shares, dues	30,200 00	Dividends on guarantee stock	774 00
Investment certificates	79,700 00	Dues repaid, installment shares	19,129 62
Interest	11,412 12	Profits repaid, installment shares	47 42
Fines	43 38	Paid-up and prepaid shares, capital	41,000 00
Loans repaid	31,750 78	Paid-up and prepaid shares, dividends	3,466 31
Overdrafts and bills payable	10,000 00	Investment certificates, principal	40,800 00
Advances, ledger accounts	486 50	Investment certificates, interest	2,559 48
Bonds sold	1,292 65	Advances, ledger accounts	728 21
		Bonds purchased	1,272 59
		Salaries	1,470 00
		Taxes	75 96
		Other expenses	2,118 21
		Balance, cash in office and bank	7,495 96
Total receipts	$202,830 47	Total disbursements	$202,830 47

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 16—CHULA VISTA.

CHULA VISTA BUILDING-LOAN ASSOCIATION.

P. O. address, 305 Third Avenue, Chula Vista.

Incorporated May 25, 1926. Fiscal year ended December 31, 1926.

Officers—E. Melville, President; J. R. Scott, Vice President; C. S. Timmons, Treasurer; Kate P. Shook, Secretary.

Directors—E. Melville, J. R. Scott, C. C. Inskeep, W. H. Peters, Mark T. Skinner.

No. of series, none. No. of members and investors, 30. No. of shares, 446.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$33,912 96	Guarantee stock, capital	$25,000 00
Cash in office and bank	8,219 99	Guarantee stock, surplus reserve	2,500 00
Furniture and fixtures	591 91	Installment shares, dues	5,743 00
Other assets	592 33	Installment shares, profits	64 86
		Investment certificates, principal	2,700 00
		Reserve and undivided profits	347 73
		Loans due and incomplete	6,961 60
Total assets	$43,317 19	Total liabilities	$43,317 19

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$25,000 00	Loans on real estate, shares, etc.	$27,288 40
Guarantee stock premium	2,500 00	Investment certificates, interest	16 04
Installment shares, dues	5,743 00	Salaries	175 00
Investment certificate	2,700 00	Other expenses	626 93
Interest	509 56	All other disbursements	1,184 24
Fines	721 00	Balance, cash in office and bank	8,219 99
Loans repaid	337 04		
Total receipts	$37,510 60	Total disbursements	$37,510 60

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 17—CORONA.

CORONA MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 520½ Main Street, Corona.

Incorporated October 2, 1905. Fiscal year ended June 30, 1927.

Officers—Geo. E. Snedecor, President; R. L. Willits, Vice President; John P. Key, Secretary.

Directors—Geo. E. Snedecor, R. L. Willits, H. M. Key, R. L. Hampton, John P. Key.

No. of series, none. No. of members and investors, 182. No. of shares, 120.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$140,702 52	Guarantee stock, capital	$10,000 00
Arrearages on dues, interest, etc.	403 83	Guarantee stock, surplus reserve	2,385 00
Cash in office and bank	1,437 85	Installment shares, dues	11 12
Furniture and fixtures	164 75	Installment shares, profits	9 58
Advances, ledger accounts	417 53	Investment certificates, principal	95,088 26
		Investment certificates, interest unpaid	1,493 19
		Overdrafts and bills payable	32,100 00
		Reserve and undivided profits	525 00
		Loans due and incomplete	1,514 33
Total assets	$143,126 48	Total liabilities	$143,126 48

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$961 51	Overdrafts and bills payable	$50,900 00
Installment shares, dues	1 14	Loans on real estate, shares, etc.	46,017 41
Investment certificates	45,202 15	Interest paid	1,604 87
Interest	10,880 08	Dividends on guarantee stock	1,500 00
Fines	470 64	Dues repaid, installment shares	1 14
Loans repaid	24,061 24	Investment certificates, principal	33,796 75
Overdrafts and bills payable	61,600 00	Investment certificates, interest	8,540 19
Advances, ledger accounts	743 16	Advances, ledger accounts	1,086 84
All other receipts	4,466 15	Salaries	2,764 50
		Taxes	111 37
		Other expenses	625 15
		Balance, cash in office and bank	1,437 85
Total receipts	$148,386 07	Total disbursements	$148,386 07

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 18—CUCAMONGA.

CUCAMONGA BUILDING AND LOAN ASSOCIATION.

P. O. address, Kincaid Building, Cucamonga.

Incorporated May 24, 1921. Fiscal year ended December 31, 1926.

Officers—J. H. Klusman, President; J. H. Williams, Vice President; Leonard, Surr and Hillyer, Attorneys; O. P. Whitney, Secretary.

Directors—J. H. Klusman, J. H. Williams, F. A. Lucas, W. J. Kincaid, A. G. Markham, H. H. Thomas, John Van Fleet, Geo. A. Klusman, C. T. Johns.

No. of series, none. No. of members and investors, 251. No. of shares, 864.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$195,779 81	Guarantee stock, capital	$30,000 00
Arrearages on dues, interest, etc.	1,556 84	Installment shares, dues	18,085 88
Cash in office and bank	3,323 22	Installment shares, profits	1,799 40
Furniture and fixtures	1,457 10	Investment certificates, principal	126,470 00
Advances, ledger accounts	58 30	Overdrafts and bills payable	7,451 13
		Reserve and undivided profits	1,408 13
		Loans due and incomplete	16,685 08
		Sundry ledger accounts	275 65
Total assets	$202,175 27	Total liabilities	$202,175 27

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$4,724 32	Loans on real estate, shares, etc.	$128,168 76
Installment shares, dues	11,625 52	Interest paid	72 91
Investment certificates	69,675 00	Dividends on guarantee stock	1,800 00
Interest	12,032 74	Dues repaid, installment shares	6,763 12
Fines	216 86	Profits repaid, installment shares	375 80
Loans repaid	77,285 56	Investment certificates, principal	33,383 00
Overdrafts and bills payable	7,451 13	Investment certificates, interest	6,952 01
Advances, ledger accounts	727 13	Advances, ledger accounts	773 48
All other receipts	1,703 04	Salaries	1,550 00
		Taxes	126 92
		Other expenses	532 94
		All other disbursements	1,619 14
		Balance, cash in office and bank	3,323 22
Total receipts	$185,441 30	Total disbursements	$185,441 30

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 19—CULVER CITY.

PACIFIC BUILDING AND LOAN ASSOCIATION.

P. O. address, 6701 Washington Boulevard, Culver City.

Incorporated June 2, 1919. Fiscal year ended June 30, 1927.

Officers—H. H. Culver, President; H. A. Stern, Vice President and Manager; Benj. F. Bledsoe, Attorney; C. E. Lindblade, Treasurer; R. M. Kedzie, Secretary.

Directors—H. H. Culver, H. A. Stern, Benj. F. Bledsoe, W. I. Hollingsworth, Chas. E. Lindblade, Will A. Dunn, R. M. Kedzie.

No. of series, none. No. of members and investors, 2397. No. of shares, 21,643.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,538,912 23	Guarantee stock, capital	$200,000 00
Arrearages on dues, interest, etc.	28,452 40	Guarantee stock, surplus reserve	4,922 61
Cash in office and bank	146,092 86	Installment shares, dues	263,276 27
Real estate, office building	29,824 30	Installment shares, profits	49,731 10
Other real estate owned	32,192 93	Investment certificates, principal	1,047,173 29
Furniture and fixtures	5,282 30	Investment certificates, interest unpaid	40,977 99
Advances, ledger accounts	15,481 25	Overdrafts and bills payable	39,000 00
Bonds owned	2,634 65	Reserve and undivided profits	52,533 74
Other assets	2,993 80	Loans due and incomplete	13,246 69
Due from other associations	30,000 00	Sundry ledger accounts	112,157 09
		All other liabilities	8,847 94
Total assets	$1,831,866 72	Total liabilities	$1,831,866 72

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$61,625 04	Overdrafts and bills payable	$18,452 50
Installment shares, dues	116,676 34	Loans on real estate, shares, etc.	385,200 92
Investment certificates	793,200 92	Dividends on guarantee stock	16,000 00
Interest	161,649 65	Dues repaid, installment shares	119,732 62
Premiums	1,689 35	Profits repaid, installment shares	15,670 14
Fees	13,356 96	Investment certificates, principal	919,822 31
Loans repaid	576,348 94	Investment certificates, interest	53,364 92
Overdrafts and bills payable	30,000 00	Advances, ledger accounts	180,738 68
Advances, ledger accounts	139,676 29	Real estate acquired	52,453 51
Rents	6,000 00	Bonds purchased	2,634 65
All other receipts	171,534 83	Salaries	24,858 55
		Taxes	1,371 74
		Other expenses	105,364 92
		Other association certificates	30,000 00
		Balance, cash in office and bank	146,092 86
Total receipts	$2,071,758 32	Total disbursements	$2,071,758 32

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 20—EL CENTRO.

IMPERIAL VALLEY BUILDING AND LOAN ASSOCIATION.

P. O. address, 137 S. Fourth Street, El Centro.

Incorporated November 26, 1926. Fiscal year ended June 30, 1927.

Officers—H. P. Meyer, President; J. L. Travers, Vice President; Ross and Whitelaw, Attorneys; J. S. Jones, Secretary.

Directors—H. P. Meyer, J. L. Travers, A. P. Nuffer, G. W. Anderson, W. H. Brooks, J. Stewart Ross, J. S. Jones.

No. of series, none. No. of members and investors, 30. No. of shares, 500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$48,944 49	Guarantee stock, capital	$50,000 00
Cash in office and bank	6,377 88	Guarantee stock, surplus reserve	5,000 00
Furniture and fixtures	365 30	Loans due and incomplete	687 67
Total assets	$55,687 67	Total liabilities	$55,687 67

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$50,000 00	Loans on real estate, shares, etc.	$51,626 17
Guarantee stock premium	5,000 00	Taxes	50 00
Interest	1,516 38	Other expenses	778 71
Loans repaid	2,681 68	All other disbursements	365 30
		Balance, cash in office and bank	6,377 88
Total receipts	$59,198 06	Total disbursements	$59,198 06

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 21—ELSINORE.

MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 103 S. Main Street, Elsinore.

Incorporated July 7, 1919. Fiscal year ended December 31, 1926.

Officers—S. H. Burton, President; J. B. Lehigh, Vice President; R. H. Kirkpatrick, Secretary-Treasurer.

Directors—S. H. Burton, J. B. Lehigh, Theo. H. Wilks, F. A. Anderson, Olaf Erickson, W. H. McCoy, R. H. Kirkpatrick.

No. of series, none. No. of members and investors, 182. No. of shares, 2025.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$75,415 00	Installment shares, dues	$25,299 74
Cash in office and bank	385 43	Paid-up and prepaid shares, principal	39,000 00
		Overdrafts and bills payable	9,250 00
		Reserve and undivided profits	1,388 85
		Loans due and incomplete	861 84
Total assets	$75,800 43	Total liabilities	$75,800 43

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$805 00	Overdrafts and bills payable	$8,400 00
Installment shares, dues	9,626 05	Loans on real estate, shares, etc.	40,700 31
Paid-up and prepaid shares, dues	22,500 00	Interest paid	233 00
Interest	4,055 08	Dues repaid, installment shares	3,266 82
Fees	321 50	Paid-up and prepaid shares, capital	4,000 00
Loans repaid	5,500 00	Paid-up and prepaid shares, dividends	1,909 88
Overdrafts and bills payable	17,650 00	Salaries	420 00
All other receipts	17 90	Taxes	60 92
		Other expenses	1.099 17
		Balance, cash in office and bank	385 43
Total receipts	$60,475 53	Total disbursements	$60,475 53

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 22—ENCINITAS.

HOME DISTRICT BUILDING AND LOAN ASSOCIATION.

P. O. address, Encinitas.

Incorporated April 17, 1926. Fiscal year ended June 30, 1927.

Officers—Starr Stowell, President; Doren Perrine, Vice President; Abe Stowell, Secretary-Treasurer.

Directors—Starr Stowell, Doren Perrine, Abe Stowell, H. F. Beachamp, Chas. Webster.

No. of series, none. No. of members and investors, 31. No. of shares, 213.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$27,212 83	Guarantee stock, capital	$21,300 00
Cash in office and bank	2,377 59	Guarantee stock, surplus reserve	1,065 00
Furniture and fixtures	418 51	Installment shares, dues	57 00
Bonds owned	10,000 00	Investment certificates, principal	16,085 80
		Reserve and undivided profits	737 83
		Loans due and incomplete	763 30
Total assets	$40,008 93	Total liabilities	$40,008 93

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$18,870 36	Loans on real estate, shares, etc.	$26,095 17
Guarantee stock	700 00	Dividends on guarantee stock	111 00
Guarantee stock premium	35 00	Investment certificates, interest	274 93
Installment shares, dues	57 00	Bonds purchased	10,185 00
Investment certificates	13,017 64	Salaries	900 00
Interest	2,612 94	Other expenses	549 24
Loans repaid	5,281 80	All other disbursements	81 81
		Balance, cash in office and bank	2,377 59
Total receipts	$40,574 74	Total disbursements	$40,574 74

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 23—ESCONDIDO.

ESCONDIDO MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 113 N. Lime Street, Escondido.

Incorporated December 20, 1913. Fiscal year ended February 28, 1927.

Officers—H. T. Lyon, President; F. B. Hunt, Jr., Vice President; A. M. Thompson, Attorney; H. L. Gongwer, Secretary.

Directors—H. T. Lyon, F. B. Hunt, Jr., Henry Nulton, M. L. Culp, L. Leonhard, Graham Humphrey, A. M. Ashleigh, W. E. Jones, H. L. Gongwer.

No. of series, 12. No. of members and investors, 334. No. of shares, 5213.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$237,040 00	Installment shares, dues	$111,582 00
Arrearages on dues, interest, etc.	1,321 31	Installment shares, profits	19,732 73
Cash in office and bank	8,169 23	Paid-up and prepaid shares, principal	110,900 00
Furniture and fixtures	450 00	Advance payments	20 00
		Reserve and undivided profits	4,745 81
Total assets	$246,980 54	Total liabilities	$246,980 54

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$11,176 50	Overdrafts and bills payable	$14,800 00
Installment shares, dues	48,624 00	Loans on real estate, shares, etc.	87,655 00
Paid-up and prepaid shares, dues	16,800 00	Dues repaid, installment shares	21,904 00
Interest	19,260 15	Profits repaid, installment shares	5,903 29
Premiums	2,818 37	Paid-up and prepaid shares, capital	22,400 00
Fines	292 79	Paid-up and prepaid shares, dividends	6,277 66
Fees	126 85	Advances, ledger accounts	1,321 31
Loans repaid	56,765 00	Salaries	1,500 00
Overdrafts and bills payable	14,800 00	Taxes	221 77
All other receipts	100 00	Other expenses	228 55
		All other disbursements	382 85
		Balance, cash in office and bank	8,169 23
Total receipts	$170,763 66	Total disbursements	$170,763 66

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
53	120	$60 00	$78 43	$63 00
54	108	54 00	68 78	56 70
55	96	48 00	59 15	50 40
56	84	42 00	50 38	44 10
57	72	36 00	41 61	37 80
58	60	30 00	33 73	31 50
59	48	24 00	26 68	25 20
60	36	18 00	19 66	18 90
61	24	12 00	12 65	12 60
62	12	6 00	6 33	6 15

No. 24—FORTUNA.

FORTUNA BUILDING AND LOAN ASSOCIATION.

P. O. address, care Friedenbach Bros., Fortuna.

Incorporated April 30, 1889. Fiscal year ended May 31, 1927.

Officers—Fred T. Krieg, President; C. R. Johnson, Vice President; C. H. Haight, Treasurer; Chas. A. Friedenbach, Secretary.

Directors—Fred T. Krieg, C. R. Johnson, E. J. Hunter, A. S. Fulmor, C. H. Haight, R. G. Wise, H. T. Natwick.

No. of series, 13. No. of members and investors, 113. No. of shares, 1676.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$97,500 00	Installment shares, dues	$58,458 00
Cash in office and bank	883 28	Installment shares, profits	11,775 99
		Paid-up and prepaid shares, principal	25,850 00
		Advance payments	12 20
		Reserve and undivided profits	2,287 09
Total assets	$98,383 28	Total liabilities	$98,383 28

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Installment shares, dues	$19,593 00	Loans on real estate, shares, etc.	$32,700 00
Paid-up and prepaid shares, dues	14,333 95	Dues repaid, installment shares	5,643 00
Interest	7,396 60	Profits repaid, installment shares	1,380 05
Fees	80 00	Paid-up and prepaid shares, capital	12,258 44
Loans repaid	13,600 00	Paid-up and prepaid shares, dividends	1,597 78
		Salaries	360 00
		Other expenses	181 00
		Balance, cash in office and bank	883 28
Total receipts	$55,003 55	Total disbursements	$55,003 55

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
64	72	$72 00	$94 74	$91 90
66	60	60 00	75 40	73 47
68	48	48 00	57 57	55 18
70	36	36 00	41 18	39 24
72	24	24 00	26 26	25 13
74	12	12 00	12 56	12 21

No. 25—FRESNO.

FRESNO GUARANTEE BUILDING-LOAN ASSOCIATION.

P. O. address, 853 Van Ness Avenue, Fresno.

Incorporated December 23, 1919. Fiscal year ended December 31, 1926.

Officers—Wm. Glass, President; E. G. Hughson, Vice President; F. W. Docker, Attorney; Edwin M. Einstein, Secretary-Manager.

Directors—Wm. Glass, E. G. Hughson, A. W. Bernhauer, F. F. Minard, F. W. Docker, C. I. Chandler, W. B. Minturn, E. M. McCardle, Edwin M. Einstein.

No. of series, none. No. of members and investors, 1757. No. of shares, 900.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$940,578 93	Guarantee stock, capital	$93,400 00
Arrearages on dues, interest, etc.	1,437 37	Investment certificates, principal	915,339 29
Cash in office and bank	11,563 30	Advance payments	452 82
Real estate, office building	37,500 00	Reserve and undivided profits	10,202 90
Other real estate owned	1,208 11	Loans due and incomplete	6,166 59
Furniture and fixtures	1,882 55	All other liabilities	1,437 37
Other assets	828 71		
Due from other associations	32,000 00		
Total assets	$1,026,998 97	Total liabilities	$1,026,998 97

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$47,436 19	Overdrafts and bills payable	$215,000 00
Guarantee stock	51,400 00	Loans on real estate, shares, etc.	668,682 98
Investment certificates	764,764 02	Interest paid	946 64
Interest	57,425 40	Paid-up and prepaid shares, capital	13,400 00
Fees	1,070 50	Paid-up and prepaid shares, dividends	799 58
Loans repaid	96,092 38	Investment certificates, principal	286,720 25
Overdrafts and bills payable	215,000 00	Real estate acquired	38,708 11
Advances, ledger accounts	255 59	Salaries	6,741 47
Rents	2,165 90	Taxes	965 00
All other receipts	829 15	Other expenses	6,367 74
Other association certificates	78,000 00	All other disbursements	9,544 06
		Other association certificates	55,000 00
		Balance, cash in office and bank	11,563 30
Total receipts	$1,314,439 13	Total disbursements	$1,314,439 13

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value,

No. 26—FRESNO.

MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 1233 Broadway, Fresno.

Incorporated March 17, 1892. Fiscal year ended December 31, 1926.

Officers—Louis Gundelfinger, President; F. Dean Prescott, Vice President; Walter Shoemaker, Treasurer; N. A. Johnson, Attorney; Herbert Levy, Secretary.

Directors—Louis Gundelfinger, F. Dean Prescott, F. A. Homan, L. R. Packwood, D. L. Newman, M. A. Penny, Walter Shoemaker.

No. of series, none. No. of members and investors, 380. No. of shares, 3479.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$526,748 13	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	779 18	Guarantee stock, surplus reserve	1,500 00
Cash in office and bank	4,507 56	Installment shares, dues	61,059 61
Due from other associations	40,000 00	Installment shares, profits	3,535 78
		Investment certificates, principal	361,800 00
		Overdrafts and bills payable	25,000 00
		Reserve and undivided profits	4,568 36
		Loans due and incomplete	13,791 94
		All other liabilities, uncollected interest	779 18
Total assets	$572,034 87	Total liabilities	$572,034 87

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$9,407 44	Overdrafts and bills payable	$15,000 00
Installment shares, dues	58,231 87	Loans on real estate, shares, etc.	256,666 39
Investment certificates	176,900 00	Interest paid	163 48
Interest	38,619 55	Dividends on guarantee stock	8,000 00
Fines	5 50	Dues repaid, installment shares	23,454 52
Fees	10 50	Profits repaid, installment shares	343 16
Loans repaid	160,705 72	Investment certificates, principal	120,600 00
Overdrafts and bills payable	40,000 00	Investment certificates, interest	18,951 08
		Salaries	3,860 00
		Taxes	1,359 00
		Other expenses	975 39
		Other association certificates	30,000 00
		Balance, cash in office and bank	4,507 56
Total receipts	$483,880 58	Total disbursements	$483,880 58

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 27—FRESNO.

UNITED STATES BUILDING AND LOAN ASSOCIATION.

P. O. address, 2011 Tulare Street, Fresno.

Incorporated December 20, 1924. Fiscal year ended December 31, 1926.

Officers—D. H. Trowbridge, President; Orville L. Routt, Vice President; Irvine P. Aten, Attorney; Melbourne C. Routt, Secretary.

Directors—D. H. Trowbridge, Orville C. Routt, W. E. Durfey, Arthur Goodfellow, R. D. Sibley, W. A. Sutherland, Irvine P. Aten, Gilbert H. Beesemyer, Melbourne C. Routt.

No. of series, none. No. of members and investors, 593. No. of shares, 369.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$334,714 61	Guarantee stock, capital	$36,900 00
Cash in office and bank	15,839 93	Guarantee stock, surplus reserve	6,086 78
Furniture and fixtures	6,058 12	Investment certificates, principal	332,993 34
Advances, ledger accounts	73 00	Loans due and incomplete	19,604 00
Other assets	2,638 51	Sundry ledger accounts	40 00
Due from other associations	36,299 95		
Total assets	$395,624 12	Total liabilities	$395,624 12

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$15,263 93	Overdrafts and bills payable	$30,350 00
Guarantee stock	11,900 00	Loans on real estate, shares, etc.	344,023 11
Investment certificates	381,565 63	Interest paid	119 13
Interest	17,165 55	Investment certificates, principal	145,375 69
Fees	9,880 35	Investment certificates, interest	11,352 03
Loans repaid	119,338 98	Advances, ledger accounts	2,638 51
Overdrafts and bills payable	30,000 00	Bonds purchased	20,603 56
Advances, ledger accounts	1,581 40	Salaries	5,673 75
Bonds sold	20,603 56	Taxes	76 00
		Other expenses	4,927 85
		All other disbursements	769 54
		Other association certificates	25,550 30
		Balance, cash in office and bank	15,839 93
Total receipts	$607,299 40	Total disbursements	$607,299 40

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 28—FULLERTON.

MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 301 N. Spadra Street, Fullerton.

Incorporated January 5, 1923. Fiscal year ended December 31, 1926.

Officers—G. W. Finch, President; R. S. Gregory, Vice President; Fred Fuller, Treasurer; H. L. Parry, Secretary.

Directors—G. W. Finch, R. S. Gregory, S. N. Fuller, L. L. Lostutter, Jesse Chilton, Angus McAuley, Harry G. Maxwell.

No. of series, 8. No. of members and investors, 1635. No. of shares, 9542.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$934,144 00	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	2,011 06	Guarantee stock, surplus reserve	5,400 00
Cash in office and bank	21,974 98	Installment shares, dues	72,096 00
Furniture and fixtures	1 00	Installment shares, profits	5,239 11
Due from other associations	10,000 00	Investment certificates, principal	709,242 65
		Investment certificates, interest unpaid	18,318 85
		Advance payments	5,151 00
		Reserve and undivided profits	14,411 50
		Loans due and incomplete	35,915 37
		Sundry ledger accounts	1,750 00
		All other liabilities	606 56
Total assets	$968,131 04	Total liabilities	$968,131 04

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$16,743 42	Overdrafts and bills payable	$40,000 00
Installment shares, dues	48,136 50	Loans on real estate, shares, etc.	403,392 66
Investment certificates	480,331 69	Interest paid	27 22
Interest	60,678 65	Dividends on guarantee stock	8,750 00
Fines	136 38	Dues repaid, installment shares	10,430 50
Fees	3,518 00	Profits repaid, installment shares	709 50
Loans repaid	81,480 50	Investment certificates, principal	199,656 15
Overdrafts and bills payable	40,000 00	Investment certificates, interest	27,108 38
All other receipts	7,057 00	Advances, ledger accounts	473 50
		Salaries	8,520 00
		Taxes	577 82
		Other expenses	6,231 13
		All other disbursements	230 30
		Other association certificates	10,000 00
		Balance, cash in office and bank	21,974 98
Total receipts	$738,082 14	Total disbursements	$738,082 14

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
1	48	$24 00	$27 67	$27 04
3	36	18 00	20 01	19 68
5	24	12 00	12 87	12 73
7	12	6 00	6 21	6 18

No. 29—GLENDALE.

GOLDEN STATE BUILDING AND LOAN ASSOCIATION.

P. O. address, 104 E. Broadway, Glendale.

Incorporated January 2, 1923. Fiscal year ended December 31, 1926.

Officers—D. H. Smith, President; R. L. Kent and F. L. Fox, Vice Presidents; Harry W. Chase, Attorney; Chas. N. Elder, Secretary.

Directors—D. H. Smith, Roy L. Kent, Frank L. Fox, W. W. Lee, W. E. Hewitt, E. F. Parker, Chas. N. Elder.

No. of series, none. No. of members and investors, 2359. No. of shares, 1000.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,199,566 21	Guarantee stock, capital	$100,000 00
Cash in office and bank	34,165 90	Guarantee stock, surplus reserve	15,000 00
Furniture and fixtures	12,284 51	Investment certificates, principal	1,081,119 15
Bonds owned	89,315 88	Investment certificates, interest unpaid	27,892 01
		Reserve and undivided profits	24,780 30
		Loans due and incomplete	82,513 37
		Sundry ledger accounts	4,027 67
Total assets	$1,335,332 50	Total liabilities	$1,335,332 50

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$8,322 22	Loans on real estate, shares, etc.	$977,073 56
Investment certificates	1,165,497 24	Dividends on guarantee stock	8,000 00
Interest	74,555 18	Investment certificates, principal	734,525 75
Fees	19,109 76	Investment certificates, interest	52,705 05
Loans repaid	620,278 11	Advances, ledger accounts	1,006,538 53
Advances, ledger accounts	1,042,914 05	Bonds purchased	105,187 77
Bonds sold	15,871 89	Salaries	6,425 00
Rents	450 00	Taxes	4,346 12
Other association certificates	5,000 00	Other expenses	16,333 67
		Other association certificates	5,000 00
		All other disbursements	1,697 10
		Balance, cash in office and bank	34,165 90
Total receipts	$2,951,998 45	Total disbursements	$2,951,998 45

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 30—GLENDALE.

PIONEER BUILDING-LOAN ASSOCIATION.

P. O. address, 215 E. Broadway, Glendale.

Incorporated October 19, 1925. Fiscal year ended December 31, 1926.

Officers—J. F. Lilly, President; E. M. Lee and Arthur Campbell, Vice Presidents; M. L. Green, Treasurer; A. J. Lockwood, Secretary.

Directors—J. F. Lilly, E. M. Lee, Arthur Campbell, Herman Nelson, T. C. Young, Chas. F. Hahn, Francis Gordon, Peter L. Ferry, A. L. Baird.

No. of series, none. No. of members and investors, 900. No. of shares, 665.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$295,315 98	Guarantee stock, capital	$66,500 00
Arrearages on dues, interest, etc.	1,928 35	Guarantee stock, surplus reserve	7,500 00
Cash in office and bank	7,981 69	Investment certificates, principal	192,830 36
Furniture and fixtures	3,478 66	Investment certificates, interest unpaid	4,159 67
		Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	3,740 63
		Loans due and incomplete	23,950 02
		Sundry ledger accounts	24 00
Total assets	$308,704 68	Total liabilities	$308,704 68

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$23,625 32	Loans on real estate, shares, etc.	$163,422 38
Guarantee stock	10,900 00	Interest paid	116 66
Guarantee stock premium	800 00	Dividends on guarantee stock	4,529 38
Investment certificates	182,003 85	Investment certificates, principal	88,639 57
Interest	9,144 74	Investment certificates, interest	1,733 70
Fees	4,578 20	Advances, ledger accounts	27,741 91
Loans repaid	33,965 41	Salaries	1,500 00
Overdrafts and bills payable	10,000 00	Taxes	189 19
Advances, ledger accounts	27,243 81	Other expenses	3,656 35
All other receipts	179 76	All other disbursements	2,930 26
		Balance, cash in office and bank	7,981 69
Total receipts	$302,441 09	Total disbursements	$302,441 09

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 31—HEMET.

HEMET HOME BUILDING ASSOCIATION.

P. O. address, 410 E. Florida Avenue, Hemet.

Incorporated June 20, 1920. Fiscal year ended June 30, 1927.

Officers—H. H. Spaulding, President; J. W. Isle, Vice President; Burdette Raynor, Secretary-Treasurer.

Directors—H. H. Spaulding, J. W. Isle, J. O. Percival, J. E. King, W. S. Rather, Burdette Raynor.

No. of series, none. No. of members and investors, 65. No. of shares, 140.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$91,599 47	Guarantee stock, capital	$7,500 00
Arrearages on dues, interest, etc.	897 70	Guarantee stock, surplus reserve	1,755 55
Cash in office and bank	6,184 77	Installment shares, dues	513 12
Real estate, office building	4,020 90	Investment certificates, principal	89,116 11
Furniture and fixtures	217 62	Investment certificates, interest unpaid	2,431 15
		Reserve and undivided profits	1,056 89
		Sundry ledger accounts	547 64
Total assets	$102,920 46	Total liabilities	$102,920 46

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$1,830 45	Overdrafts and bills payable	$5,100 00
Guarantee stock	1,900 00	Loans on real estate, shares, etc.	53,298 96
Guarantee stock premium	1,655 55	Interest paid	205 94
Installment shares, dues	208 35	Dividends on guarantee stock	840 00
Investment certificates	56,726 71	Investment certificates, principal	17,987 11
Interest	4,519 73	Investment certificates, interest	3,421 62
Loans repaid	21,305 89	Real estate acquired	4,020 90
Overdrafts and bills payable	3,600 00	Other expenses	1,302 67
All other receipts	615 29	Balance, cash in office and bank	6,184 77
Total receipts	$92,361 97	Total disbursements	$92,361 97

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 9 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 32—HUNTINGTON BEACH.

NATIONAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 228 Main Street, Huntington Beach.

Incorporated November 9, 1922. Fiscal year ended December 31, 1926.

Officers—L. B. Tannehill, President; H. T. Dunning, Vice President; H. S. Young, Vice President and Secretary.

Directors—L. B. Tannehill, H. T. Dunning, H. S. Young, C. C. Tannehill, C. P. Patton, J. Ed. Huston, R. A. Nichols, Joseph Vavra, Elson G. Conrad.

No. of series, none. No. of members and investors, 163. No. of shares, 2950.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$100,373 26	Installment shares, dues	$39,369 58
Arrearages on dues, interest, etc.	1,933 47	Installment shares, profits	5,485 28
Cash in office and bank	8,489 88	Paid-up and prepaid shares, principal	49,850 00
Furniture and fixtures	513 43	Paid-up and prepaid shares, dividends unpaid	1,779 71
Advances, ledger accounts	63 46	Investment certificates, principal	5,697 53
		Reserve and undivided profits	4,886 53
		Loans due and incomplete	2,371 40
		Sundry ledger accounts	1,933 47
Total assets	$111,373 50	Total liabilities	$111,373 50

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$3,265 71	Overdrafts and bills payable	$24,000 00
Installment shares, dues	12,220 61	Loans on real estate, shares, etc.	37,241 60
Paid-up and prepaid shares, dues	29,150 00	Interest paid	461 48
Investment certificates	9,205 70	Dues repaid, installment shares	8,600 90
Interest	9,260 25	Profits repaid, installment shares	1,045 23
Premiums	726 00	Paid-up and prepaid shares, capital	16,650 00
Fees	413 00	Paid-up and prepaid shares, dividends	1,935 95
Loans repaid	29,727 47	Investment certificates, principal	7,761 69
Overdrafts and bills payable	15,500 00	Investment certificates, interest	387 85
Advances, ledger accounts	354 78	Advances, ledger accounts	418 24
All other receipts	1 85	Salaries	1,500 00
		Taxes	92 03
		Other expenses	1,240 52
		Balance, cash in office and bank	8,489 88
Total receipts	$109,825 37	Total disbursements	$109,825 37

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 9 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 33—HUNTINGTON PARK.

HUNTINGTON PARK BUILDING AND LOAN ASSOCIATION.

P. O. address, 236 S. Pacific Boulevard, Huntington Park.

Incorporated May 15, 1924. Fiscal year ended December 31, 1926.

Officers—C. C. Lewis, President; E. J. Wightman, Vice President; H. M. Lough, Secretary-Treasurer.

Directors—C. C. Lewis, E. J. Wightman, Frank H. Wall, R. D. Pope, T. R. Merrell, C. R. Lough, H. M. Lough.

No. of Series, none. No. of members and investors, 1187. No. of shares, 876.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$462,938 77	Guarantee stock, capital	$52,500 00
Cash in office and bank	77,717 72	Guarantee stock, surplus reserve	30,000 00
Furniture and fixtures	3,905 92	Paid-up and prepaid shares, principal	36,100 00
Advances, ledger accounts	4,596 67	Investment certificates, principal	398,661 45
Other assets	10 45	Investment certificates, interest unpaid	7,965 73
Due from other associations	30,000 00	Reserve and undivided profits	2,663 21
		Loans due and incomplete	50,676 01
		Sundry ledger accounts	603 13
Total assets	$579,169 53	Total liabilities	$579,169 53

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$39,534 24	Loans on real estate, shares, etc.	$545,687 14
Guarantee stock	100 00	Dividends on guarantee stock	3,147 00
Guarantee stock premium	25 00	Paid-up and prepaid shares, capital	2,800 00
Paid-up and prepaid shares, dues	17,400 00	Investment certificates, principal	135,228 36
Investment certificates	326,484 26	Investment certificates, interest	15,897 76
Interest	37,042 32	Advances, ledger accounts	23,771 15
Fees	4,853 75	Salaries	3,275 00
Loans repaid	109,050 21	Taxes	381 90
Advances, ledger accounts	295,940 92	Other expenses	7,524 67
Other association certificates	15,000 00	Other association certificates	30,000 00
		Balance, cash in office and bank	77,717 72
Total receipts	$845,430 70	Total disbursements	$845,430 70

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 34—INGLEWOOD.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.

P. O. address, Market Street at Manchester, Inglewood.

Incorporated November 16, 1923. Fiscal year ended December 31, 1926.

Officers—S. M. Anderson, President; Carl Matson, Vice President; Clyde Woodworth, Attorney; Geo. F. Lepper, Secretary.

Directors—S. M. Anderson, Carl Matson, Geo. F. Lepper, F. D. Parent, Roy A. Bush, E. B. Harris, Robert Haenggi.

No. of series, none. No. of members and investors, 907. No. of shares, 13,139.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$443,104 86	Guarantee stock, capital	$99,250 00
Arrearages on dues, interest, etc.	515 60	Guarantee stock, surplus reserve	10,051 42
Cash in office and bank	16,661 43	Installment shares, dues	158,336 96
Furniture and fixtures	2,126 30	Installment shares, profits	10,313 01
		Paid-up and prepaid shares, principal	3,200 00
		Paid-up and prepaid shares, dividends unpaid	87 85
		Investment certificates, principal	100,861 01
		Investment certificates, interest unpaid	1,331 05
		Overdrafts and bills payable	41,000 00
		Reserve and undivided profits	11,074 66
		Loans due and incomplete	26,902 23
Total assets	$462,408 19	Total liabilities	$462,408 19

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$11,171 17	Overdrafts and bills payable	$122,000 00
Guarantee stock	46,300 00	Loans on real estate, shares, etc.	295,193 35
Installment shares, dues	135,471 63	Interest paid	1,131 81
Paid-up and prepaid shares, dues	700 00	Dividends on guarantee stock	4,788 00
Investment certificates	146,220 67	Dues repaid, installment shares	52,353 12
Interest	30,903 31	Profits repaid, installment shares	8,766 80
Premiums	5,000 00	Paid-up and prepaid shares, capital	11,600 00
Fines	108 65	Paid-up and prepaid shares, dividends	182 33
Fees	2,628 40	Investment certificates, principal	94,386 81
Loans repaid	82,400 15	Investment certificates, interest	4,749 72
Overdrafts and bills payable	140,000 00	Advances, ledger accounts	305,298 83
Advances, ledger accounts	327,600 21	Salaries	6,776 00
		Taxes	248 53
		Other expenses	4,367 46
		Balance, cash in office and bank	16,661 43
Total receipts	$928,504 19	Total disbursements	$928,504 19

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 35—LA MESA.

LA MESA BUILDING AND LOAN ASSOCIATION.

P. O. address, 14 E. Lookout Avenue, La Mesa.

Incorporated December 12, 1926. Fiscal year ended June 30, 1927.

Officers—E. W. Porter, President; Dr. L. W. Jochert, Vice President; D. F. Park, Treasurer; R. C. Springer, Attorney; H. C. Park, Secretary.

Directors—E. W. Porter, Dr. L. W. Jochert, R. R. Jennings, J. H. Crippen, Dr. T. M. Cunningham, F. J. Hansen, Frank Messager, O. W. Todd, W. H. Warren, D. F. Park, H. C. Park.

No. of series, none. No. of members and investors, 49. No. of shares, 250.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$35,983 30	Guarantee stock, capital	$25,000 00
Cash in office and bank	13,353 78	Guarantee stock, surplus reserve	1,678 24
Furniture and fixtures	746 98	Investment certificates, principal	25,507 59
Bonds owned	8,842 50	Investment certificates, interest unpaid	497 50
		Loans due and incomplete	6,243 23
Total assets	$58,926 56	Total liabilities	$58,926 56

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$25,000 00	Loans on real estate, shares, etc.	$34,456 77
Guarantee stock premium	2,500 00	Paid-up and prepaid shares, dividends	12 22
Investment certificates	25,507 59	Bonds purchased	11,273 75
Interest	950 20	Salaries	600 00
Fees	755 75	Taxes	20 00
Loans repaid	4,716 70	Other expenses	1,397 99
Bonds sold	2,431 25	All other disbursements	746 98
		Balance, cash in office and bank	13,353 78
Total receipts	$61,861 49	Total disbursements	$61,861 49

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 36—LANKERSHIM.

LANKERSHIM BUILDING AND LOAN ASSOCIATION.

P. O. address, 5213 Lankershim Boulevard, Lankershim.

Incorporated November 3, 1923. Fiscal year ended December 31, 1926.

Officers—R. W. Blanchard, President; Dan Bakman, Vice President; Earl Killion, Attorney; John N. Fritz, Secretary.

Directors—R. W. Blanchard, Dan Bakman, H. J. Penfield, C. J. Woodmansee, Jim Wilson, Guy Weddington, John N. Fritz.

No. of series, none. No. of members and investors, 489. No. of shares, 684.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$245,010 93	Guarantee stock, capital	$50,000 00
Cash in office and bank	26,022 73	Guarantee stock, surplus reserve	9,000 00
Furniture and fixtures	2,957 16	Installment shares, dues	1,846 43
		Installment shares, profits	147 28
		Investment certificates, principal	190,782 91
		Investment certificates, interest unpaid	5,368 29
		Reserve and undivided profits	3,609 92
		Loans due and incomplete	11,277 62
		Sundry ledger accounts	1,958 37
Total assets	$273,990 82	Total liabilities	$273,990 82

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$19,994 58	Overdrafts and bills payable	$10,000 00
Installment shares, dues	788 86	Loans on real estate, shares, etc.	169,128 77
Investment certificates	217,030 06	Interest paid	52 08
Interest	15,252 82	Dividends on guarantee stock	2,250 00
Fees	5,146 08	Dues repaid, installment shares	470 90
Loans repaid	57,313 63	Investment certificates, principal	97,102 31
Advances, ledger accounts	44,136 48	Investment certificates, interest	3,296 63
		Advances, ledger accounts	43,489 99
		Salaries	4,565 00
		Taxes	209 52
		Other expenses	3,000 78
		All other disbursements	73 80
		Balance, cash in office and bank	26,022 73
Total receipts	$359,662 51	Total disbursements	$359,662 51

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 37—LIVERMORE.

LIVERMORE MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, Livermore.

Incorporated September 17, 1906. Fiscal year ended June 30, 1927.

Officers—J. O. McKown, President; M. G. Callaghan, Vice President; M. J. Clark, Attorney; H. J. Callaghan, Secretary.

Directors—J. O. McKown, M. G. Callaghan, F. C. Lassen, M. Victor, T. E. Knox, N. D. Dutcher, Jr., M. R. Henry.

No. of series, 14. No. of members and investors, 87. No. of shares, 869.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$55,950 00	Installment shares, dues	$37,170 00
Arrearages on dues, interest, etc.	153 20	Installment shares, profits	7,920 20
Cash in office and bank	2,315 47	Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	3,308 47
		Loans due and incomplete	20 00
Total assets	$58,418 67	Total liabilities	$58,418 67

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$3,063 25	Overdrafts and bills payable	$13,600 00
Installment shares, dues	10,437 00	Loans on real estate, shares, etc.	600 00
Interest	3,880 68	Interest paid	872 26
Overdrafts and bills payable	600 00	Dues repaid, installment shares	81 00
		Advances, ledger accounts	153 20
		Salaries	300 00
		Taxes	44 00
		Other expenses	15 00
		Balance, cash in office and bank	2,315 47
Total receipts	$17,980 93	Total disbursements	$17,980 93

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
15	117	$117 00	$160 04	
16	93	93 00	119 33	Dues plus
17	75	75 00	91 46	
18	63	63 00	74 73	profits as
19	51	51 00	58 62	
21	39	39 00	43 44	per by-laws
22	27	27 00	29 12	
24	15	15 00	15 60	

No. 38—LODI.

LODI BUILDING AND LOAN ASSOCIATION.

P. O. address, 2 W. Pine Street, Lodi.

Incorporated October 6, 1922. Fiscal year ended December 31, 1926.

Officers—E. G. Steacy, President; Frederic Spoerke, Vice President; Glenn West, Attorney; Walter E. Taylor, Secretary-Treasurer.

Directors—E. G. Steacy, Frederic Spoerke, A. O. Eddlemon, Hilliard E. Welch, Thos. M. Hagel, Glenn West, Walter E. Taylor.

No. of series, none. No. of members and investors, 380. No. of shares, 5672.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$608,135 21	Guarantee stock, capital	$30,000 00
Arrearages on dues, interest, etc.	7,960 08	Guarantee stock, surplus reserve	11,965 87
Cash in office and bank	19,183 80	Installment shares, dues	262,239 85
Other real estate owned	7,364 37	Installment shares, profits	16,669 13
Furniture and fixtures	605 73	Paid-up and prepaid shares, principal	25,400 00
Advances, ledger accounts	470 29	Investment certificates, principal	288,123 10
		Investment certificates, interest unpaid	1,923 57
		Reserve and undivided profits	6,914 39
		Loans due and incomplete	483 57
Total assets	$643,719 48	Total liabilities	$643,719 48

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$4,131 88	Overdrafts and bills payable	$28,500 00
Installment shares, dues	113,953 72	Loans on real estate, shares, etc.	254,629 57
Paid-up and prepaid shares, dues	5,300 00	Interest paid	1,179 95
Investment certificates	241,820 41	Dividends on guarantee stock	2,700 00
Interest	45,068 78	Dues repaid, installment shares	138,556 90
Loans repaid	162,385 95	Profits repaid, installment shares	17,119 53
Overdrafts and bills payable	24,500 00	Paid-up and prepaid shares, capital	8,700 00
Advances, ledger accounts	1,125 08	Paid-up and prepaid shares, dividends	1,835 01
Rents	38 00	Investment certificates, principal	103,497 31
All other receipts	1,268 16	Investment certificates, interest	11,444 14
		Advances, ledger accounts	1,527 21
		Real estate acquired	553 63
		Salaries	2,237 50
		Taxes	3,849 48
		Other expenses	2,861 10
		All other disbursements	1,216 85
		Balance, cash in office and bank	19,183 80
Total receipts	$599,591 98	Total disbursements	$599,591 98

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 39—LODI.

PEOPLES BUILDING AND LOAN ASSOCIATION.

P. O. address, 306 Farmers and Merchants Bank Building, Lodi.

Incorporated April 14, 1924. Fiscal year ended December 31, 1926.

Officers—Jacob Kurtz, President; G. M. Gannon and H. C. Lange, Vice Presidents; G. M. Gannon, Attorney; Estella Tinnin, Secretary.

Directors—Jacob Kurtz, G. M. Gannon, H. C. Lange, A. T. Lange, J. C. Lange, E. F. Handel, D. D. Mettler.

No. of series, none. No. of members and investors, 189. No. of shares, 250.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$328,032 74	Guarantee stock, capital	$25,000 00
Arrearages on dues, interest, etc.	426 63	Guarantee stock, surplus reserve	5,911 89
Cash in office and bank	143 41	Investment certificates, principal	346,064 83
Other real estate owned	3,444 62	Investment certificates, interest unpaid	6,737 29
Furniture and fixtures	270 00	Loans due and incomplete	3,630 66
Advances, ledger accounts	453 90	All other liabilities	426 63
Due from other associations	55,000 00		
Total assets	$387,771 30	Total liabilities	$387,771 30

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$3,851 87	Loans on real estate, shares, etc.	$154,421 07
Guarantee stock	15,000 00	Dividends on guarantee stock	2,910 00
Investment certificates	253,115 21	Investment certificates, principal	181,149 05
Interest	26,460 22	Investment certificates, interest	19,919 31
Loans repaid	43,208 52	Advances, ledger accounts	19,677 52
Advances, ledger accounts	24,373 33	Real estate acquired	5,204 42
Real estate sold	5,607 17	Salaries	1,772 50
Other association certificates	130,000 00	Taxes	452 20
		Other expenses	966 84
		Other association certificates	115,000 00
		Balance, cash in office and bank	143 41
Total receipts	$501,616 32	Total disbursements	$501,616 32

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 40—LONG BEACH.

ANCHOR BUILDING AND LOAN ASSOCIATION.

P. O. address, 117 W. First Street, Long Beach.

Incorporated May 12, 1922. Fiscal year ended December 31, 1926.

Officers—Ray K. Person, President; W. Jay Burgin, Vice President; Clyde Doyle, Attorney; Nelson McCook, Treasurer; Frank J. Parr, Secretary.

Directors—Ray K. Person, Nelson McCook, W. Jay Burgin, Clyde Doyle, Franklin W. Robinson, James K. Reid, Frank J. Parr.

No. of series, none. No. of members and investors, 1440. No. of shares, 2200

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,346,225 74	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	7,578 00	Guarantee stock, surplus reserve	5,000 00
Cash in office and bank	136,420 12	Installment shares, dues	99,932 24
Furniture and fixtures	2,580 00	Installment shares, profits	1,576 91
Bonds owned	24,485 00	Investment certificates, principal	1,154,581 05
		Investment certificates, interest unpaid	32,648 23
		Loans due and incomplete	117,641 07
		Sundry ledger accounts	3,909 36
Total assets	$1,517,288 86	Total liabilities	$1,517,288 86

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$44,024 54	Loans on real estate, shares, etc.	$828,575 25
Guarantee stock	24,900 00	Dividends on guarantee stock	6,000 00
Installment shares, dues	230,377 34	Dues repaid, installment shares	199,994 52
Investment certificates	1,177,467 23	Profits repaid, installment shares	3,004 13
Interest	102,872 23	Investment certificates, principal	848,955 21
Premiums	14,915 34	Investment certificates, interest	50,360 46
Loans repaid	535,920 92	Advances, ledger accounts	11,741 06
Bonds sold	112 50	Salaries	23,709 62
Rents	825 00	Taxes	993 04
		Other expenses	21,661 69
		Balance, cash in office and bank	136,420 12
Total receipts	$2,131,415 10	Total disbursements	$2,131,415 10

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 41—LONG BEACH.

CALIFORNIA BUILDING AND LOAN ASSOCIATION.

P. O. address, 237 E. Broadway, Long Beach.

Incorporated November 9, 1923. Fiscal year ended December 31, 1926.

Officers—E. F. Davis, President; W. L. Taylor, Vice President; R. G. Swaffield, Attorney; W. H. Smith, Secretary; Julius Blum, Treasurer.

Directors—E. F. Davis, W. L. Taylor, Julius Blum, R. G. Swaffield, C. C. Lewis, J. W. Buol, W. H. Smith.

No. of series, none. No. of members and investors, 410. No. of shares, 520.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$645,805 19	Guarantee stock, capital	$52,000 00
Cash in office and bank	101,015 52	Guarantee stock, surplus reserve	10,000 00
Real estate, office building	57,229 20	Investment certificates, principal	838,888 84
Furniture and fixtures	6,057 11	Investment certificates, interest unpaid	11,684 46
Bonds owned	111,459 46	Reserve and undivided profits	6,484 69
Other assets	9,026 93	Loans due and incomplete	46,535 42
Due from other associations	35,000 00		
Total assets	$965,593 41	Total liabilities	$965,593 41

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$100,404 72	Loans on real estate, shares, etc.	$430,382 33
Investment certificates	836,771 65	Investment certificates, principal	559,761 25
Interest	50,261 50	Investment certificates, interest	42,626 09
Fees	8,359 04	Advances, ledger accounts	1,638 46
Loans repaid	268,650 86	Real estate acquired	13,432 90
Bonds sold	81,422 90	Bonds purchased	166,732 36
Rents	132 00	Salaries	8,465 75
		Taxes	1,756 56
		Other expenses	6,879 47
		All other disbursements	3,381 98
		Other association certificates	10,000 00
		Balance, cash in office and bank	101,015 52
Total receipts	$1,346,002 67	Total disbursements	$1,346,002 67

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 42—LONG BEACH.

COMMONWEALTH BUILDING AND LOAN ASSOCIATION.

P. O. address, Pine and Broadway Streets, Long Beach.

Incorporated June 1, 1922. Fiscal year ended December 31, 1926.

Officers—H. V. Ketcherside, President; Chas. Z. Walker, Vice President and Attorney; W. F. Boice, Secretary.

Directors—H. V. Ketcherside, Chas. Z. Walker, W. F. Boice, Hal McGrew, W. H. Wise.

No. of series, none. No. of members and directors, 802. No. of shares, 1415.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$513,514 51	Guarantee stock, capital	$166,462 50
Cash in office and bank	102,736 81	Guarantee stock, surplus reserve	87,212 49
Real estate, office building	185,145 00	Investment certificates, principal	537,483 95
Furniture and fixtures	1,180 49	Investment certificates, interest unpaid	16,064 18
Bonds owned	7,057 71	Reserve and undivided profits	3,804 24
Other assets	6,178 14	All other liabilities	4,785 30
Total assets	$815,812 66	Total liabilities	$815,812 66

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$33,175 80	Loans on real estate, shares, etc.	$390,910 15
Guarantee stock	141,462 50	Dividends on guarantee stock	1,600 00
Guarantee stock premium	82,712 49	Investment certificates, principal	193,772 98
Investment certificates	463,967 74	Investment certificates, interest	26,289 81
Interest	31,387 19	Real estate acquired	185,145 00
Fees	8,964 31	Bonds purchased	1,980 05
Loans repaid	159,802 25	Salaries	3,816 26
All other receipts	10 50	Taxes	3,003 74
		Other expenses	4,557 24
		All other disbursements	7,670 74
		Balance, cash in office and bank	102,736 81
Total receipts	$921,482 78	Total disbursements	$921,482 78

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 43—LONG BEACH.

LONG BEACH BUILDING AND LOAN ASSOCIATION.

P. O. address, First and Locust Streets, Long Beach.

Incorporated March 5, 1920. Fiscal year ended December 31, 1926.

Officers—E. J. Wightman, President; H. M. Haskell, Vice President; Frank E. Wall, Treasurer; C. R. Lough, Secretary.

Directors—E. J. Wightman, H. M. Haskell, Frank E. Wall, Thos. R. Merrell, H. F. Ahlswede, David M. Smith, C. R. Lough.

No. of series, none. No. of members and investors, 4787. No. of shares, 14,917.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$3,368,148 72	Guarantee stock, capital	$100,000 00
Cash in office and bank	419,910 06	Guarantee stock, surplus reserve	73,000 00
Furniture and fixtures	7,197 64	Paid-up and prepaid shares, principal	1,381,700 00
Advances, ledger accounts	36 00	Paid-up and prepaid shares, dividends unpaid	28,537 58
Other assets	558 29	Investment certificates, principal	2,018,024 83
Due from other associations	75,600 00	Investment certificates, interest unpaid	21,726 64
		Reserve and undivided profits	5,726 73
		Loans due and incomplete	236,994 53
		Sundry ledger accounts	5,740 40
Total assets	$3,871,450 71	Total liabilities	$3,871,450 71

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$352,737 33	Loans on real estate, shares, etc.	$3,751,437 29
Guarantee stock	44,200 00	Dividends on guarantee stock	20,580 00
Paid-up and prepaid shares, dues	786,100 00	Paid-up and prepaid shares, capital	918,400 00
Investment certificates	1,872,776 56	Paid-up and prepaid shares, dividends	92,611 69
Interest	270,305 53	Investment certificates, principal	715,028 17
Fines	816 43	Investment certificates, interest	65,801 55
Fees	32,486 68	Advances, ledger accounts	151,377 91
Loans repaid	2,804,917 85	Salaries	10,060 00
Advances, ledger accounts	103,113 73	Taxes	8,140 07
Rents	187 50	Other expenses	38,694 87
		Other association certificates	75,600 00
		Balance, cash in office and bank	419,910 06
Total receipts	$6,267,641 61	Total disbursements	$6,267,641 61

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 44—LONG BEACH.

THE MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, First and Pacific Streets, Long Beach.

Incorporated August 4, 1904. Fiscal year ended December 31, 1926.

Officers—Chas. H. Tucker, President; Chas. A. Wiley, E. E. Norton, and Chas. D. Williams, Vice Presidents; J. W. Tucker, Treasurer; M. N. Skinner, Secretary.

Directors—Chas. H. Tucker, Chas. A. Wiley, E. E. Norton, Chas. D. Williams, Ralph H. Clock, J. W. Tucker, Chas. Malcom, C. J. Walker, M. N. Skinner.

No. of series, none. No. of members and investors, 8125. No. of shares, 3750.

Assets.

Loans on real estate, shares, etc.	$11,143,196 57
Cash in office and bank	863,018 66
Other real estate owned	101,772 15
Furniture and fixtures	40,000 00
Advances, ledger accounts	137,015 59
Bonds owned	293,150 00
Other assets	96,000 00
Due from other associations	285,000 00
Total assets	$12,959,152 97

Liabilities.

Guarantee stock, capital	$275,000 00
Guarantee stock, surplus reserve	200,000 00
Installment shares, dues	30,636 80
Installment shares, profits	5,371 67
Investment certificates, principal	11,038,388 29
Investment certificates, interest unpaid	992,838 01
Advance payments	30,000 00
Reserve and undivided profits	28,114 13
Loans due and incomplete	241,304 07
Sundry ledger accounts	117,500 00
Total liabilities	$12,959,152 97

Receipts for Fiscal Year.

Balance from last report	$682,911 70
Guarantee stock	75,000 00
Installment shares, dues	33,555 20
Investment certificates	8,148,011 23
Interest	813,578 99
Premiums	64,907 98
Loans repaid	2,365,162 44
Advances, ledger accounts	196,624 98
Bonds sold	144,250 00
Rents	2,017 50
All other receipts	3,352 62
Other association certificates	33,000 00
Total receipts	$12,562,372 64

Disbursements for Fiscal Year.

Loans on real estate, shares, etc.	$4,950,052 82
Dividends on guarantee stock	65,000 00
Dues repaid, installment shares	20,114 76
Profits repaid, installment shares	2,987 68
Investment certificates, principal	5,452,038 67
Investment certificates, interest	346,936 43
Advances, ledger accounts	202,095 90
Real estate acquired	101,772 15
Bonds purchased	205,050 00
Salaries	70,991 68
Taxes	26,104 26
Other expenses	56,666 75
Other association certificates	185,000 00
All other disbursements	14,542 88
Balance, cash in office and bank	863,018 66
Total disbursements	$12,562,372 64

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 45—LOS ANGELES.

AMERICAN LOAN SOCIETY.

P. O. address, 1049 S. Hill Street, Los Angeles.

Incorporated September 15, 1922. Fiscal year ended December 31, 1926.

Officers—Frank N. Fish, President; Geo. X. Hickerson, Vice President; Roy H. Fish, Secretary and Treasurer.

Directors—Frank N. Fish, Geo. X. Hickerson, Alex. Paterson, Chris. Koch, Robert J. Gardner, A. C. Kelliher, Roy H. Fish, Frank L. Gregory, H. E. Spieker.

No. of series, none. No. of members and investors, 819. No. of shares, 631.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$827,061 39	Guarantee stock, capital	$63,100 00
Cash in office and bank	1,839 06	Guarantee stock, surplus reserve	20,000 00
Other real estate owned	5,605 45	Investment certificates, principal	668,778 54
		Overdrafts and bills payable	1,085 00
		Reserve and undivided profits	48,286 71
		Loans due and incomplete	33,255 65
Total assets	$834,505 90	Total liabilities	$834,505 90

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$54,226 87	Overdrafts and bills payable	$56,555 19
Guarantee stock	2,000 00	Loans on real estate, shares, etc.	549,628 69
Investment certificates	1,128,408 47	Dividends on guarantee stock	7,452 00
Interest	62,653 69	Investment certificates, principal	911,569 41
Premiums	12,611 50	Investment certificates, interest	33,598 34
Loans repaid	240,973 11	Real estate acquired	5,605 45
Overdrafts and bills payable	70,333 50	Taxes	2,262 18
Other association certificates	10,000 00	Other expenses	2,696 82
		Other association certificates	10,000 00
		Balance, cash in office and bank	1,839 06
Total receipts	$1,581,207 14	Total disbursements	$1,581,207 14

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 and 7 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 46—LOS ANGELES.

ANGELUS BUILDING-LOAN ASSOCIATION.

P. O. address, 625 S. Grand Avenue, Los Angeles.

Incorporated February 23, 1923. Fiscal year ended June 30, 1927.

Officers—Geo. H. Reimers, President; R. B. Graham, Vice President; H. L. Persons, Attorney; H. T. Dennis, Secretary.

Directors—Geo. H. Reimers, R. B. Graham, C. E. Kimlin, S. E. Beach, J. B. Heckert, F. C. Legrand, H. L. Persons.

No. of series, none. No. of members and investors, 1666. No. of shares, 9402.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,064,503 94	Guarantee stock, capital	$94,407 24
Arrearages on dues, interest, etc.	8,000 00	Guarantee stock, surplus reserve	20,377 45
Cash in office and bank	32,969 38	Installment shares, dues	78,223 77
Other real estate owned	2,764 55	Installment shares, profits	6,469 46
Furniture and fixtures	2,810 93	Paid-up and prepaid shares, principal	1,021 99
Advances, ledger accounts	5,360 08	Paid-up and prepaid shares, dividends unpaid	114 24
Other assets	9,105 56	Investment certificates, principal	730,560 42
		Investment certificates, interest unpaid	12,000 00
		Advance payments	10,036 87
		Overdrafts and bills payable	35,000 00
		Loans due and incomplete	129,073 52
		Sundry ledger accounts	4,661 59
		All other liabilities	3,567 89
Total assets	$1,125,514 44	Total liabilities	$1,125,514 44

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$34,887 38	Overdrafts and bills payable	$90,000 00
Guarantee stock	9,488 35	Loans on real estate, shares, etc.	656,902 75
Installment shares, dues	72,911 40	Interest paid	835 01
Investment certificates	762,270 65	Dividends on guarantee stock	5,533 05
Interest	72,479 18	Dues repaid, installment shares	29,713 39
Premiums	1,134 46	Profits repaid, installment shares	3,865 24
Fines	298 93	Paid-up and prepaid shares, capital	1,433 22
Fees	18,922 59	Investment certificates, principal	289,954 92
Loans repaid	110,088 13	Investment certificates, interest	36,144 58
Overdrafts and bills payable	105,000 00	Advances, ledger accounts	15,441 60
Advances, ledger accounts	14,283 16	Bonds purchased	55,537 00
Bonds sold	55,537 00	Salaries	1,000 00
All other receipts	17,478 77	Taxes	1,417 10
		Other expenses	35,618 28
		All other disbursements	18,414 48
		Balance, cash in office and bank	32,969 38
Total receipts	$1,274,780 00	Total disbursements	$1,274,780 00

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 47—LOS ANGELES.

BANKERS GUARANTY LOAN COMPANY.

P. O. address, 601 S. Hill Street, Los Angeles.

Incorporated August, 1901. Fiscal year ended December 31, 1926.

Officers—John H. Foley, President; Clarence H. Lee, Assistant Secretary.

Directors—John H. Foley, G. W. McLester, H. J. Lelande.

No. of series, none. No. of members and investors, 5. No. of shares, 705.

Assets.		Liabilities.	
Cash in office and bank	$685 00	Installment shares, dues	$705 00
Other real estate owned	250 00	Reserve and undivided profits	250 00
Advances, ledger accounts	20 00		
Total assets	$955 00	Total liabilities	$955 00

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$30,494 15	Dues repaid, installment shares	$18,152 25
Interest	1,538 91	Profits repaid, installment shares	9,090 95
		Investment certificates, principal	1,934 63
		Investment certificates, interest	26 62
		Advances, ledger accounts	35 33
		Real estate acquired	103 00
		Taxes	111 39
		Other expenses	1,893 89
		Balance, cash in office and bank	685 00
Total receipts	$32,033 06	Total disbursements	$32,033 06

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

No. 48—LOS ANGELES.

CALIFORNIA BUILDING-LOAN ASSOCIATION.

P. O. address, 1010 Pershing Square Building, Los Angeles.

Incorporated May 23, 1923. Fiscal year ended June 30, 1927.

Officers—Jonathan S. Dodge, President; Gilbert E. Gardner, Vice President; H. Stanley Benedict, Secretary and Attorney.

Directors—Jonathan S. Dodge, Gilbert E. Gardner, F. M. Douglass, F. J. Butler, Dr. Harlan Shoemaker, W. T. Moore, H. Stanley Benedict.

No. of series, none. No. of members and investors, 7250. No. of shares, 182,446.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$2,827,947 46	Guarantee stock, capital	$134,000 00
Cash in office and bank	91,146 48	Guarantee stock, surplus reserve	2,362 00
Furniture and fixtures	8,244 79	Installment shares, dues	895,378 32
Advances, ledger accounts	13,644 00	Installment shares, profits	96,554 87
Other assets	531 00	Paid-up and prepaid shares, principal	400,272 68
		Paid-up and prepaid shares, dividends unpaid	15,199 73
		Investment certificates, principal	1,030,827 27
		Investment certificates, interest unpaid	13,912 98
		Reserve and undivided profits	10,382 77
		Loans due and incomplete	299,450 88
		Sundry ledger accounts	3,232 94
		All other liabilities	39,966 29
Total assets	$2,941,540 73	Total liabilities	$2,941,540 73

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$115,593 80	Overdrafts and bills payable	$185,000 00
Guarantee stock	34,000 00	Loans on real estate, shares, etc.	1,313,809 97
Guarantee stock premium	1,950 00	Interest paid	4,037 15
Installment shares, dues	485,547 78	Dividends on guarantee stock	10,157 77
Paid-up and prepaid shares, dues	52,625 00	Dues repaid, installment shares	193,314 59
Investment certificates	805,363 48	Profits repaid, installment shares	5,776 89
Interest	208,161 96	Paid-up and prepaid shares, capital	37,956 78
Premiums	1,950 00	Paid-up and prepaid shares, dividends	36,310 09
Fees	97,183 55	Investment certificates, principal	268,911 55
Loans repaid	404,131 00	Investment certificates, interest	51,000 96
Overdrafts and bills payable	85,000 00	Advances, ledger accounts	2,000 00
Advances, ledger accounts	2,262 75	Salaries	6,930 00
All other receipts	50,291 89	Taxes	2,307 55
		Other expenses	135,054 93
		All other disbursements	346 50
		Balance, cash in office and bank	91,146 48
Total receipts	$2,344,061 21	Total disbursements	$2,344,061 21

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8.4 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 49—LOS ANGELES.

FEDERAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 457 S. Western Avenue, Los Angeles.

Incorporated October 3, 1924. Fiscal year ended June 30, 1927.

Officers—R. H. Heath, President; John Johnson and G. B. McLain, Vice Presidents; H. W. Hanson, Attorney; Thos. R. Sullivan, Secretary.

Directors—R. H. Heath, John Johnson, G. B. McLain, E. C. Hoit, G. B. Rupp, W. T. Smith, G. V. Whaley, T. R. Sullivan, R. H. Ahern.

No. of series, none. No. of members and investors, 504. No. of shares, 354.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$230,563 01	Guarantee stock, capital	$32,300 00
Cash in office and bank	11,525 86	Paid-up and prepaid shares, principal	3,150 00
Furniture and fixtures	6,645 89	Paid-up and prepaid shares, dividends unpaid	198 88
Due from other associations	17,909 70	Investment certificates, principal	134,202 03
		Investment certificates, interest unpaid	1,757 62
		Overdrafts and bills payable	18,000 00
		Reserve and undivided profits	196 83
		Loans due and incomplete	76,827 41
		Sundry ledger accounts	11 69
Total assets	$266,644 46	Total liabilities	$266,644 46

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$16,835 85	Overdrafts and bills payable	$22,500 00
Guarantee stock	7,300 00	Loans on real estate, shares, etc.	119,250 25
Guarantee stock premium	332 95	Interest paid	1,265 22
Paid-up and prepaid shares, dues	1,650 00	Paid-up and prepaid shares, capital	500 00
Investment certificates	132,867 38	Paid-up and prepaid shares, dividends	24 55
Interest	12,715 74	Investment certificates, principal	80,784 63
Fees	3,902 17	Investment certificates, interest	5,332 53
Loans repaid	66,992 03	Advances, ledger accounts	72 68
Overdrafts and bills payable	27,000 00	Salaries	2,822 50
Rents	120 00	Taxes	194 40
Other association certificates	22,500 00	Other expenses	7,192 95
		Other association certificates	40,409 70
		All other disbursements	340 85
		Balance, cash in office and bank	11,525 86
Total receipts	$292,216 12	Total disbursements	$292,216 12

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 50—LOS ANGELES.

FIDELITY SAVINGS AND LOAN ASSOCIATION.

P. O. address, 601 S. Hill Street, Los Angeles.

Incorporated January 31, 1890. Fiscal year ended December 31, 1926.

Officers—G. H. Wadleigh, President; L. J. Christopher, Vice President; S. W. Reddin, Vice President and Manager; Clarence H. Lee, Secretary.

Directors—G. H. Wadleigh, L. J. Christopher, S. W. Reddin, D. K. Edwards, John Finley, A. L. Morlan, D. C. Pixley, E. J. Nolan, Clarence H. Lee.

No. of series, none. No. of members and investors, 6086. No. of shares, 17,070.

Assets.

Loans on real estate, shares, etc.	$18,159,137 73
Cash in office and bank	519,786 52
Real estate, office building	600,000 00
Other real estate owned	536,945 94
Advances, ledger accounts	218,276 12
Total assets	$20,034,146 31

Liabilities.

Guarantee stock, capital	$350,000 00
Guarantee stock, surplus reserve	687,500 00
Installment shares, dues	2,018 16
Installment shares, profits	1,359 12
Paid-up and prepaid shares, principal	1,352,100 00
Paid-up and prepaid shares, dividends unpaid	34,600 00
Investment certificates, principal	15,272,996 89
Investment certificates, interest unpaid	381,236 66
Overdrafts and bills payable	500,000 00
Reserve and undivided profits	60,404 79
Loans due and incomplete	382,960 37
Sundry ledger accounts	1,008,970 32
Total liabilities	$20,034,146 31

Receipts for Fiscal Year.

Balance from last report	$495,107 18
Installment shares, dues	1,721 35
Paid-up and prepaid shares, dues	20,000 00
Investment certificates	8,571,400 46
Interest	1,205,016 25
Fines	1,061 24
Loans repaid	4,089,717 58
Overdrafts and bills payable	500,000 00
Advances, ledger accounts	1,959,185 83
Real estate sold	416,140 65
All other receipts	50,897 29
Total receipts	$17,301,247 83

Disbursements for Fiscal Year.

Overdrafts and bills payable	$220,000 00
Loans on real estate, shares, etc.	6,501,859 15
Interest paid	5,697 39
Dividends on guarantee stock	56,000 00
Dues repaid installment shares	32,076 55
Profits repaid, installment shares	31,876 70
Paid-up and prepaid shares, capital	495,650 00
Paid-up and prepaid shares, dividends	105,184 60
Investment certificates, principal	5,377,070 14
Investment certificates, interest	771,582 23
Advances, ledger accounts	1,800,157 60
Real estate acquired	1,102,633 04
Salaries	37,800 00
Taxes	108,310 07
Other expenses	124,080 28
All other disbursements	11,483 56
Balance, cash in office and bank	519,786 52
Total disbursements	$17,301,247 83

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 40 cents per share per month.
Dividend, last fiscal year, 16 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 51—LOS ANGELES.

FIELD BUILDING AND LOAN ASSOCIATION.

P. O. address, 1072 N. Western Avenue, Los Angeles.

Incorporated September 19, 1924. Fiscal year ended December 31, 1926.

Officers—Walter J. Field, President; A. G. Ritter, Attorney; C. I. Matthaei, Secretary-Treasurer.

Directors—Walter J. Field, J. H. Peterson, Chas. Tucker, C. I. Matthaei.

No. of series, none. No. of members and investors, 655. No. of shares, 1000.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$219,960 40	Guarantee stock, capital	$40,900 00
Cash in office and bank	46,107 64	Guarantee stock, surplus reserve	15,000 00
Furniture and fixtures	7,048 90	Investment certificates, principal	208,788 65
Advances, ledger accounts	1,611 82	Investment certificates, interest unpaid	2,910 13
Other assets	1,409 39	Reserve and undivided profits	3,737 78
Due from other associations	10,000 00	Loans due and incomplete	12,894 35
		Sundry ledger accounts	1,907 24
Total assets	$286,138 15	Total liabilities	$286,138 15

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$21,645 37	Overdrafts and bills payable	$25,000 00
Guarantee stock	900 00	Loans on real estate, shares, etc.	146,201 36
Investment certificates	322,014 27	Interest paid	94 19
Interest	16,927 17	Investment certificates, principal	260,319 07
Fees	5,977 84	Investment certificates, interest	9,515 96
Loans repaid	96,666 32	Advances, ledger accounts	57,551 39
Overdrafts and bills payable	25,000 00	Salaries	3,600 00
Advances, ledger accounts	65,225 69	Taxes	292 67
Other association certificates	5,000 00	Other expenses	10,674 38
		Balance, cash in office and bank	46,107 64
Total receipts	$559,356 66	Total disbursements	$559,356 66

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 52—LOS ANGELES.

FRANKLIN BUILDING-LOAN ASSOCIATION.

P. O. address, 709 S. Hope Street, Los Angeles.

Incorporated September 8, 1924. Fiscal year ended December 31, 1926.

Officers—M. M. Johnson, President; H. G. Sonnemann, Vice President; T. C. Gould, Attorney; Karl C. Darlington, Secretary.

Directors—M. M. Johnson, H. G. Sonnemann, Sidney E. Bartlett, M. E. Johnson, F. L. Darlington, D. B. Loofbourrow, Karl C. Darlington.

No. of series, none. No. of members and investors, 992. No. of shares, 1561.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$124,096 06	Guarantee stock, capital	$25,100 00
Cash in office and bank	17,226 25	Installment shares, dues	125 75
Furniture and fixtures	4,980 81	Investment certificates, principal	95,068 95
Advances, ledger accounts	690 37	Reserve and undivided profits	1,033 09
Other assets	4,959 38	Loans due and incomplete	29,924 53
Due from other associations	3,000 00	All other liabilities	3,700 55
Total assets	$154,952 87	Total liabilities	$154,952 87

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$14,730 14	Loans on real estate, shares, etc.	$99,615 01
Guarantee stock	3,056 00	Dues repaid, installment shares	18 85
Installment shares, dues	121 90	Investment certificates, principal	65,704 17
Investment certificates	152,728 99	Investment certificates, interest	2,016 03
Interest	4,557 10	Advances, ledger accounts	21,894 20
Premiums	600 00	Salaries	1,250 00
Fees	6,561 09	Taxes	174 42
Loans repaid	13,158 98	Other expenses	14,440 28
Advances, ledger accounts	25,159 68	Other association certificates	5,000 00
All other receipts	4,665 33	Balance, cash in office and bank	17,226 25
Other association certificates	2,000 00		
Total receipts	$227,339 21	Total disbursements	$227,339 21

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 53—LOS ANGELES.

GREAT WESTERN BUILDING AND LOAN ASSOCIATION.

P. O. address, 901 Stock Exchange Building, Los Angeles.

Incorporated May 12, 1925. Fiscal year ended December 31, 1926.

Officers—James Tyra, President; Frank Marik, Vice President; Rudolph Hopp, Treasurer; Joseph Jelinek, Secretary.

Directors—James Tyra, Frank Marik, Joseph Ondrasik, L. F. Jedlicka, Rudolf Drabek, Rudolph Hopp, Joseph Jelinek, Joseph Dubsky, Jerry Hopp.

No. of series, none. No. of members and investors, 150. No. of shares, 8983.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$96,809 87	Guarantee stock, capital	$28,300 00
Cash in office and bank	20,144 97	Guarantee stock, surplus reserve	2,830 00
Furniture and fixtures	1,866 59	Paid-up and prepaid shares, principal	47,364 97
Advances, ledger accounts	477 69	Investment certificates, principal	30,400 00
Other assets	1,800 97	Investment certificates, interest unpaid	2,872 64
		Reserve and undivided profits	1,379 42
		Loans due and incomplete	7,788 51
		Sundry ledger accounts	164 55
Total assets	$121,100 09	Total liabilities	$121,100 09

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$15,971 21	Loans on real estate, shares, etc.	$61,595 40
Guarantee stock	200 00	Paid-up and prepaid shares, capital	52,339 47
Paid-up and prepaid shares, dues	86,978 66	Paid-up and prepaid shares, dividends	1,344 00
Investment certificates	16,714 79	Investment certificates, principal	3,567 15
Interest	6,035 43	Investment certificates, interest	1,562 19
Premiums	3,586 10	Advances, ledger accounts	3,764 87
Fees	250 00	Salaries	2,372 50
Loans repaid	15,844 16	Taxes	136 44
Advances, ledger accounts	3,204 68	Other expenses	2,449 04
All other receipts	1,628 34	All other disbursements	1,137 34
		Balance, cash in office and bank	20,144 97
Total receipts	$150,413 37	Total disbursements	$150,413 37

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 54—LOS ANGELES.

GUARANTY BUILDING AND LOAN ASSOCIATION.

P. O. address, 6333 Hollywood Boulevard, Los Angeles.

Incorporated May 2, 1921. Fiscal year ended December 31, 1926.

Officers—G. R. Dexter, President; Orville L. Routt and Harry E. Jones, Vice Presidents; F. G. Leonard, Treasurer; G. R. Dexter, Attorney; Gilbert H. Beesemyer, Secretary and Manager.

Directors—G. R. Dexter, Orville L. Routt, Gilbert H. Beesemyer, F. G. Leonard, A. Z. Taft, Chas. R. Stuart, Harry E. Jones.

No. of series, none. No. of members and investors, 5388. No. of shares, 3077.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$3,002,603 73	Guarantee stock, capital	$240,000 00
Cash in office and bank	235,335 96	Guarantee stock, surplus reserve	5,000 00
Real estate, office building	146,775 26	Installment shares, dues	17,360 50
Other real estate owned	179,828 09	Paid-up and prepaid shares, principal	50,300 00
Furniture and fixtures	70,459 57	Investment certificates, principal	3,416,385 93
Advances, ledger accounts	7,057 72	Reserve and undivided profits	28,919 21
Bonds owned	136,001 10	Loans due and incomplete	56,302 43
Due from other associations	66,628 97	Sundry ledger accounts	30,422 33
Total assets	$3,844,690 40	Total liabilities	$3,844,690 40

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$144,483 36	Overdrafts and bills payable	$380,000 00
Guarantee stock	$40,000 00	Loans on real estate, shares, etc.	3,172,671 27
Installment shares, dues	5,837 86	Interest paid	10,960 17
Paid-up and prepaid shares, dues	21,000 00	Dividends on guarantee stock	16,000 00
Investment certificates	14,507,676 35	Dues repaid, installment shares	6,288 25
Interest	263,558 01	Profits repaid, installment shares	1,784 31
Loans repaid	2,186,537 25	Paid-up and prepaid shares, capital	17,900 00
Overdrafts and bills payable	265,000 00	Paid-up and prepaid shares, dividends	2,755 62
Advances, ledger accounts	68,919 40	Investment certificates, principal	13,250,544 98
Bonds sold	441,361 50	Investment certificates, interest	177,540 86
Rents	7,636 32	Advances, ledger accounts	75,499 12
All other receipts	204,848 60	Real estate acquired	16,954 41
Other association certificates	56,000 00	Bonds purchased	460,973 32
		Salaries	4,500 00
		Taxes	8,440 87
		Other expenses	152,837 15
		All other disbursements	99,243 39
		Other association certificates	122,628 97
		Balance, cash in office and bank	235,335 96
Total receipts	$18,212,858 65	Total disbursements	$18,212,858 65

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 55—LOS ANGELES.

GUARDIAN BUILDING-LOAN ASSOCIATION.

P. O. address, 808 S. Spring Street, Los Angeles.

Incorporated January 17, 1925. Fiscal year ended December 31, 1926.

Officers—P. F. Cogswell, President; H. A. Payne, Vice President; Malcom Crowe, Treasurer; Sheran and Alvord, Attorneys; C. W. Harrison, Secretary.

Directors—P. F. Cogswell, H. A. Payne, H. W. Brown, Malcom Crowe, H. A. Miller, R. I. Sutton, R. F. McClellan, E. J. Wylie, J. L. Avery, W. O. Welch, L. H. Alvord, A. E. Burns, C. C. McWhinney, M. R. Hopkins, G. A. Rogers, Wm. Reagan.

No. of series, none. No. of members and investors, 146. No. of shares, 5666.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$154,267 80	Guarantee stock, capital	$80,140 00
Arrearages on dues, interest, etc.	1,116 63	Guarantee stock, surplus reserve	10,708 54
Cash in office and bank	14,744 15	Installment shares, dues	12,268 42
Furniture and fixtures	3,485 79	Paid-up and prepaid shares, principal	1,400 00
Advances, ledger accounts	100 00	Investment certificates, principal	66,347 16
		Advance payments	1,141 59
		Loans due and incomplete	1,306 91
		Sundry ledger accounts	401 75
Total assets	$173,714 37	Total liabilities	$173,714 37

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$17,379 64	Overdrafts and bills payable	$20,000 00
Installment shares, dues	13,818 65	Loans on real estate, shares, etc.	106,974 78
Paid-up and prepaid shares, dues	1,300 00	Interest paid	724 00
Investment certificates	93,357 52	Dues repaid, installment shares	2,616 38
Interest	12,134 95	Paid-up and prepaid shares, capital	11,800 00
Fees	6,541 50	Paid-up and prepaid shares, interest	215 68
Loans repaid	39,532 21	Investment certificates, principal	27,276 56
Overdrafts and bills payable	20,000 00	Investment certificates, dividends	522 72
Advances, ledger accounts	1,100 00	Advances, ledger accounts	1,075 00
All other receipts	3,055 47	Salaries	2,878 30
		Taxes	158 54
		Other expenses	17,211 59
		All other disbursements	2,022 24
		Balance, cash in office and bank	14,744 15
Total receipts	$208,219 94	Total disbursements	$208,219 94

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 75 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 56—LOS ANGELES.

HOLLYWOOD BUILDING AND LOAN ASSOCIATION.

P. O. address, 7902 Santa Monica Boulevard, Hollywood-Los Angeles.

Incorporated March 6, 1924. Fiscal year ended December 31, 1926.

Officers—F. C. Hardy, President; Herbert Scholfield, Vice President; Wm. Jennings Bryan, Jr., Attorney; M. W. Wilson, Treasurer; T. A. Olcott, Secretary.

Directors—F. C. Hardy, Herbert Scholfield, M. P. Wilkinson, John F. Keogh, Wm. T. Hopper, Wm. Jennings Bryan, Jr., T. A. Olcott.

No. of series, none. No. of members and investors, 417. No. of shares, 2135.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$214,850 90	Guarantee stock, capital	$24,000 00
Arrearages on dues, interest, etc.	522 17	Guarantee stock, surplus reserve	4,800 00
Cash in office and bank	34,570 10	Installment shares, dues	21,097 59
Furniture and fixtures	1,676 24	Installment shares, profits	891 67
Advances, ledger accounts	200 00	Investment certificates, principal	192,089 10
Other assets	301 90	Investment certificates, interest unpaid	1,151 31
		Reserve and undivided profits	3,569 58
		Loans due and incomplete	3,433 97
		Sundry ledger accounts	1,088 09
Total assets	$252,121 31	Total liabilities	$252,121 31

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$4,352 08	Overdrafts and bills payable	$3,750 00
Installment shares, dues	29,827 09	Loans on real estate, shares, etc.	80,263 98
Investment certificates	228,926 75	Interest paid	79 02
Interest	15,472 11	Dividends on guarantee stock	960 00
Fees	2,359 65	Dues repaid, installment shares	15,566 26
Loans repaid	16,874 45	Profits repaid, installment shares	891 67
Advances, ledger accounts	111,665 04	Investment certificates, principal	147,745 73
		Investment certificates, interest	8,973 17
		Advances, ledger accounts	110,618 45
		Salaries	900 00
		Taxes	113 78
		Other expenses	5,045 01
		Balance, cash in office and bank	34,570 10
Total receipts	$409,477 17	Total disbursements	$409,477 17

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 57—LOS ANGELES.

HOME BUILDING AND LOAN ASSOCIATION.

P. O. address, 401 S. Spring Street, Los Angeles.

Incorporated August 21, 1889. Fiscal year ended June 30, 1927.

Officers—G. J. Wigmore, President; Michael Rieder, Vice President; F. E. Peterson, Attorney; W. A. Bonynge, Secretary and Treasurer.

Directors—G. J. Wigmore, Michael Rieder, W. A. Bonynge, W. J. Lawless, F. E. Peterson, G. Spencer Shimmin, Geo. W. Shugers, J. P. Leigh.

No. of series, 22 No. of members and investors, 171. No. of shares, 5071.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$370,675 00	Installment shares, dues	$247,008 00
Arrearages on dues, interest, etc.	4,265 44	Installment shares, profits	61,142 29
Cash in office and bank	3,822 46	Paid-up and prepaid shares, principal	4,535 00
		Overdrafts and bills payable	58,350 00
		Reserve and undivided profits	6,241 61
		Loans due and incomplete	1,486 00
Total assets	$378,762 90	Total liabilities	$378,762 90

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$393 06	Overdrafts and bill payable	$71,685 00
Installment shares, dues	65,276 00	Loans on real estate, shares, etc.	$87,799 00
Interest	30,952 99	Interest paid	4,600 57
Fines	32 90	Dues repaid, installment shares	37,232 00
Fees	130 00	Profits repaid, installment shares	5,399 23
Loans repaid	73,610 00	Salaries	3,264 85
Overdrafts and bills payable	43,835 00	Taxes	270 95
		Other expenses	155 89
		Balance, cash in office and bank	3,822 46
Total receipts	$214,229 95	Total disbursements	$214,229 95

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
56	123	$123 00	$189 77	$189 77
58	111	111 00	164 67	164 67
60	99	99 00	140 97	138 88
62	87	87 00	118 71	115 54
64	75	75 00	97 94	94 50
66	63	63 00	78 61	75 49
68	51	51 00	60 75	58 31
70	39	39 00	44 43	43 08
72	27	27 00	29 58	28 90
74	15	15 00	15 76	15 57
75	12	12 00	12 49	12 37

No. 58—LOS ANGELES.

INSURANCE PLAN BUILDING AND LOAN ASSOCIATION.

P. O. address, 531 W. Sixth Street, Los Angeles.

Incorporated August 24, 1925. Fiscal year ended December 31, 1926.

Officers—A. W. Frye, President; C. A. Dykstra, Dan Morgan Smith and Robt. M. Allan, Vice Presidents; W. M. Aydelotte, Attorney; Geo. M. Eason, Secretary.

Directors—A. W. Frye, C. A. Dykstra, Dan Morgan Smith, Robt. M. Allan, Gordon Whitnall, Arthur O. Garrett, S. T. Montgomery, Mattison B. Jones, E. J. Lickley.

No. of series, none. No. of members and investors, 1710. No. of shares, 31,039.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$214,889 50	Installment shares, dues	$71,614 41
Arrearages on dues, interest, etc.	68 50	Installment shares, profits	2,862 45
Cash in office and bank	31,938 19	Paid-up and prepaid shares, principal	48,640 00
Other assets	333 34	Overdrafts and bills payable	35,000 00
		Reserve and undivided profits	1,841 07
		Loans due and incomplete	59,010 78
		Sundry ledger accounts	102 74
		All other liabilities, unearned premiums, etc.	28,158 08
Total assets	$247,229 53	Total liabilities	$247,229 53

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Installment shares, dues	$79,029 59	Overdrafts and bills payable	$30,000 00
Paid-up and prepaid shares, dues	85,938 00	Loans on real estate, shares, etc.	193,106 65
Interest	4,552 46	Interest paid	744 43
Premiums	20,789 00	Dues repaid, installment shares	6,854 27
Fines	109 30	Profits repaid, installment shares	2,894 89
Fees	30,155 12	Paid-up and prepaid shares, capital	37,298 00
Loans repaid	30,585 60	Paid-up and prepaid shares, dividends	1,553 66
Overdrafts and bills payable	65,000 00	Advances, ledger accounts	47,835 86
Advances, ledger accounts	76,753 23	Taxes	306 00
		Other expenses	40,380 35
		Balance, cash in office and bank	31,938 19
Total receipts	$392,912 30	Total disbursements	$392,912 30

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 10 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 59—LOS ANGELES.

INVESTMENT BUILDING AND LOAN ASSOCIATION.

P. O. address, 1031 South Broadway, Los Angeles.

Incorporated March 15, 1926. Fiscal year ended December 31, 1926.

Officers—Frank P. Flint, President; W. H. Harrison and R. F. Ingold, Vice Presidents; W. P. Jeffries, Treasurer; Flint and McKay, Attorneys; C. W. Cooper, Secretary.

Directors—Frank P. Flint, W. H. Harrison, R. F. Ingold, W. P. Jeffries, Dan Murphy, J. Tod Cook, R. H. Jeffries, W. R. Hilker, J. G. Wartmann.

No. of series, none. No. of members and investors, 411. No. of shares, 2926.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,082,392 06	Guarantee stock, capital	$250,000 00
Cash in office and bank	38,996 52	Guarantee stock, surplus reserve	12,500 00
		Installment shares, dues	42,055 03
		Installment shares, profits	589 80
		Investment certificates, principal	576,295 61
		Investment certificates, interest unpaid	851 15
		Reserve and undivided profits	25,599 67
		Loans due and incomplete	209,139 99
		Sundry ledger accounts	4,357 33
Total assets	$1,121,388 58	Total liabilities	$1,121,388 58

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$250,000 00	Loans on real estate, shares, etc.	$998,367 67
Guarantee stock premium	12,500 00	Dues repaid, installment shares	75 00
Installment shares, dues	42,130 03	Investment certificates, principal	61,165 63
Investment certificates	637,461 24	Investment certificates, interest	8,502 44
Interest	29,081 48	Salaries	2,125 00
Premiums	395 06	Taxes	157 15
Fines	203 51	Other expenses	15,760 66
Fees	23,054 67	Balance, cash in office and bank	38,996 52
Loans repaid	125,115 60		
Advances, ledger accounts	5,208 48		
Total receipts	$1,125,150 07	Total disbursements	$1,125,150 07

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 60—LOS ANGELES.

KEYSTONE BUILDING-LOAN ASSOCIATION.

P. O. address, 326 W. Third Street, Los Angeles.

Incorporated July 15, 1926. Fiscal year ended June 30, 1927.

Officers—R. P. Gage, President; W. A. Sheldon and J. N. Dew, Vice Presidents; L. Luckel, Attorney; Clyde S. Shuey, Secretary.

Directors—R. P. Gage, W. A. Sheldon, J. N. Dew, H. O. Shuey, L. Luckel, H. O. Wackerbarth, Geo. Steunenberg, A. J. Stamm, H. V. Copeland, W. S. Baird, C. S. Shuey.

No. of series, none. No. of members and investors, 49. No. of shares, 1370.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$30,028 52	Installment shares, dues	$3,389 03
Cash in office and bank	319 65	Paid-up and prepaid shares, principal	13,300 00
Furniture and fixtures	671 25	Investment certificates, principal	7,100 00
Advances, ledger accounts	40 50	Overdrafts and bills payable	7,650 00
Other assets	2,143 46	Loans due and incomplete	1,500 00
		Sundry ledger accounts	189 05
		All other liabilities	75 30
Total assets	$33,203 38	Total liabilities	$33,203 38

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Installment shares, dues	$9,922 53	Overdrafts and bills payable	$19,200 00
Paid-up and prepaid shares, dues	13,500 00	Loans on real estate, shares, etc.	37,128 03
Investment certificates	7,300 00	Interest paid	425 70
Interest	1,370 18	Dues repaid, installment shares	6,533 50
Premiums	28 02	Paid-up and prepaid shares, capital	200 00
Fees	3,616 50	Paid-up and prepaid shares, dividends	233 73
Loans repaid	7,099 51	Investment certificates, principal	200 00
Overdrafts and bills payable	26,850 00	Investment certificates, interest	64 23
Advances, ledger accounts	8,323 20	Advances, ledger accounts	6,679 75
Bonds sold	100 00	Bonds purchased	100 00
All other receipts	7,598 05	Salaries	900 00
		Taxes	132 28
		Other expenses	4,083 24
		All other disbursements	9,507 88
		Balance, cash in office and bank	319 65
Total receipts	$85,707 99	Total disbursements	$85,707 99

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 61—LOS ANGELES.

LA BONTE BUILDING AND LOAN ASSOCIATION.

P. O. address, 130 N. Larchmont Street, Los Angeles.

Incorporated November 3, 1924. Fiscal year ended December 31, 1926.

Officers—Julius LaBonte, President; Chas. Ransom, Vice President and Secretary; S. Martineau, Vice President; J. C. Fisher, Treasurer and Manager.

Directors—Julius LaBonte, Chas. Ransom, S. Martineau, J. W. Walton, Jr., W. M. Kerr, J. C. Fisher.

No. of series, none. No. of members and investors, 248. No. of shares, 1935.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$482,271 62	Guarantee stock, capital	$193,500 00
Cash in office and bank	33,544 04	Guarantee stock, surplus reserve	38,700 00
Other real estate owned	21,250 00	Investment certificates, principal	402,218 21
Furniture and fixtures	11,133 93	Investment certificates, interest unpaid	2,295 54
Bonds owned	150,079 92	Overdrafts and bills payable	6,000 00
Other assets	2,828 00	Reserve and undivided profits	11,509 01
		Loans due and incomplete	46,884 75
Total assets	$701,107 51	Total liabilities	$701,107 51

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$160,523 65	Overdrafts and bills payable	$1,467 50
Guarantee stock	44,000 00	Loans on real estate, shares, etc.	644,235 37
Investment certificates	386,969 25	Dividends on guarantee stock	10,904 00
Interest	25,509 55	Investment certificates, principal	275,452 90
Premiums	27,840 22	Investment certificates, interest	14,080 98
Loans repaid	384,423 75	Bonds purchased	166,983 78
Advances, ledger accounts	46,884 75	Salaries	4,392 50
Bonds sold	82,556 90	Taxes	1,086 93
All other receipts	11,050 00	Other expenses	12,468 34
		All other disbursements	5,141 73
		Balance, cash in office and bank	33,544 04
Total receipts	$1,169,758 07	Total disbursements	$1,169,758 07

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 62—LOS ANGELES.

LIBERTY BUILDING-LOAN ASSOCIATION.

P. O. address, 2504 S. Central Avenue, Los Angeles.

Incorporated January 24, 1924. Fiscal year ended March 31, 1927.

Officers—L. M. Blodgett, President; F. A. Harvey, Vice President; C. A. Jones, Attorney; A. Hartley Jones, Secretary.

Directors—L. M. Blodgett, F. A. Harvey, Albert Baumann, W. G. Gordon, C. S. Blodgett, N. O. Houston, J. H. Shackelford.

No. of series, none. No. of members and investors, 1148. No. of shares, 9155.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$150,946 49	Guarantee stock, capital	$29,600 00
Arrearages on dues, interest, etc.	784 05	Guarantee stock, surplus reserve	5,250 00
Cash in office and bank	22,695 30	Installment shares, dues	38,203 06
Furniture and fixtures	2,658 70	Installment shares, profits	3,306 68
Advances, ledger accounts	447 50	Investment certificates, principal	83,064 09
Bonds owned	2,000 00	Investment certificates, interest unpaid	2,913 28
Other assets	550 00	Reserve and undivided profits	3,601 65
		Loans due and incomplete	7,945 58
		Sundry ledger accounts	6,197 70
Total assets	$180,082 04	Total liabilities	$180,082 04

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$15,242 68	Overdrafts and bills payable	$35,000 00
Guarantee stock	6,583 00	Loans on real estate, shares, etc.	55,785 50
Installment shares, dues	13,401 41	Dividends on guarantee stock	1,093 56
Investment certificates	148,494 97	Dues repaid, installment shares	5,846 52
Interest	11,321 42	Profits repaid, installment shares	146 61
Premiums	400 00	Investment certificates, principal	112,400 14
Fees	823 00	Investment certificates, interest	1,238 05
Loans repaid	25,499 62	Advances, ledger accounts	41,832 94
Overdrafts and bills payable	20,000 00	Bonds purchased	2,000 00
Advances, ledger accounts	44,191 82	Salaries	4,121 00
		Taxes	108 74
		Other expenses	3,689 56
		Balance, cash in office and bank	22,695 30
Total receipts	$285,957 92	Total disbursements	$285,957 92

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 63—LOS ANGELES.

LINCOLN BUILDING AND LOAN ASSOCIATION.

P. O. address, 616 Wright and Callender Bldg., Los Angeles.

Incorporated February 6, 1925. Fiscal year ended December 31, 1926.

Officers—M. M. Levering, President; C. A. Adams and E. A. Peters, Vice Presidents; D. E. Crayne, Treasurer, N. L. Levering, Secretary.

Directors—M. M. Levering, C. A. Adams, E. A. Peters, C. A. Fisher, J. A. McElmell, D. E. Crayne, N. L. Levering.

No. of series, none. No. of members and investors, 423. No. of shares, 4158.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$109,273 16	Guarantee stock, capital	$25,600 00
Cash in office and bank	3,471 09	Guarantee stock, surplus reserve	2,560 00
Other real estate owned	2,000 00	Installment shares, dues	16,243 36
Furniture and fixtures	1,364 38	Installment shares, profits	758 41
Other assets	1,882 52	Investment certificates, principal	60,273 50
		Investment certificates, interest unpaid	2,120 94
		Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	410 04
		Sundry ledger accounts	24 90
Total assets	$117,991 15	Total liabilities	$117,991 15

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$25,600 00	Overdrafts and bills payable	$38,000 00
Guarantee stock premium	2,560 00	Loans on real estate, shares, etc.	145,519 77
Installment shares, dues	18,390 30	Interest paid	777 50
Investment certificates	118,985 38	Dividends on guarantee stock	1,268 00
Interest	11,964 24	Dues repaid, installment shares	2,146 94
Fees	11,683 00	Investment certificates, principal	58,711 88
Loans repaid	36,246 61	Investment certificates, interest	1,186 49
Overdrafts and bills payable	48,000 00	Real estate acquired	2,000 00
Advances, ledger accounts	24 90	Salaries	2,883 34
All other receipts	998 45	Taxes	144 72
		Other expenses	15,096 25
		All other disbursements	3,246 90
		Balance, cash in office and bank	3,471 09
Total receipts	$274,452 88	Total disbursements	$274,452 88

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 64—LOS ANGELES.

LOS ANGELES AMERICAN BUILDING AND LOAN ASSOCIATION.

P. O. address, 5101 York Boulevard, Los Angeles.

Incorporated November 24, 1924. Fiscal year ended December 31, 1926.

Officers—J. C. Baddeley, President; K. K. Burnham, Vice President; D. R. Lehman, Attorney; W. G. Tomlinson, Secretary.

Directors—J. C. Baddeley, K. K. Burnham, L. L. Neal, J. W. Ivers, F. W. Starr, G. W. Bailey, E. W. Leeper, D. R. Lehman, Chas. Dumazert, F. W. McNamara, C. A. Elder, Chas. Ogg, C. H. Pedrotti, Chas. Musk, Chas. Baker, E. R. Ebinger, G. G. Burnham, W. G. Tomlinson, W. E. Evans.

No. of series, none. No. of members and investors, 148. No. of shares, 692.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$56,107 11	Guarantee stock, capital	$12,500 00
Cash in office and bank	6,351 93	Installment shares, dues	1,943 63
Furniture and fixtures	1,477 82	Installment shares, profits	58 45
		Investment certificates, principal	33,144 01
		Investment certificates, interest unpaid	812 31
		Reserve and undivided profits	5,857 87
		Loans due and incomplete	8,874 69
		Sundry ledger accounts	745 90
Total assets	$63,936 86	Total liabilities	$63,936 86

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$2,416 79	Loans on real estate, shares, etc.	$41,594 26
Guarantee stock	2,500 00	Dues repaid, installment shares	619 17
Installment shares, dues	2,008 25	Profits repaid, installment shares	90 07
Investment certificates	79,930 50	Investment certificates, principal	51,224 32
Interest	3,798 98	Investment certificates, interest	1,357 55
Premiums	1,440 00	Advances, ledger accounts	423 25
Fees	961 42	Salaries	1,477 78
Loans repaid	11,428 66	Taxes	61 98
Advances, ledger accounts	16 87	Other expenses	1,301 16
		Balance, cash in office and bank	6,351 93
Total receipts	$104,501 47	Total disbursements	$104,501 47

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 65—LOS ANGELES.

LOS ANGELES MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 740 S. Spring Street, Los Angeles.

Incorporated October 20, 1920. Fiscal year ended December 31, 1926.

Officers—E. E. Gard, President; A. R. Daniels, W. A. Ryon and Geo. E. Cryer, Vice Presidents; H. L. Carnahan, Attorney, R. Holtby Myers, Secretary-Treasurer.

Directors—E. E. Gard, A. R. Daniels, Wm. A. Ryon, Geo. E. Cryer, H. L. Carnahan, W. S. Cross, F. H. Gentry, T. Chalmers Myers, M. D., John N. Nattress, C. C. Reichert, R. Holtby Myers.

No. of series, none. No. of members and investors, 5394. No. of shares, 27,850.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,420,017 58	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	12,307 45	Guarantee stock, surplus reserve	16,250 00
Cash in office and bank	84,162 89	Installment shares, dues	302,421 24
Furniture and fixtures	8,640 04	Installment shares, profits	43,536 58
Advances, ledger accounts	1,267 96	Investment certificates, principal	983,933 09
Bonds owned	37,100 00	Investment certificates, interest unpaid	24,342 09
Due from other associations	42,000 00	Reserve and undivided profits	15,698 32
		Loans due and incomplete	114,664 57
		Sundry ledger accounts	4,650 03
Total assets	$1,605,495 92	Total liabilities	$1,605,495 92

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$70,045 52	Loans on real estate, shares, etc.	$808,535 33
Guarantee stock	25,000 00	Dividends on guarantee stock	8,160 00
Guarantee stock premium	6,250 00	Dues repaid, installment shares	37,431 88
Installment shares, dues	110,619 11	Profits repaid, installment shares	3,619 45
Paid-up and prepaid shares, dues	5,900 00	Paid-up and prepaid shares, capital	1,100 00
Investment certificates	792,716 03	Investment certificates, principal	512,738 68
Interest	102,495 33	Investment certificates, interest	34,323 59
Fees	21,283 21	Advances, ledger accounts	991 05
Loans repaid	345,147 82	Salaries	17,050 00
Advances, ledger accounts	1,247 43	Taxes	1,247 08
Bonds sold	37,966 50	Other expenses	18,074 51
All other receipts	2,415 18	All other disbursements	8,651 67
Other association certificates	15,000 00	Balance, cash in office and bank	84,162 89
Total receipts	$1,536,086 13	Total disbursements	$1,536,086 13

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7.3 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 66—LOS ANGELES.

MUTUAL OF HOLLYWOOD BUILDING AND LOAN ASSOCIATION.

P. O. address, 6814 Hollywood Boulevard, Hollywood, Los Angeles.

Incorporated December 29, 1924. Fiscal year ended December 31, 1926.

Officers—G. R. Dexter, President; O. L. Routt and H. E. Jones, Vice Presidents; F. G. Leonard, Treasurer; G. R. Dexter, Attorney, Chas. L. Swanton, Secretary.

Directors—G. R. Dexter, Orville L. Routt, Harry E. Jones, A. Z. Taft, Jr., Chas. R. Stuart, F. G. Leonard, Gilbert H. Beesemyer.

No. of series, none. No. of members and investors, 791. No. of shares, 574.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$321,061 25	Guarantee stock, capital	$50,000 00
Cash in office and bank	55,216 72	Guarantee stock, surplus reserve	10,000 00
Furniture and fixtures	3,904 15	Paid-up and prepaid shares, principal	7,400 00
Advances, ledger accounts	4,057 28	Investment certificates, principal	193,973 60
Other assets	28 03	Investment certificates, interest unpaid	1,619 08
		Advance payments	8,157 18
		Reserve and undivided profits	6,609 43
		Loans due and incomplete	75,482 22
		Sundry ledger accounts	31,025 92
Total assets	$384,267 43	Total liabilities	$384,267 43

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$54,440 99	Overdrafts and bills payable	$3,655 56
Paid-up and prepaid shares, dues	23,200 00	Loans on real estate, shares, etc.	550,696 30
Investment certificates	536,753 72	Interest paid	268 40
Interest	17,851 03	Dividends on guarantee stock	4,000 00
Premiums	7,919 68	Paid-up and prepaid shares, capital	18,425 00
Fees	13,553 13	Paid-up and prepaid shares, dividends	103 25
Loans repaid	427,798 36	Investment certificates, principal	441,509 77
Overdrafts and bills payable	3,965 30	Investment certificates, interest	5,794 27
Advances, ledger accounts	514,631 75	Advances, ledger accounts	504,987 73
		Salaries	7,394 30
		Taxes	360 83
		Other expenses	7,701 83
		Balance, cash in office and bank	55,216 72
Total receipts	$1,600,113 96	Total disbursements	$1,600,113 96

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 67—LOS ANGELES.

PACIFIC COAST BUILDING-LOAN ASSOCIATION.

P. O. address, 1005 Pacific Finance Building, Los Angeles.

Incorporated May 20, 1925. Fiscal year ended June 30, 1926.

Officers—C. E. Paris, President; F. C. Noon, Vice President; W. L. Mann, Attorney; A. A. Anderson, Secretary.

Directors—C. E. Paris, F. C. Noon, A. A. Anderson, W. L. Biersach, P. N. Nunn, R. E. Hall, Richard Sachse, J. G. Hall, Geo. H. Barnes.

No. of series, none. No. of members and investors, 3746. No. of shares, 71,443.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$2,092,699 18	Guarantee stock, capital	$100,000 00
Cash in office and bank	100,773 68	Guarantee stock, surplus reserve	13,750 00
Other real estate owned	19,782 54	Installment shares, dues	357,512 62
Furniture and fixtures	9,029 10	Installment shares, profits	18,331 27
Advances, ledger accounts	1,135 85	Paid-up and prepaid shares, principal	385,851 96
		Investment certificates, principal	934,069 05
		Investment certificates, interest unpaid	22,693 40
		Overdrafts and bills payable	150,000 00
		Reserve and undivided profits	12,129 04
		Loans due and incomplete	226,084 00
		Sundry ledger accounts	2,513 75
		All other liabilities	485 26
Total assets	$2,223,420 35	Total liabilities	$2,223,420 35

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$69,101 04	Overdrafts and bills payable	$50,000 00
Guarantee stock	50,000 00	Loans on real estate, shares, etc.	1,524,295 56
Guarantee stock premium	11,250 00	Interest paid	1,471 64
Installment shares, dues	354,621 04	Dividends on guarantee stock	5,624 96
Paid-up and prepaid shares, dues	259,994 48	Dues repaid, installment shares	44,149 39
Investment certificates	944,431 57	Profits repaid, installment shares	16,629 31
Interest	108,182 83	Paid-up and prepaid shares, capital	17,129 05
Fees	103,103 00	Paid-up and prepaid shares, dividends	23,345 12
Loans repaid	241,309 24	Investment certificates, principal	358,895 87
Overdrafts and bills payable	150,000 00	Investment certificates, interest	20,890 42
Advances, ledger accounts	77,578 33	Advances, ledger accounts	77,016 96
Bonds sold	8,825 00	Real estate acquired	19,812 54
Other association certificates	105,000 00	Salaries	25,809 39
All other receipts	3,289 19	Taxes	596 79
		Other expenses	80,759 23
		Other association certificates	105,000 00
		All other disbursements	14,485 81
		Balance, cash in office and bank	100,773 68
Total receipts	$2,486,685 72	Total disbursements	$2,486,685 72

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 9 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 68—LOS ANGELES.

PROTECTIVE BUILDING AND LOAN ASSOCIATION.

P. O. address, 240 Merchants National Bank Bldg., Los Angeles.

Incorporated April 23, 1923. Fiscal year ended December 31, 1927.

Officers—S. S. Wood, President; W. M. Pierson, Vice President; D. A. Hays, Secretary.

Directors—S. S. Wood, W. M. Pierson, C. D. Kimball, Lyman Farwell, Silas Pierson, D. A. Hays, E. M. Bordwell.

No. of series, none. No. of members and investors, 2823. No. of shares, 357.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$414,628 72	Guarantee stock, capital	$35,750 00
Arrearages on dues, interest, etc.	8,991 89	Installment shares, dues	6,708 86
Cash in office and bank	27,578 55	Investment certificates, principal	396,185 14
Other real estate owned	6,236 66	Overdrafts and bills payable	15,000 00
Furniture and fixtures	5,236 12	Reserve and undivided profits	2,618 44
Advances, ledger accounts	748 50	Loans due and incomplete	7,158 00
Total assets	$463,420 44	Total liabilities	$463,420 44

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$17,635 16	Loans on real estate, shares, etc.	$82,025 97
Guarantee stock	400 00	Dues repaid, installment shares	2,013 52
Installment shares, dues	3,839 62	Investment certificates, principal	121,169 33
Investment certificates	147,752 55	Investment certificates, interest	11,438 15
Interest	11,911 68	Advances, ledger accounts	748 50
Fees	2,151 28	Salaries	3,721 94
Loans repaid	55,145 89	Taxes	213 10
Overdrafts and bills payable	15,000 00	Other expenses	4,351 18
Real estate sold	56 94	All other disbursements	3,766 83
All other receipts	3,133 95	Balance, cash in office and bank	27,578 55
Total receipts	$157,027 07	Total disbursements	$257,027 07

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 69—LOS ANGELES.

PRUDENTIAL BUILDING-LOAN ASSOCIATION.

P. O. address, 523 S. Spring Street, Los Angeles.

Incorporated December 17, 1923. Fiscal year ended December 31, 1926.

Officers—S. L. Roland, President; J. L. Van Norman and C. H. Rosenthal, Vice Presidents; Fickeisen and Richardson, Attorneys; Mary Schrock, Secretary.

Directors—S. L. Roland, J. L. Van Norman, C. N. Rosenthal, C. A. Ballreich, F. G. Calkins, L. W. Clark, A. G. Fickeisen, J. W. Hellman, H. A. Hollzer, G. A. Johnson, Geo. Lounsberry, S. Tilden Norton, Dr. Geo. Piness, G. D. Robertson, G. W. Somerville, Morris Spier, Dr. M. J. Sweeney, Harvey M. Toy.

No. of series, none. No. of members and investors, 841. No. of shares, 4762.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,511,774 79	Guarantee stock, capital	$492,887 20
Arrearages on dues, interest, etc.	1,475 93	Investment certificates, principal	745,156 49
Cash in office and bank	97,402 41	Investment certificates, interest unpaid	6,196 64
Furniture and fixtures	16,304 30	Overdrafts and bills payable	250,000 00
Advances, ledger accounts	934 00	Reserve and undivided profits	22,832 44
Other assets	226 07	Loans due and incomplete	109,674 02
		Sundry ledger accounts	1,370 71
Total assets	$1,628,117 50	Total liabilities	$1,628,117 50

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$40,727 59	Overdrafts and bills payable	$50,000 00
Guarantee stock	65,499 96	Loans on real estate, shares, etc.	1,110,371 68
Investment certificates	690,019 80	Interest paid	3,173 31
Interest	94,893 13	Dividends on guarantee stock	33,278 40
Fees	1,412 00	Investment certificates, principal	267,335 47
Loans repaid	397,369 28	Investment certificates, interest	28,625 95
Overdrafts and bills payable	250,000 00	Advances, ledger accounts	10,064 42
Advances, ledger accounts	114,728 28	Salaries	15,000 00
Other association certificates	10,000 00	Taxes	3,565 18
		Other expenses	35,833 22
		Other association certificates	10,000 00
		Balance, cash in office and bank	97,402 41
Total receipts	$1,664,650 04	Total disbursements	$1,664,650 04

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 70—LOS ANGELES.

RAILWAY MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 201 Pacific Electric Building, Los Angeles.

Incorporated October 20, 1926. Fiscal year ended June 30, 1927.

Officers—A. R. Ireland, President; R. W. Starr, M. D., and Kenneth Keeper, Vice Presidents; H. E. Moore, Secretary.

Directors—A. R. Ireland, R. W. Starr, M. D., Kenneth Keeper, L. S. Edwards, Wm. Leffert, S. C. McClung, J. L. Smale, W. M. Meyers, H. E. Moore.

No. of series, none. No. of members and investors, 961. No. of shares, 28,395.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$229,291 25	Installment shares, dues	$73,482 95
Cash in office and bank	30,038 45	Installment shares, profits	1,867 36
Furniture and fixtures	2,184 35	Paid-up and prepaid shares, principal	106,655 00
Other assets	529 00	Paid-up and prepaid shares, dividends unpaid	2,698 84
		Advance payments	326 76
		Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	2,596 51
		Loans due and incomplete	62,597 23
		Sundry ledger accounts	1,818 40
Total assets	$262,043 05	Total liabilities	$262,043 05

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Installment shares, dues	$78,143 81	Loans on real estate, shares, etc.	$167,084 02
Paid-up and prepaid shares, dues	106,697 45	Interest paid	22 39
Interest	6,083 23	Dues repaid, installment shares	4,537 00
Fees	34,204 50	Profits repaid, installment shares	14 59
Loans repaid	390 00	Paid-up and prepaid shares, capital	42 45
Overdrafts and bills payable	10,000 00	Paid-up and prepaid shares, dividends	4 67
All other receipts	7 00	Taxes	30 08
		Other expenses	31,358 20
		All other disbursements	2,394 14
		Balance, cash in office and bank	30,038 45
Total receipts	$235,525 99	Total disbursements	$235,525 99

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 71—LOS ANGELES.

SOUTHERN CALIFORNIA BUILDING AND LOAN ASSOCIATION.

P. O. address, 431 W. Fifth Street, Los Angeles.

Incorporated March 11, 1887. Fiscal year ended December 31, 1926.

Officers—C. E. Donnatin, President; M. S. Hellman and J. W. Montgomery, Vice Presidents; Horace S. Wilson, Attorney; Norman R. Martin, Manager; Julius H. Martin, Secretary.

Directors—C. E. Donnatin, M. S. Hellman, J. W. Montgomery, N. R. Martin, B. D. Newton, R. N. Bulla, C. Seligman, G. W. Grimes, C. C. Hakes, J. J. Malone, J. B. Gist, H. S. Wilson, Julius H. Martin.

No. of series, none. No. of members and investors, 3151. No. of shares, 2500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$6,217,831 00	Guarantee stock, capital	$250,000 00
Arrearages on dues, interest, etc.	4,373 85	Guarantee stock, surplus reserve	62,500 00
Cash in office and bank	55,448 10	Installment shares, dues	766,929 00
Other real estate owned	13,409 27	Installment shares, profits	175,830 47
Furniture and fixtures	2,849 55	Investment certificates, principal	4,543,199 77
Bonds owned	51,218 75	Investment certificates, interest unpaid	167,901 43
		Advance payments	710 00
		Overdrafts and bills payable	250,000 00
		Reserve and undivided profits	61,929 53
		Loans due and incomplete	61,235 35
		Sundry ledger accounts	521 12
		All other liabilities, uncollected interest	4,373 85
Total assets	$6,345,130 52	Total liabilities	$6,345,130 52

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$34,860 11	Overdrafts and bills payable	$210,000 00
Installment shares, dues	244,575 00	Loans on real estate, shares, etc.	2,609,004 41
Investment certificates	2,132,676 91	Interest paid	3,982 50
Interest	436,649 79	Dividends on guarantee stock	40,000 00
Fees	23,538 95	Dues paid, installment shares	130,301 00
Loans repaid	971,473 00	Profits paid, installment shares	29,353 47
Overdrafts and bills payable	330,000 00	Investment certificates, principal	767,624 68
Advances, ledger accounts	31,807 99	Investment certificates, interest	201,841 91
Real estate sold	1,979 62	Advances, ledger accounts	37,397 20
Bonds sold	165,757 90	Real estate acquired	429 45
All other receipts	220 00	Bonds purchased	216,085 27
		Salaries	9,790 00
		Taxes	26,426 50
		Other expenses	34,714 83
		All other disbursements	1,139 95
		Balance, cash in office and bank	55,448 10
Total receipts	$4,373,539 27	Total disbursements	$4,373,539 27

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 72—LOS ANGELES.

STATE MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 722 S. Spring Street, Los Angeles.

Incorporated June 20, 1889. Fiscal year ended December 31, 1926.

Officers—C. H. Wade, President; H. O. Wheeler and Wm. R. Hervey, Vice Presidents; W. D. Woolwine, Treasurer; Dana R. Weller, Attorney, W. R. Gibbon, Secretary.

Directors—C. H. Wade, H. O. Wheeler, Wm. R. Hervey, W. D. Woolwine, Thos. W. Banks, W. P. Jeffries, Robert P. Elliott.

No. of series, none. No. of members and investors, 5642. No. of shares, 10,000.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$11,555,169 66	Guarantee stock, capital	$1,000,000 00
Arrearages on dues, interest, etc.	27,789 93	Guarantee stock, surplus reserve	100,000 00
Cash in office and bank	190,990 67	Investment certificates, principal	10,431,566 60
Other real estate owned	99,917 90	Investment certificates, interest unpaid	196,506 40
Furniture and fixtures	18,000 00	Advance payments	3,956 55
Advances, ledger accounts	84,389 30	Reserve and undivided profits	256,209 00
Bonds owned	4,232 54	Loans due and incomplete	140,563 79
Due from other associations	155,000 00	Sundry ledger accounts	6,687 66
Total assets	$12,135,490 00	Total liabilities	$12,135,490 00

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$88,147 18	Loans on real estate, shares, etc.	$5,057,309 70
Investment certificates	3,858,658 39	Dividends on guarantee stock	120,000 00
Interest	925,670 99	Investment certificates, principal	1,713,742 58
Fines	9,294 85	Investment certificates, interest	545,160 23
Fees	8,921 05	Advances, ledger accounts	46,815 98
Loans repaid	2,789,242 47	Real estate acquired	137,937 11
Advances, ledger accounts	24,571 23	Bonds purchased	925 07
Real estate sold	104,092 27	Salaries	25,400 00
Bonds sold	102,606 87	Taxes	35,865 77
Other association certificates	140,000 00	Other expenses	103,329 26
All other receipts	12,962 05	Other association certificates	75,000 00
		All other disbursements	11,690 98
		Balance, cash in office and bank	190,990 67
Total receipts	$8,064,167 35	Total disbursements	$8,064,167 35

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 73—LOS ANGELES.

VERMONT BUILDING AND LOAN ASSOCIATION.

P. O. address, 125 S. Vermont Avenue, Los Angeles.

Incorporated February 25, 1926. Fiscal year ended June 30, 1927.

Officers—G. Cavaglieri, President; I. M. Fisher, Vice President; E. B. Murray, Treasurer; Jessie Cox, Secretary.

Directors—G. Cavaglieri, I. M. Fisher, E. B. Murray, Geo. A. Barber, Geo. P. Meitner, B. C. Fisher.

No. of series, none. No. of members and investors, 194. No. of shares, 1000.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$284,218 34	Guarantee stock, capital	$100,000 00
Cash in office and bank	17,387 43	Guarantee stock, surplus reserve	5,000 00
Furniture and fixtures	950 40	Investment certificates, principal	104,536 83
		Investment certificates, interest unpaid	162 87
		Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	4,188 10
		Loans due and incomplete	78,508 32
		Sundry ledger accounts	160 05
Total assets	$302,556 17	Total liabilities	$302,556 17

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$100,000 00	Overdrafts and bills payable	$2,000 00
Guarantee stock premium	5,806 59	Loans on real estate, shares, etc.	336,001 22
Investment certificates	172,976 25	Dividends on guarantee stock	2,000 00
Interest	8,514 26	Investment certificates, principal	71,346 35
Fees	7,791 50	Advances, ledger accounts	53 75
Loans repaid	130,291 20	Salaries	4,122 81
Overdrafts and bills payable	12,000 00	Taxes	74 20
Advances, ledger accounts	53 75	Other expenses	4,412 80
All other receipts	1,722 00	All other disbursements	1,756 99
		Balance, cash in office and bank	17,387 43
Total receipts	$439,155 55	Total disbursements	$439,155 55

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 74—LOS ANGELES.

WEST COAST BUILDING-LOAN ASSOCIATION.

P. O. address, 1031 S. Broadway, Los Angeles.

Incorporated December 3, 1923. Fiscal year ended December 31, 1926.

Officers—W. H. Hamaker, President, W. S. Rosecrans, Vice President; S. C. Hagen, Treasurer; A. L. Abrahams, Attorney; Edgar E. Lefebvre, Secretary.

Directors—W. H. Hamaker, W. S. Rosecrans, C. C. Lane, A. L. Abrahams, J. S. Carmen, J. D. Dotson, J. L. Phillips, Jr., S. C. Hagen, Edgar E. Lefebvre.

No. of series, none. No. of members and investors, 146. No. of shares, 1397.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$261,236 73	Guarantee stock, capital	$142,100 00
Cash in office and bank	36,157 34	Guarantee stock, surplus reserve	2,500 00
Other real estate owned	7,250 00	Investment certificates, principal	123,993 39
Furniture and fixtures	2,456 15	Investment certificates, interest unpaid	2,721 22
Advances, ledger accounts	338 98	Overdrafts and bills payable	25,000 00
		Reserve and undivided profits	263 62
		All other liabilities, unearned discount	10,860 97
Total assets	$307,439 20	Total liabilities	$307,439 20

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$25,280 59	Overdrafts and bills payable	$95,000 00
Guarantee stock	5,930 00	Loans on real estate, shares, etc.	163,560 60
Investment certificates	102,235 44	Interest paid	948 21
Interest	22,824 62	Dividends on guarantee stock	11,098 00
Loans repaid	103,996 93	Investment certificates, principal	40,233 83
Overdrafts and bills payable	110,000 00	Investment certificates, interest	4,502 07
Advances, ledger accounts	1,179 38	Advances, ledger accounts	904 96
Real estate sold	5,200 00	Real estate acquired	11,829 73
All other receipts	20,527 58	Salaries	2,800 00
		Taxes	1,399 42
		Other expenses	4,527 12
		All other disbursements	24,213 26
		Balance, cash in office and bank	36,157 34
Total receipts	$397,174 54	Total disbursements	$397,174 54

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 75—LOS ANGELES.

WILSHIRE BUILDING AND LOAN ASSOCIATION.

P. O. address, 609 S. Grand Avenue, Los Angeles.

Incorporated September 25, 1922. Fiscal year ended June 30, 1927.

Officers—A. L. Schoenborn, President; L. E. Bliss, Vice President; W. E. Smith, Attorney; K. M. Butler, Secretary.

Directors—A. L. Schoenborn, L. E. Bliss, H. G. Anderson, J. L. Dabbs, C. E. Rachal, J. C. Scully.

No. of series, none. No. of members and investors, 694. No. of shares, 1159.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$814,728 75	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	1,310 88	Guarantee stock, surplus reserve	10,000 00
Cash in office and bank	37,489 14	Paid up and prepaid shares, principal	15,900 00
Furniture and fixtures	5,119 21	Paid-up and prepaid shares, dividends unpaid	437 49
Other assets	318 90	Investment certificates, principal	632,899 76
		Investment certificates, interest unpaid	7,620 58
		Overdrafts and bills payable	20,000 00
		Reserve and undivided profits	19,403 43
		Loans due and incomplete	49,950 91
		Sundry ledger accounts	1,310 88
		All other liabilities	1,443 83
Total assets	$858,966 88	Total liabilities	$858,966 88

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$69,509 92	Loans on real estate, shares, etc.	$443,594 16
Guarantee stock	8,500 00	Dividends on guarantee stock	6,571 25
Guarantee stock premium	850 00	Paid-up and prepaid shares, capital	2,900 00
Paid-up and prepaid shares, dues	5,900 00	Paid-up and prepaid shares, dividends	733 32
Investment certificates	833,214 19	Investment certificates, principal	622,676 87
Interest	54,150 19	Investment certificates, interest	8,902 57
Fees	11,635 00	Salaries	2,282 50
Loans repaid	158,274 20	Taxes	639 68
Overdrafts and bills payable	20,000 00	Other expenses	13,935 83
All other receipts	869 90	All other disbursements	23,178 08
		Balance, cash in office and bank	37,489 14
Total receipts	$1,162,903 40	Total disbursements	$1,162,903 40

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 76—MADERA.

MADERA MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 129 S. D Street, Madera.

Incorporated October 26, 1912. Fiscal year ended June 30, 1927.

Officers—J. B. High, President; A. J. Manasse, Vice President; Conley and Conley, Attorneys; E. M. McCardle, Secretary.

Directors—J. B. High, A. J. Manasse, W. M. Conley, L. W. Cooper, Dow H. Ransom, J. B. Gordon, E. M. McCardle.

No. of series, none. No. of members and investors, 200. No. of shares, 3697.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$255,433 09	Installment shares, dues	$205,698 83
Cash in office and bank	1,762 02	Installment shares, profits	51,174 99
Advances, ledger accounts	1,001 62	Investment certificates, principal	3,400 00
Due from other associations	10,000 00	Reserve and undivided profits	7,922 91
Total assets	$268,196 73	Total liabilities	$268,196 73

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$12,185 29	Overdrafts and bills payable	$2,700 00
Installment shares, dues	51,402 68	Loans on real estate, shares, etc.	108,255 00
Investment certificates	1,000 00	Interest paid	7 65
Interest	21,527 89	Dues repaid, installment shares	31,728 55
Fines	1 00	Profits repaid, installment shares	4,379 51
Loans repaid	69,961 88	Investment certificates, principal	11,000 00
Overdrafts and bills payable	2,700 00	Investment certificates, interest	148 17
Advances, ledger accounts	13,400 00	Advances, ledger accounts	10,301 62
		Salaries	1,500 00
		Taxes	227 12
		Other expenses	69 10
		Other association certificates	10,000 00
		Balance, cash in office and bank	1,762 02
Total receipts	$172,178 74	Total disbursements	$172,178 74

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 8¼ per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 77—MERCED.

MERCED MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 448 Seventeenth Street, Merced.

Incorporated June 22, 1891. Fiscal year ended June 30, 1927.

Officers—R. Barcroft, President; O. A. Turner, Vice President; F. W. Henderson, Attorney; J. H. Simonson, Secretary.

Directors—R. Barcroft, O. A. Turner, R. M. Boney, O. A. Baker, S. S. Simonson, P. J. Thornton, R. Vanden Heuval, W. E. Bedesen, J. H. Simonson.

No. of series, 11. No. of members and investors, 622. No. of shares, 6161.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$412,950 00	Installment shares, dues	$320,420 00
Arrearages on dues, interest, etc.	5,920 10	Installment shares, profits	87,283 77
Cash in office and bank	2,767 73	Advance payments	243 05
Furniture and fixtures	1,101 00	Overdrafts and bills payable	6,000 00
Advances, ledger accounts	2,026 96	Reserve and undivided profits	9,976 62
		Loans due and incomplete	842 35
Total assets	$424,765 79	Total liabilities	$424,765 79

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$17,991 24	Overdrafts and bills payable	$31,500 00
Installment shares, dues	77,377 00	Loans on real estate, shares, etc.	116,522 97
Interest	30,078 85	Interest paid	1,356 93
Fines	290 45	Dues repaid, installment shares	40,281 00
Fees	121 00	Profits repaid, installment shares	10,008 88
Loans repaid	69,020 00	Advances, ledger accounts	2,026 96
Overdrafts and bills payable	14,000 00	Salaries	2,805 50
		Taxes	282 53
		Other expenses	405 04
		All other disbursements, office safe	921 00
		Balance, cash in office and bank	2,767 73
Total receipts	$208,878 54	Total disbursements	$208,878 54

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawa value
29	120	$120 00	$177 62	$150 25
30	108	108 00	153 66	132 53
31	96	96 00	131 32	115 40
32	84	84 00	110 54	98 86
33	72	72 00	91 12	82 95
34	60	60 00	72 98	67 73
35	48	48 00	56 13	52 90
36	36	36 00	40 48	38 78
37	24	24 00	25 96	25 25
38	12	12 00	12 50	12 33

No. 78—MILL VALLEY.

TAMALPAIS MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, P. O. Box 575, Mill Valley.

Incorporated March 16, 1897. Fiscal year ended April 30, 1927.

Officers—T. J. Sewall, President; H. C. Symonds, Attorney; Paul Helmore, Secretary.

Directors—T. J. Sewall, B. Grethel, Jas. Robertson, Mrs. T. M. Jackson, T. J. Johnson, H. C. Symonds, Paul Helmore, S. F. Elkins, G. H. Cooke.

No. of series, 23. No. of members and investors, 173. No. of shares, 2855.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$116,723 67	Installment shares, dues	$25,254 25
Cash in office and bank	1,951 08	Installment shares, profits	5,354 95
Other real estate owned	1,664 91	Paid-up and prepaid shares, principal	79,600 00
Furniture and fixtures	276 75	Overdrafts and bills payable	5,000 00
Other assets	141 28	Reserve and undivided profits	1,974 67
		Loans due and incomplete	2,400 02
		Sundry ledger accounts	1,173 80
Total assets	$120,757 69	Total liabilities	$120,757 69

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$3,993 53	Overdrafts and bills payable	$18,000 00
Installment shares, dues	8,697 40	Loans on real estate, shares, etc.	45,851 46
Paid-up and prepaid shares, dues	25,700 00	Interest paid	1,410 02
Interest	9,491 40	Dues repaid, installment shares	11,302 20
Fees	25 00	Profits repaid, installment shares	2,282 60
Loans repaid	36,434 83	Paid-up and prepaid shares, capital	3,900 00
Overdrafts and bills payable	7,000 00	Paid-up and prepaid shares, dividends	4,328 50
Real estate sold	3,500 00	Real estate acquired	4,385 70
All other receipts	326 50	Salaries	841 00
		Taxes	283 72
		Other expenses	491 10
		All other disbursements	141 28
		Balance, cash in office and bank	1,951 08
Total receipts	$95,168 66	Total disbursements	$95,168 66

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
81	78	$78 00	$98 92	$98 92
83	72	72 00	89 66	89 66
87	60	60 00	72 03	72 03
91	48	48 00	55 56	55 56
93	36	36 00	40 15	40 15
97	24	24 00	25 78	25 78
100	12	12 00	12 40	12 40

No. 79—MODESTO.

MODESTO BUILDING AND LOAN ASSOCIATION.

P. O. address, 1113 J Street, Modesto.

Incorporated January 16, 1922. Fiscal year ended December 31, 1926.

Officers—J. W. Husband, President; A. A. Fields, Vice President; L. L. Dennett, Attorney; Leroy E. Meeker, Secretary.

Directors—J. W. Husband, A. A. Fields, G. B. Husted, Leroy M. Morris, M. R. Pitts, L. L. Dennett, Leroy E. Meeker.

No. of series, none. No. of members and investors, 1260. No. of shares, 793.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$897,434 09	Guarantee stock, capital	$79,300 00
Cash in office and bank	12,689 26	Guarantee stock, surplus reserve	8,145 00
Real estate, office building	25,927 95	Investment certificates, principal	762,636 07
Furniture and fixtures	2,612 11	Investment certificates, interest unpaid	12,354 07
Advances, ledger accounts	2,251 33	Overdrafts and bills payable	50,000 00
Due from other associations	5,000 00	Loans due and incomplete	30,311 71
		Sundry ledger accounts	3,167 89
Total assets	$945,914 74	Total liabilities	$945,914 74

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$17,229 56	Overdrafts and bills payable	$90,000 00
Guarantee stock	29,300 00	Loans on real estate, shares, etc.	473,873 85
Guarantee stock premium	2,918 00	Interest paid	612 51
Investment certificates	585,044 16	Dividends on guarantee stock	7,500 00
Interest	63,159 42	Investment certificates, principal	281,377 34
Fees	1,252 47	Investment certificates, interest	26,257 64
Loans repaid	103,934 39	Advances, ledger accounts	3,486 54
Overdrafts and bills payable	110,000 00	Salaries	6,315 00
Advances, ledger accounts	1,387 81	Taxes	1,684 54
Rents	1,680 00	Other expenses	3,763 46
All other receipts	2,639 60	All other disbursements	5,985 27
Other association certificates	5,000 00	Other association certificates	10,000 00
		Balance, cash in office and bank	12,689 26
Total receipts	$923,545 41	Total disbursements	$923,545 41

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 80—MONROVIA.

MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 512 S. Myrtle Street, Monrovia.

Incorporated January 24, 1924. Fiscal year ended December 31, 1926.

Officers—Harry E. Kirschner, President; J. J. Hoffman, Vice President; J. A. Allard, Jr., Attorney; M. Langlie, Secretary.

Directors—Harry E. Kirschner, J. J. Hoffman, Geo. B. Kalb, J. K. McLennon, M. Langlie, A. J. Everest, L. L. Lostutter.

No. of series, 6. No. of members and investors, 818. No. of shares, 9599.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$719,350 00	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	917 90	Guarantee stock, surplus reserve	5,000 00
Cash in office and bank	34,812 08	Installment shares, dues	68,964 00
Furniture and fixtures	1 00	Installment shares, profits	4,752 05
		Investment certificates, principal	501,023 79
		Investment certificates, interest unpaid	13,058 61
		Advance payments	5,901 01
		Reserve and undivided profits	395 07
		Loans due and incomplete	45,110 31
		Sundry ledger accounts	3,500 00
		All other liabilities, special reserve, etc.	12,376 15
Total assets	$760,080 98	Total liabilities	$760,080 98

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$33,702 03	Overdrafts and bills payable	$15,000 00
Installment shares, dues	48,291 50	Loans on real estate, shares, etc.	317,784 20
Investment certificates	338,977 71	Interest paid	67 15
Interest	48,895 91	Dividends on guarantee stock	7,000 00
Fines	64 48	Dues repaid, installment shares	8,470 50
Fees	3,225 00	Profits repaid, installment shares	632 61
Loans repaid	48,513 23	Investment certificates, principal	108,451 67
All other receipts, special reserve, etc.	6,317 70	Investment certificates, interest	18,062 55
		Salaries	4,621 67
		Taxes	326 54
		Other expenses	5,767 22
		All other disbursements	1,991 37
		Balance, cash in office and bank	39,812 08
Total receipts	$527,987 56	Total disbursements	$527,987 56

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
1	36	$18 00	$20 01	$19 67
3	24	12 00	12 87	12 73
5	12	6 00	6 21	6 18

No. 81—MONTEREY.

MONTEREY PENINSULA BUILDING AND LOAN ASSOCIATION.

P. O. address, 415 Alvarado Street, Monterey.

Incorporated November 5, 1925. Fiscal year ended December 31, 1926.

Officers—M. W. McMenamin, President; James F. Pollard, Vice President; Hudson, Martin and Jorgensen, Attorneys; F. P. Foster, Secretary-Treasurer.

Directors—M. W. McMenamin, James F. Pollard, C. Tynan, R. C. DeYoe, F. P. Foster.

No. of series, none. No. of members and investors, 247. No. of shares, 428.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$120,314 06	Guarantee stock, capital	$34,907 12
Cash in office and bank	2,029 07	Installment shares, dues	792 20
Furniture and fixtures	1,994 23	Installment shares, profits	15 58
Other assets	125 00	Investment certificates, principal	65,815 05
		Investment certificates, interest unpaid	1,350 54
		Overdrafts and bills payable	6,500 00
		Reserve and undivided profits	619 53
		Loans due and incomplete	13,962 60
		Sundry ledger accounts	228 82
		All other liabilities	270 92
Total assets	$124,462 36	Total liabilities	$124,462 36

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$34,907 12	Overdrafts and bills payable	$42,500 00
Guarantee stock premium	1,720 00	Loans on real estate, shares, etc.	115,358 23
Installment shares, dues	831 35	Interest paid	186 48
Investment certificates	111,186 30	Dues repaid, installment shares	39 15
Interest	6,363 12	Profits repaid, installment shares	36
Fines	13 60	Investment certificates, principal	45,371 25
Fees	254 00	Investment certificates, interest	166 49
Loans repaid	9,006 77	Salaries	2,825 00
Overdrafts and bills payable	49,000 00	Taxes	50 20
Rents	362 50	Other expenses	3,599 15
All other receipts	759 78	All other disbursements	2,279 16
		Balance, cash in office and bank	2,029 07
Total receipts	$214,404 54	Total disbursements	$214,404 54

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 82—NAPA.

NAPA BUILDING AND LOAN ASSOCIATION.

P. O. address, 1014 First Street, Napa.

Incorporated April 22, 1886. Fiscal year ended May 28, 1927.

Officers—E. D. Beard, President; T. W. Bernhard, Vice President; R. L. Brown, Treasurer; Nathan F. Coombs, Attorney; John N. Mount, Secretary.

Directors—E. D. Beard, T. W. Bernhard, Jos. Levinson, Percy S. King, F. G. Manasse, Earl H. Raymond, Earl G. Wilson, H. E. Roper, R. P. Lamdin.

No. of series, 19. No. of members and investors, 635. No. of shares, 8275.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$677,525 00	Installment shares, dues	$433,362 00
Arrearages on dues, interest, etc.	1,846 48	Installment shares, profits	107,593 83
Cash in office and bank	3,987 71	Paid-up and prepaid shares, principal	79,500 00
Other real estate owned	5,288 74	Paid-up and prepaid shares, dividends unpaid	1,620 28
Furniture and fixtures	242 44	Advance payments	1,731 00
Advances, ledger accounts	3,027 26	Overdrafts and bills payable	48,000 00
		Reserve and undivided profits	13,844 48
		Loans due and incomplete	6,026 04
		All other liabilities	240 00
Total assets	$691,917 63	Total liabilities	$691,917 63

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$8,017 99	Overdrafts and bills payable	$51,450 00
Installment shsares, dues	93,719 00	Loans on real estate, shares, etc.	121,742 07
Paid-up and prepaid shares, dues	35,903 90	Interest paid	3,929 42
Interest	45,747 24	Dues repaid, installment shares	71,224 00
Premiums	33 97	Profits repaid, installment shares	25,757 21
Fines	658 25	Paid-up and prepaid shares, capital	16,203 90
Loans repaid	82,379 10	Paid-up and prepaid shares, dividends	3,475 05
Overdrafts and bills payable	39,450 00	Advances, ledger accounts	9,073 50
Advances, ledger accounts	6,981 23	Salaries	4,920 00
All other receipts	5 28	Taxes	563 62
		Other expenses	569 48
		Balance, cash in office and bank	3,987 71
Total receipts	$312,895 96	Total disbursements	$312,895 96

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
32	125	$125 00	$175 70	$157 55
33	113	113 00	154 30	139 60
34	101	101 00	133 27	122 25
36	83	83 00	104 15	97 35
38	71	71 00	86 14	81 51
40	59	59 00	69 25	66 25
42	47	47 00	53 36	51 61
44	35	35 00	38 46	37 55
46	23	23 00	24 49	24 15
48	11	11 00	11 36	11 00

No. 83—NEWCASTLE.

NEWCASTLE BUILDING AND LOAN ASSOCIATION.

P. O. address, Care Pioneer Fruit Company, Newcastle.

Incorporated May 20, 1889. Fiscal year ended April 30, 1927.

Officers—J. H. Oldham, President; E. F. Fowler and Kate Henny, Vice Presidents; T. L. Chamberlain, Attorney; John Wallace, Secretary.

Directors—J. H. Oldham, E. F. Fowler, Kate Henny, C. H. Silva, John Wallace, E. S. Oldham, H. L. Culver, L. E. Cannon, T. R. Owens.

No. of series, 11. No. of members and investors, 148. No. of shares, 2586.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$223,880 00	Installment shares, dues	$101,820 00
Arrearages on dues, interest, etc.	1,184 96	Installment shares, profits	26,753 93
Cash in office and bank	1,056 15	Paid-up and prepaid shares, principal	49,600 00
Other real estate owned	6,321 00	Paid-up and prepaid shares, dividends unpaid	1,414 67
Furniture and fixtures	294 90	Advance payments	260 73
		Overdrafts and bills payable	44,793 60
		Reserve and undivided profits	6,274 60
		Sundry ledger accounts	605 92
		All other liabilities	1,213 56
Total assets	$232,737 01	Total liabilities	$232,737 01

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$649 37	Overdrafts and bills payable	$83,429 43
Installment shares, dues	25,954 00	Loans on real estate, shares, etc.	41,850 00
Paid-up and prepaid shares, dues	21,000 00	Interest paid	3,534 12
Interest	17,726 61	Dues repaid, installment shares	12,322 00
Fines	482 60	Profits repaid, installment shares	4,010 68
Fees	13 00	Paid-up and prepaid shares, capital	16,200 00
Loans repaid	21,800 00	Paid-up and prepaid shares, dividends	2,499 72
Overdrafts and bills payable	84,686 50	Real estate acquired	6,321 00
Advances, ledger accounts	394 83	Salaries	934 50
		Taxes	128 00
		Other expenses	119 16
		All other disbursements	302 15
		Balance, cash in office and bank	1,056 15
Total receipts	$172,706 91	Total disbursements	$172,706 91

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
29	120	$120 00	$182 55	
30	108	108 00	158 02	Dues plus
31	96	96 00	134 81	
32	84	84 00	113 51	profits as
33	72	72 00	93 37	
34	60	60 00	74 65	per by-laws
35	48	48 00	57 23	
36	36	36 00	41 08	
37	24	24 00	26 22	
38	12	12 00	12 50	

No. 84—OAKLAND.

ALAMEDA COUNTY LOAN ASSOCIATION.

P. O. address, 563 Sixteenth Street, Oakland.

Incorporated July 23, 1875. Fiscal year ended June 30, 1927.

Officers—H. C. Hacke, President; A. T. Ehrenpfort, Vice President; G. N. Richardson, Attorney; H. L. Kruger, Secretary-Treasurer.

Directors—H. C. Hacke, A. T. Ehrenpfort, H. K. Jackson, G. N. Richardson, R. A. Leet, C. L. Kauffman, B. L. Wilson, D. Muller.

No. of series, none. No. of members and investors, 3336. No. of shares, 20,305.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$3,216,050 37	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	8,715 51	Guarantee stock, surplus reserve	65,000 00
Cash in office and bank	235,318 60	Installment shares, dues	902,383 29
Real estate, office building	58,338 15	Installment shares, profits	119,099 60
Other real estate owned	21,795 28	Paid-up and prepaid shares, principal	1,775,263 17
Furniture and fixtures	3,576 63	Paid-up and prepaid shares, dividends unpaid	164,633 99
Advances, ledger accounts	1,289 26	Investment certificates, principal	210,446 59
		Investment certificates, interest unpaid	19,555 45
		Reserve and undivided profits	69,336 17
		Loans due and incomplete	90,431 79
		Sundry ledger accounts	9,649 84
		All other liabilities, uncollected interest, etc.	19,283 91
Total assets	$3,545,083 80	Total liabilities	$3,545,083 80

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$32,952 79	Overdrafts and bills payable	$10,000 00
Installment shares, dues	522,275 47	Loans on real estate, shares, etc.	1,213,497 56
Paid-up and prepaid shares, dues	464,998 57	Interest paid	11,357 40
Investment certificates	133,138 17	Dividends on guarantee stock	8,100 00
Interest	254,545 10	Dues repaid, installment shares	465,819 70
Fees	11,810 00	Profits repaid, installment shares	51,679 54
Loans repaid	1,047,926 26	Paid-up and prepaid shares, capital	245,465 00
Overdrafts and bills payable	10,000 00	Paid-up and prepaid shares, dividends	76,155 35
Advances, ledger accounts	47,016 36	Investment certificates, principal	112,583 27
Real estate sold	61,693 82	Investment certificates, interest	7,800 89
Rents	3,120 00	Advances, ledger accounts	59,571 99
		Real estate acquired	58,921 49
		Salaries	20,078 20
		Taxes	2,497 20
		Other expenses	10,630 35
		Balance, cash in office and bank	235,318 60
Total receipts	$2,589,476 54	Total disbursements	$2,589,476 54

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 85—OAKLAND.

COLUMBIAN MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 802 Ray Building, Oakland.

Incorporated July 18, 1893. Fiscal year ended June 30, 1927.

Officers—R. R. Yates, President; Herbert D. Clark, Vice President; R. R. Read, Secretary.

Directors—R. R. Yates, Herbert D. Clark, W. M. McKean, J. E. Biddle, R. A. Newell, J. B. McCargar, W. M. Butters, F. C. Stratford, R. R. Read.

No. of series, 23. No. of members and investors, 271. No. of shares, 2914.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$192,162 14	Installment shares, dues	$154,644 00
Arrearages on dues, interest, etc.	367 12	Installment shares, profits	38,518 75
Cash in office and bank	15,650 97	Advance payments	3,981 75
Advances, ledger accounts	1,077 10	Overdrafts and bills payable	6,304 93
		Reserve and undivided profits	5,807 90
Total assets	$209,257 33	Total liabilities	$209,257 33

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$9,191 29	Overdrafts and bills payable	$36,183 69
Installment shares, dues	37,514 13	Loans on real estate, shares, etc.	13,528 48
Interest	14,910 15	Interest paid	819 15
Fees	20 17	Dues repaid, installment shares	28,148 50
Loans repaid	34,627 00	Profits repaid, installment shares	5,102 14
Overdrafts and bills payable	6,569 63	Advances, ledger accounts	348 05
Advances, ledger accounts	1,164 51	Salaries	2,445 00
		Taxes	229 20
		Other expenses	1,541 70
		Balance, cash in office and bank	15,650 97
Total receipts	$103,996 88	Total disbursements	$103,996 88

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
57	120	$120 00	$163 91	$159 52
59	108	108 00	142 89	139 41
61	96	96 00	123 08	120 38
63	84	84 00	100 35	102 32
65	72	72 00	86 69	85 23
67	60	60 00	70 00	69 00
69	48	48 00	54 28	53 66
71	36	36 00	39 44	39 10
73	24	24 00	25 50	25 35
75	12	12 00	12 39	12 36

No. 86—OAKLAND.

CONSERVATIVE BUILDING AND LOAN ASSOCIATION.

P. O. address, 1632 Franklin Street, Oakland.

Incorporated June 2, 1926. Fiscal year ended June 30, 1927.

Officers—W. M. Sontheimer, President; H. G. Claudius, Vice President; U. A. Sontheimer, Attorney; H. G. Spencer, Secretary.

Directors—W. M. Sontheimer, H. G. Claudius, U. A. Sontheimer, W. R. Frost, E. C. Brunhouse, C. P. Maloney, O. S. Jackson.

No. of series, none. No. of members and investors, 4624. No. of shares, 500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$220,545 41	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	440 61	Guarantee stock, surplus reserve	2,500 00
Cash in office and bank	14,155 94	Investment certificates, principal	177,179 18
Furniture and fixtures	7,850 00	Investment certificates, interest unpaid	3,309 59
Advances, ledger accounts	535 82	Reserve and undivided profits	600 94
		Loans due and incomplete	9,473 52
		Sundry ledger accounts	464 55
Total assets	$243,527 78	Total liabilities	$243,527 78

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$50,000 00	Loans on real estate, shares, etc.	$234,216 19
Guarantee stock premium	2,500 00	Investment certificates, principal	42,937 29
Investment certificates	220,116 47	Investment certificates, interest	579 45
Interest	7,901 57	Advances, ledger accounts	535 82
Premiums	2 21	Other expenses	4,403 24
Fees	1,423 82	Other association certificates	50,000 00
Loans repaid	23,144 30	All other disbursements	8,724 99
Advances, ledger accounts	464 55	Balance, cash in office and bank	14,155 94
Other association certificates	50,000 00		
Total receipts	$355,552 92	Total disbursements	$355,552 92

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividends.
Withdrawal value, dues plus profits as per by-laws.

No. 87—OAKLAND.

COSMOPOLITAN MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 347 Twelfth Street, Oakland.

Incorporated August 4, 1879. Fiscal year ended June 30, 1927.

Officers—R. C. Bitterman, President; W. H. Graham, Vice President; McKee, Tasheira and Wahrhafting, Attorneys; Wilson S. Gould, Secretary.

Directors—R. C. Bitterman, W. H. Graham, J. F. Smith, W. D. Fennimore, Dr. W. J. McCracken, J. J. Rosborough, J. K. Smallman, Geo. Mosby, M. D., Geo. F. Winterburn.

No. of series, none. No. of members and investors, 1763. No. of shares, 16,693.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,396,539 03	Installment shares, dues	$564,171 82
Cash in office and bank	35,147 11	Installment shares, profits	68,274 39
Other real estate owned	75,150 49	Paid-up and prepaid shares, principal	429,140 87
Furniture and fixtures	4,500 00	Investment certificates, principal	247,026 72
Advances, ledger accounts	21 75	Investment certificates, interest unpaid	2,405 74
Other assets	1,000 00	Overdrafts and bills payable	135,000 00
		Reserve and undivided profits	26,965 83
		Loans due and incomplete	36,800 59
		Sundry ledger accounts	1,916 99
		All other liabilities	655 43
Total assets	$1,512,358 38	Total liabilities	$1,512,358 38

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$51,364 85	Overdrafts and bills payable	$200,000 00
Installment shares, dues	447,144 92	Loans on real estate, shares, etc.	632,888 16
Paid-up and prepaid shares, dues	122,343 72	Interest paid	12,694 55
Investment certificates	242,332 87	Dues repaid, installment shares	252,042 98
Interest	108,574 34	Profits repaid, installment shares	6,489 82
Loans repaid	482,079 33	Paid-up and prepaid shares, capital	150,366 64
Overdrafts and bills payable	210,000 00	Paid-up and prepaid shares, dividends	39,445 03
Advances, ledger accounts	19,183 76	Investment certificates, principal	228,393 23
Rents	664 98	Investment certificates, interest	12,484 78
All other receipts	8,752 70	Advances, ledger accounts	18,446 02
		Real estate acquired	75,150 49
		Salaries	10,077 50
		Taxes	847 75
		Other expenses	11,750 41
		All other disbursements	6,217 00
		Balance, cash in office and bank	35,147 11
Total receipts	$1,692,441 47	Total disbursements	$1,692,441 47

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 88—OAKLAND.

HOME GUARANTY BUILDING AND LOAN ASSOCIATION.

P. O. address, 1706 Franklin Street, Oakland.

Incorporated October 2, 1925. Fiscal year ended December 31, 1926.

Officers—E. C. Robinson, President; F. C. Watson, R. C. Knight, Vice Presidents; Bestor Robinson, Attorney; Frederick H. Clark, Secretary-Treasurer.

Directors—E. C. Robinson, F. C. Watson, R. C. Knight, D. E. Perkins, A. W. Clark, John M. Davis, Walter C. Clark, John Ennis, John D. Gibbs, H. P. Goodman, E. F. Henderson, Dr. W. W. Kergan, Dr. Chas. A. Sweet, Frederick H. Clark.

No. of series, none. No. of members and investors, 434. No. of shares, 2485.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$329,598 56	Guarantee stock, capital	$71,400 00
Arrearages on dues, interest, etc.	1,056 69	Guarantee stock, surplus reserve	8,729 87
Cash in office and bank	9,883 04	Installment shares, dues	36,821 00
Furniture and fixtures	5,810 42	Installment shares, profits	6,477 74
Bonds owned	1,089 64	Investment certificates, principal	115,279 21
Other assets	2,277 16	Investment certificates, interest unpaid	1,849 49
		Overdrafts and bills payable	50,000 00
		Reserve and undivided profits	10,281 79
		Loans due and incomplete	34,566 84
		Sundry ledger accounts	359 73
		All other liabilities	13,949 78
Total assets	$349,715 45	Total liabilities	$349,715 45

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$71,400 00	Overdrafts and bills payable	$61,000 00
Installment shares, dues	45,294 50	Loans on real estate, shares, etc.	329,214 12
Investment certificates	139,420 66	Interest paid	1,017 33
Interest	9,268 12	Dividends on guarantee stock	1,053 00
Premiums	7,659 50	Dues repaid, installment shares	8,473 50
Fees	902 00	Profits repaid, installment shares	1,603 25
Loans repaid	34,182 46	Investment certificates, principal	24,140 75
Overdrafts and bills payable	111,000 00	Investment certificates, interest	910 13
Advances, ledger accounts	295,510 18	Advances, ledger accounts	260,278 53
		Bonds purchased	1,089 64
		Salaries	3,000 00
		Other expenses	12,974 13
		Balance, cash in office and bank	9,883 04
Total receipts	$714,637 42	Total disbursements	$714,637 42

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6¼ per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 89—OAKLAND.

MERCANTILE BUILDING-LOAN ASSOCIATION.

P. O. address, 1451 Franklin Street, Oakland.

Incorporated January 5, 1926. Fiscal year ended December 31, 1926.

Officers—Chas. H. J. Truman, President; L. H. Bill and James Rolph, Jr., Vice Presidents; Gerald H. Hagar, Attorney; Daniel C. Imboden, Secretary-Manager.

Directors—Chas. H. J. Truman, L. H. Bill, James Rolph, Jr., Gerald H. Hagar, H. T. Dennis, G. A. Therkof, W. Lewis Clark, C. I. Anderson, D. C. Imboden.

No. of series, none. No. of members and investors, 2546. No. of shares, 500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$201,238 83	Guarantee stock, capital	$50,000 00
Cash in office and bank	7,012 79	Guarantee stock, surplus reserve	2,073 38
Furniture and fixtures	2,510 80	Investment certificates, principal	97,337 24
Advances, ledger accounts	616 64	Investment certificates, interest unpaid	1,544 33
Other assets	3,458 70	Overdrafts and bills payable	5,000 00
Due from other associations	5,000 00	Loans due and incomplete	62,510 49
		Sundry ledger accounts	1,372 32
Total assets	$219,837 76	Total liabilities	$219,837 76

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$50,000 00	Loans on real estate, shares, etc.	$177,537 82
Guarantee stock premium	$12,500 00	Interest paid	115 12
Investment certificates	133,204 93	Investment certificates, principal	36,009 82
Interest	7,090 78	Advances, ledger accounts	831 88
Fees	2,750 50	Salaries	2,146 00
Loans repaid	22,611 17	Other expenses	14,120 27
Overdrafts and bills payable	5,000 00	All other disbursements	8,872 04
Advances, ledger accounts	375 91	Other association certificates	5,000 00
All other receipts	18,112 45	Balance, cash in office and bank	7,012 79
Total receipts	$251,645 74	Total disbursements	$251,645 74

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 90—OAKLAND.

OAKLAND GUARANTEE BUILDING AND LOAN ASSOCIATION.

P. O. address, 444 Seventeenth Street, Oakland.

Incorporated December 7, 1908. Fiscal year ended March 31, 1927.

Officers—John P. Maxwell, President; W. P. Woolsey and H. R. Gibson, Vice Presidents; W. J. Burpee, Attorney; George W. Ludlow, Secretary.

Directors—John P. Maxwell, W. P. Woolsey, H. R. Gibson, W. J. Burpee, H. C. Capwell, G. H. Chilcote, E. F. Dyer, F. M. Greenwood, J. R. Knowland, Chas. H. Wood, Sherwood B. Swan.

No. of series, none. No. of members and investors, 3669. No. of shares, 45,617.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$2,113,192 13	Guarantee stock, capital	$100,000 00
Cash in office and bank	28,964 90	Guarantee stock, surplus reserve	20,695 28
Real estate, office building	241,536 01	Installment shares, dues	474,156 21
Other real estate owned	50,909 99	Installment shares, profits	66,602 56
Furniture and fixtures	1,000 00	Paid-up and prepaid shares, principal	605,125 00
Bonds owned	255 65	Paid-up and prepaid shares, dividends unpaid	11,201 68
Due from other associations	105,000 00	Investment certificates, principal	1,021,626 73
		Investment certificates, interest unpaid	58,134 34
		Overdrafts and bills payable	97,000 00
		Reserve and undivided profits	33,890 03
		Loans due and incomplete	46,151 17
		Sundry ledger accounts	3,295 70
		All other liabilities	2,979 98
Total assets	$2,540,858 68	Total liabilities	$2,540,858 68

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$29,910 57	Overdrafts and bills payable	$305,000 00
Installment shares, dues	218,101 06	Loans on real estate, shares, etc.	982,993 20
Paid-up and prepaid shares, dues	310,800 00	Interest paid	5,048 72
Investment certificates	860,968 25	Dividends on guarantee stock	10,000 00
Interest	167,594 35	Dues repaid, installment shares	152,282 03
Fees	3,768 90	Profits repaid, installment shares	12,683 53
Loans repaid	690,875 14	Paid-up and prepaid shares, capital	134,500 00
Overdrafts and bills payable	275,000 00	Paid-up and prepaid shares, dividends	3,894 10
Advances, ledger accounts	14,890 23	Investment certificates, principal	508,027 17
Real estate sold	21,000 00	Investment certificates, interest	35,789 15
Rents	4,002 85	Advances, ledger accounts	14,246 90
All other receipts	1,236 71	Real estate acquired	262,575 67
		Salaries	4,727 50
		Taxes	2,872 69
		Other expenses	29,542 50
		Other association certificates	105,000 00
		Balance, cash in office and bank	28,964 90
Total receipts	$2,598,148 06	Total disbursements	$2,598,148 06

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividends.
Withdrawal value, full book value.

No. 91—OAKLAND.

RELIANCE BUILDING AND LOAN ASSOCIATION.

P. O. address, 1911 Broadway, Oakland.

Incorporated June 29, 1925. Fiscal year ended June 30, 1927.

Officers—A. G. Myran, President; T. R. Barrett, Vice President; Carter and Peterson, Attorneys; G. L. Searl, Secretary.

Directors—A. G. Myran, T. R. Barrett, Albert Mercer, F. C. Peterson, C. F. Hallett, Helen M. Youngmark, C. A. Miller.

No. of series, none. No. of members and investors, 483. No. of shares, 7670.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$10,644 64	Installment shares, dues	$14,540 37
Cash in office and bank	6,756 67	Paid-up and prepaid shares, principal	12,325 00
Furniture and fixtures	5,273 37	Overdrafts and bills payable	6,174 93
Other assets	10,602 79	Sundry ledger accounts	237 17
Total assets	$33,277 47	Total liabilities	$33,277 47

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$6,991 92	Overdrafts and bills payable	$3,923 40
Installment shares, dues	21,133 04	Loans on real estate, shares, etc.	1,545 70
Paid-up and prepaid shares, dues	6,205 48	Dues repaid, installment shares	12,281 22
Interest	1,020 77	Paid-up and prepaid shares, capital	10,497 03
Fees	5,488 50	Salaries	775 09
Loans repaid	359 05	Taxes	32 40
All other receipts	3,035 17	Other expenses	7,638 80
		All other disbursements	783 71
		Balance, cash in office and bank	6,756 67
Total receipts	$44,233 93	Total disbursements	$44,233 93

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 92—OCEANSIDE.

OCEANSIDE BUILDING AND LOAN ASSOCIATION.

P. O. address, 405 N. Cleaveland Street, Oceanside.

Incorporated September 9, 1920. Fiscal year ended June 30, 1927.

Officers—R. S. Reid, President; J. F. Martin, Vice President; David Rorick, Attorney; Malon Littlefield, Secretary.

Directors—R. S. Reid, J. F. Martin, H. D. Brodie, T. C. Exton, G. A. Dickson, C. D. Merrill, E. G. Brassington, F. E. Jones, Malon Littlefield.

No. of series, none. No. of members and investors, 300. No. of shares, 5215.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$274,390 03	Guarantee stock, capital	$25,000 00
Arrearages on dues, interest, etc.	1,528 25	Guarantee stock, surplus reserve	1,000 00
Cash in office and bank	14,123 07	Installment shares, dues	66,460 75
Real estate, office building	11,000 00	Installment shares, profits	14,399 80
Advances, ledger accounts	282 95	Paid-up and prepaid shares, principal	91,200 00
		Investment certificates, principal	88,500 00
		Investment certificates, interest unpaid	1,929 90
		Reserve and undivided profits	1,951 99
		Loans due and incomplete	10,696 32
		Sundry ledger accounts	185 54
Total assets	$301,324 30	Total liabilities	$301,324 30

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$21,338 99	Overdrafts and bills payable	$8,000 00
Installment shares, dues	22,763 00	Loans on real estate, shares, etc.	133,523 36
Paid-up and prepaid shares, dues	49,800 00	Interest paid	89 62
Investment certificates	47,900 00	Dividends on guarantee stock	1,875 00
Interest	17,685 62	Dues repaid, installment shares	4,105 00
Fines	132 27	Profits repaid, installment shares	770 31
Fees	200 20	Paid-up and prepaid shares, capital	23,400 00
Loans repaid	42,107 14	Paid-up and prepaid shares, dividends	4,940 62
Overdrafts and bills payable	8,000 00	Investment certificates, principal	3,500 00
Advances, ledger accounts	1,608 08	Investment certificates, interest	3,337 05
Rents	90 00	Advances, ledger accounts	1,425 95
		Real estate acquired	11,000 00
		Salaries	1,080 00
		Taxes	152 08
		Other expenses	284 84
		All other disbursements	18 40
		Balance, cash in office and bank	14,123 07
Total receipts	$211,625 30	Total disbursements	$211,625 30

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 93—ONTARIO.

PEOPLES GUARANTEE BUILDING AND LOAN ASSOCIATION.

P. O. address, 235 N. Euclid Avenue, Ontario.

Incorporated August 4, 1925. Fiscal year ended December 31, 1926.

Officers—A. P. Harwood, President; John N. Huehn, Vice President; E. H. Jolliffe, Attorney; J. O. Henderson, Secretary-Treasurer.

Directors—A. P. Harwood, J. N. Huehn, Chas. Frankish, D. B. Wynne, Wm. Laidlaw, Welles T. Ross, J. O. Henderson.

No. of series, none. No. of members and investors, 1856. No. of shares, 1802.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$2,104,321 24	Guarantee stock, capital	$150,000 00
Arrearages on dues, interest, etc.	10,877 75	Guarantee stock, surplus reserve	15,000 00
Cash in office and bank	18,280 76	Installment shares, dues	251,641 54
Real estate, office building	5,823 50	Installment shares, profits	51,559 66
Furniture and fixtures	1,343 04	Investment certificates, principal	1,635,118 94
Advances, ledger accounts	596 22	Investment certificates, interest unpaid	38,962 73
Due from other associations	86,000 00	Reserve and undivided profits	6,095 85
		Loans due and incomplete	66,652 75
		Sundry ledger accounts	1,333 29
		All other liabilities	10,877 75
Total assets	$2,227,242 51	Total liabilities	$2,227,242 51

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$97,512 60	Loans on real estate, shares, etc.	$662,348 11
Guarantee stock	60,300 00	Dividends on guarantee stock	11,032 50
Guarantee stock premium	3,015 00	Dues repaid, installment shares	253,809 06
Installment shares, dues	267,690 28	Profits repaid, installment shares	33,708 27
Investment certificates	707,854 35	Investment certificates, principal	437,613 14
Interest	136,089 28	Investment certificates, interest	79,512 00
Loans repaid	312,145 13	Salaries	8,656 00
Rents	240 00	Taxes	197 35
Other association certificates	42,218 80	Other expenses	4,733 16
All other receipts	811 54	Other association certificates	116,500 87
		All other disbursements	1,485 76
		Balance, cash in office and bank	18,280 76
Total receipts	$1,627,876 98	Total disbursements	$1,627,876 98

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 7¼ per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 94—ORANGE.

ORANGE BUILDING AND LOAN ASSOCIATION.

P. O. address, 3 Plaza Square, Orange.

Incorporated September 21, 1887. Fiscal year ended April 30, 1927.

Officers—D. F. Campbell, President; J. P. Boring and Fred Struck, Vice Presidents; Osman Pixley, Secretary-Treasurer.

Directors—D. F. Campbell, J. P. Boring, Fred Struck, C. J. Overshiner, D. C. Pixley, K. E. Watson, H. L. Haynes, N. T. Edwards, J. F. Craemer.

No. of series, 8. No. of members and investors, 1288. No. of shares, 1924.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,652,115 78	Guarantee stock, capital	$148,000 00
Arrearages on dues, interest, etc.	6,162 86	Guarantee stock, surplus reserve	85,925 00
Cash in office and bank	2,415 66	Installment shares, dues	35,410 00
Real estate, office building	17,014 56	Installment shares, profits	5,486 18
Furniture and fixtures	931 90	Investment certificates, principal	1,314,050 00
		Investment certificates, interest unpaid	20,779 32
		Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	47,866 20
		Loans due and incomplete	10,986 05
		Sundry ledger accounts	138 01
Total assets	$1,678,640 76	Total liabilities	$1,678,640 76

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$19,103 28	Overdrafts and bills payable	$42,000 00
Guarantee stock	48,000 00	Loans on real estate, shares, etc.	677,125 62
Guarantee stock premium	35,925 00	Interest paid	75 94
Installment shares, dues	18,851 75	Dividends on guarantee stock	12,000 00
Investment certificates	467,600 00	Dues repaid, installment shares	62,904 25
Interest	91,316 36	Profits repaid, installment shares	16,144 27
Fines	1,008 68	Investment certificates, principal	177,150 00
Loans repaid	365,136 35	Investment certificates, interest	69,298 30
Overdrafts and bills payable	42,000 00	Advances, ledger accounts	4,765 19
Advances, ledger accounts	5,169 57	Real estate acquired	17,014 56
Other association certificates	22,000 00	Salaries	4,949 15
All other receipts	206 65	Taxes	4,421 66
		Other expenses	3,221 14
		Other association certificates	22,000 00
		All other disbursements	831 90
		Balance, cash in office and bank	2,415 66
Total receipts	$1,116,317 64	Total disbursements	$1,116,317 64

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
39	48	$48 00	$56 99	$54 74
41	36	36 00	40 96	39 72
43	24	24 00	26 17	25 08
45	12	12 00	12 57	12 27

No. 95—OXNARD.

OXNARD BUILDING AND LOAN ASSOCIATION.

P. O. address, 441 A Street, Oxnard.

Incorporated July 13, 1921. Fiscal year ended December 31, 1926.

Officers—W. H. Lathrop, President; Leon Lehmann, Vice President; H. C. Downes, Attorney; Frank Wasserman, Secretary.

Directors—W. H. Lathrop, Leon Lehmann, Chas. Donlon, Jos. P. Levy, J. H. Laubacher, W. S. Riley, Edw. Abplanalp, H. B. Eastwood, Henry C. Downes.

No. of series, none. No. of members and investors, 313. No. of shares, 6876.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$386,126 61	Guarantee stock, capital	$50,000 00
Cash in office and bank	158 64	Guarantee stock, surplus reserve	1,474 37
Furniture and fixtures	944 91	Installment shares, dues	61,527 75
Advances, ledger accounts	613 94	Installment shares, profits	2,439 22
		Paid-up and prepaid shares, principal	110,750 00
		Investment certificates, principal	150,750 00
		Reserve and undivided profits	8,495 71
		Loans due and incomplete	2,401 05
		All other liabilities	6 00
Total assets	$387,844 10	Total liabilities	$387,844 10

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$10,053 71	Overdrafts and bills payable	$733 29
Installment shares, dues	60,211 33	Loans on real estate, shares, etc.	199,804 73
Paid-up and prepaid shares, dues	32,450 00	Interest paid	4 15
Investment certificates	122,000 00	Dividends on guarantee stock	3,500 00
Interest	26,727 39	Dues repaid, installment shares	34,370 10
Fees	873 00	Paid-up and prepaid shares, capital	7,600 00
Loans repaid	19,528 77	Paid-up and prepaid shares, dividends	5,997 16
Overdrafts and bills payable	713 65	Investment certificates, principal	8,800 00
Advances, ledger accounts	681 37	Investment certificates, interest	7,328 86
Rents	245 00	Advances, ledger accounts	921 10
All other receipts	57 10	Salaries	2,415 00
		Taxes	188 28
		Other expenses	1,386 00
		All other disbursements	334 01
		Balance, cash in office and bank	158 64
Total receipts	$273,541 32	Total disbursements	$273,541 32

Installment Shares and Certificates. Age. Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 96—PALO ALTO.

HOME FOUNDATION BUILDING AND LOAN ASSOCIATION.

P. O. address, 412 University Avenue, Palo Alto.

Incorporated March 31, 1925. Fiscal year ended December 31, 1926.

Officers—Jackson H. Ralston, President; A. W. Hoy, Vice President; E. D. Lakin, Attorney; R. O. Bolman, Secretary-Treasurer.

Directors—Jackson H. Ralston, J. E. McDowell, Geo. F. Brown, P. M. P. Merner, N. B. Smith, J. S. Stephens, F. C. Price, A. W. Hoy, E. D. Lakin.

No. of series, none. No. of members and investors, 270. No. of shares, 500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$309,645 68	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	53 34	Guarantee stock, surplus reserve	1,852 20
Cash in office and bank	12,841 30	Investment certificates, principal	250,534 01
Furniture and fixtures	1,699 72	Investment certificates, interest unpaid	6,331 25
Advances, ledger accounts	50 95	Reserve and undivided profits	2,069 65
		Loans due and incomplete	13,217 31
		Sundry ledger accounts	123 70
		All other liabilities	162 87
Total assets	$324,290 99	Total liabilities	$324,290 99

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$38,054 31	Overdrafts and bills payable	$27,500 00
Investment certificates	238,657 04	Loans on real estate, shares, etc.	187,199 41
Interest	20,874 86	Interest paid	254 54
Loans repaid	38,168 28	Dividends on guarantee stock	1,500 00
Overdrafts and bills payable	27,500 00	Investment certificates, principal	123,495 39
Advances, ledger accounts	3,245 81	Investment certificates, interest	4,849 85
All other receipts	439 95	Advances, ledger accounts	3,068 97
		Salaries	2,832 50
		Taxes	217 71
		Other expenses	2,752 36
		All other disbursements	428 22
		Balance, cash in office and bank	12,841 30
Total receipts	$366,940 25	Total disbursements	$366,940 25

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 97—PALO ALTO.

PALO ALTO MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 257 University Avenue, Palo Alto.

Incorporated November 14, 1892. Fiscal year ended March 31, 1927.

Officers—W. C. Thoits, President; Jas. Fraser, Vice President; Walter Rodgers, Attorney; Dicy A. Baugh, Secretary.

Directors—W. C. Thoits, Jas. Fraser, M. H. Hare, J. O. Griffin, A. B. Clark, T. J. Hoover, Clara S. Stoltenberg, J. S. Hutchinson, Gustav Laumeister.

No. of series, none. No. of members and investors, 1978. No. of shares, 3698.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$2,692,440 03	Guarantee stock, capital	$159,000 00
Cash in office and bank	226,015 72	Guarantee stock, surplus reserve	15,870 00
Other real estate owned	21,269 91	Installment shares, dues	123,688 80
Furniture and fixtures	750 00	Installment shares, profits	28,815 28
Due from other associations	65,000 00	Paid-up and prepaid shares, principal	31,820 00
Other assets	494 50	Investment certificates, principal	2,442,159 76
		Reserve and undivided profits	48,624 12
		Loans due and incomplete	154,948 20
		All other liabilities	1,044 00
Total assets	$3,005,970 16	Total liabilities	$3,005,970 16

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$91,748 83	Overdrafts and bills payable	$40,000 00
Guarantee stock	22,400 00	Loans on real estate, shares, etc.	1,128,449 45
Installment shares, dues	43,722 20	Interest paid	369 72
Investment certificates	1,385,309 04	Dividends on guarantee stock	23,087 95
Interest	216,081 37	Dues repaid, installment shares	9,533 79
Fees	1,679 50	Profits repaid, installment shares	3,865 15
Loans repaid	961,561 63	Paid-up and prepaid shares, capital	460 00
Overdrafts and bills payable	40,000 00	Paid-up and prepaid shares, dividends	2,548 20
Advances, ledger accounts	69,212 44	Investment certificates, principal	1,094,849 98
Real estate sold	6,452 05	Investment certificates, interest	141,078 57
Rents	119 50	Advances, ledger accounts	70,103 79
Other association certificates	20,000 00	Real estate acquired	15,717 14
All other receipts	14,947 21	Salaries	18,652 85
		Taxes	8,966 67
		Other expenses	7,256 47
		Other association certificates	65,000 00
		All other disbursements	17,278 32
		Balance, cash in office and bank	226,015 72
Total receipts	$2,873,233 77	Total disbursements	$2,873,233 77

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 98—PASADENA.

CALIFORNIA SECURITY LOAN CORPORATION.

P. O. address, 315 E. Colorado Street, Pasadena.

Incorporated March 22, 1909. Fiscal year ended December 31, 1926.

Officers—A. W. Byrne, President; James Clark, Vice President; C. L. Pease, Treasurer; Woods, Cruikshank & Evans, Attorneys; A. J. Morris, Secretary.

Directors—A. W. Byrne, James Clark, Oscar Freeman, C. P. Hotaling, L. E. Jarvis, A. L. Hamilton, A. J. Morris.

No. of series, none. No. of members and investors, 4446. No. of shares, 2000.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$3,930,278 52	Guarantee stock, capital	$200,000 00
Cash in office and bank	119,121 96	Guarantee stock, surplus reserve	75,000 00
Real estate, office building	105,814 64	Investment certificates, principal	4,050,439 52
Other real estate owned	230,576 02	Investment certificates, interest unpaid	462 83
Advances, ledger accounts	19,004 09	Reserve and undivided profits	25,943 12
Bonds owned	48,853 56	Loans due and incomplete	73,980 88
		Sundry ledger accounts	17,136 94
		All other liabilities	10,685 50
Total assets	$4,453,648 79	Total liabilities	$4,453,648 79

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$111,771 57	Overdrafts and bills payable	$55,000 00
Guarantee stock	100,000 00	Loans on real estate, shares, etc.	2,118,808 11
Investment certificates	2,730,349 34	Interest paid	81 66
Interest	296,012 80	Dividends on guarantee stock	16,000 00
Premiums	6,968 75	Investment certificates, principal	1,684,029 44
Fines	746 64	Investment certificates, interest	201,250 69
Loans repaid	1,176,411 03	Advances, ledger accounts	69,565 39
Overdrafts and bills payable	55,000 00	Real estate acquired	119,814 71
Advances, ledger accounts	52,851 49	Bonds purchased	50,359 92
Real estate sold	1,032 01	Salaries	32,474 50
Bonds sold	202 61	Taxes	13,233 11
Rents	4,818 18	Other expenses	19,053 93
All other receipts	13,435 50	All other disbursements	50,806 50
		Balance, cash in office and bank	119,121 96
Total receipts	$4,549,599 92	Total disbursements	$4,549,599 92

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 99—PASADENA.

CROWN BUILDING AND LOAN ASSOCIATION.

P. O. address, 34 N. Marengo Avenue, Pasadena.

Incorporated January 11, 1923. Fiscal year ended December 31, 1926.

Officers—Chas. A. Ferry, President; H. Ramel, Vice President; Kenneth C. Newell, Attorney; Lee C. Reed Secretary.

Directors—Chas. A. Ferry, H. Ramel, Lee C. Reed, Kenneth C. Newell, E. E. Anderson.

No. of series, none. No. of members and investors, 330. No. of shares, 520.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$173,314 69	Guarantee stock, capital	$52,000 00
Cash in office and bank	997 79	Guarantee stock, surplus reserve	100 00
Furniture and fixtures	1,726 39	Investment certificates, principal	92,939 75
Other assets	1,338 55	Overdrafts and bills payable	30,000 00
		Reserve and undivided profits	1,408 00
		Sundry ledger accounts	929 67
Total assets	$177,377 42	Total liabilities	$177,377 42

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$10,795 95	Overdrafts and bills payable	$10,000 00
Investment certificates	81,541 10	Loans on real estate, shares, etc.	79,055 66
Interest	15,556 66	Interest paid	1,020 83
Premiums	1,600 50	Dividends on guarantee stock	2,080 00
Fines	94 28	Investment certificates, principal	77,385 44
Loans repaid	51,620 53	Investment certificates, interest	7,250 37
Overdrafts and bills payable	25,000 00	Advances, ledger accounts	19,857 71
Advances, ledger accounts	20,803 25	Salaries	2,200 00
All other receipts	201 40	Taxes	243 86
		Other expenses	6,501 26
		All other disbursements	620 75
		Balance, cash in office and bank	997 79
Total receipts	$207,213 67	Total disbursements	$207,213 67

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 100—PASADENA.

EQUITABLE BUILDING AND LOAN ASSOCIATION.

P. O. address, 24 N. Marengo Avenue, Pasadena.

Incorporated May 1, 1922. Fiscal year ended December 31, 1926.

Officers—E. E. Betts, President; Roy C. Davis, Vice President; R. G. Thompson, Attorney; W. M. Trask, Secretary-Treasurer.

Directors—E. E. Betts, Roy C. Davis, Dr. W. E. Nichols, S. L. Bierbauer, B. G. Horton, W. M. Trask, C. H. Johnston.

No. of series, none. No. of members and investors, 1218. No. of shares, 500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$646,557 70	Guarantee stock, capital	$50,000 00
Cash in office and bank	20,364 25	Guarantee stock, surplus reserve	10,000 00
Real estate, office building	63,381 38	Investment certificates, principal	530,401 61
Furniture and fixtures	3,661 76	Investment certificates, interest unpaid	10,701 10
Bonds owned	507 00	Overdrafts and bills payable	65,000 00
		Reserve and undivided profits	10,946 86
		Loans due and incomplete	54,378 33
		Sundry ledger accounts	3,044 19
Total assets	$734,472 09	Total liabilities	$734,472 09

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$19,152 45	Overdrafts and bills payable	$120,000 00
Investment certificates	467,587 93	Loans on real estate, shares, etc.	318,706 30
Interest	44,006 33	Interest paid	2,753 34
Premiums	18 68	Dividends on guarantee stock	5,000 00
Fines	39 82	Investment certificates, principal	267,015 41
Fees	6,108 60	Investment certificates, interest	21,575 00
Loans repaid	140,553 21	Advances, ledger accounts	252,886 10
Overdrafts and bills payable	110,000 00	Real estate acquired	25,751 15
Advances, ledger accounts	257,970 17	Bonds purchased	1,507 00
Bonds sold	1,000 00	Salaries	6,071 00
Rents	3,357 30	Taxes	2,602 97
All other receipts	898 25	Other expenses	5,578 97
		All other disbursements	881 25
		Balance, cash in office and bank	20,364 25
Total receipts	$1,050,692 74	Total disbursements	$1,050,692 74

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 101—PASADENA.

MUTUAL BUILDING AND LOAN ASSOCIATION OF PASADENA.

P. O. address, 2569 E. Colorado Street, Pasadena.

Incorporated April 22, 1925. Fiscal year ended June 30, 1927.

Officers—Geo. D. Brown, President; J. B. Keaster and J. F. Russell, Vice Presidents; W. M. Northrup, Attorney; J. Homer Hough, Secretary-Treasurer.

Directors—Geo. D. Brown, J. B. Keaster, J. F. Russell, L. A. Merritt, C. E. Barber, F. T. Olson, J. Homer Hough.

No. of series, none. No. of members and investors, 85. No. of shares, 770.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$37,143 11	Guarantee stock, capital	$25,300 00
Arrearages on dues, interest, etc.	345 05	Guarantee stock, surplus reserve	24 25
Cash in office and bank	3,034 45	Installment shares, dues	5,414 70
Real estate, office building	10,330 86	Installment shares, profits	334 50
Other real estate owned	6,333 45	Investment certificates, principal	19,419 45
Furniture and fixtures	2,382 85	Investment certificates, interest unpaid	465 10
Advances, ledger accounts	81 00	Overdrafts and bills payable	7,500 00
Other assets	1,572 19	Loans due and incomplete	2,699 00
		Sundry ledger accounts	65 96
Total assets	$61,222 96	Total liabilities	$61,222 96

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$2,154 88	Loans on real estate, shares, etc	$10,571 83
Paid-up and prepaid shares, dues	2,854 70	Interest paid	525 00
Investment certificates	15,255 58	Dues repaid, installment shares	1,065 00
Interest	2,489 43	Profits repaid, installment shares	22 10
Fees	315 00	Investment certificates, principal	5,971 74
Loans repaid	2,438 41	Investment certificates, interest	578 43
Advances, ledger accounts	318 86	Advances, ledger accounts	327 32
Rents	240 00	Taxes	398 49
Other association certificates	2,800 00	Other expenses	3,431 04
All other receipts	809 00	Other association certificates	2,800 00
		All other disbursements	950 46
		Balance, cash in office and bank	3,034 45
Total receipts	$29,675 86	Total disbursements	$29,675 86

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 102—PASADENA.

PASADENA BUILDING AND LOAN ASSOCIATION.

P. O. address, 18 N. Marengo Avenue, Pasadena.

Incorporated February 16, 1899. Fiscal year ended December 31, 1926.

Officers—Geo. A. Durrell, President; C. W. Koiner, Vice President; Don C. Porter, Attorney; Everett D. Hill, Secretary.

Directors—Geo. A. Durrell, C. W. Koiner, Geo. J. Brenner, Henry Newby, Don C. Porter, Chas. A. Briggs, Everett D. Hill.

No. of series, none. No. of members and investors, 1648. No. of shares, 2473.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,025,642 92	Guarantee stock, capital	$50,000 00
Cash in office and bank	65,448 24	Guarantee stock, surplus reserve	13,400 00
		Installment shares, dues	1,295 39
		Installment shares, profits	6,817 63
		Paid-up and prepaid shares, principal	179,000 00
		Paid-up and prepaid shares, dividends unpaid	5,928 74
		Investment certificates, principal	727,542 28
		Investment certificates, interest unpaid	46,318 39
		Reserve and undivided profits	5,559 63
		Loans due and incomplete	48,729 10
		Sundry ledger accounts	4,500 00
		All other liabilities, tax reserve	2,000 00
Total assets	$1,091,091 16	Total liabilities	$1,091,091 16

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last repirt	$92,613 64	Loans on real estate, shares, etc.	$599,855 83
Guarantee stock	15,000 00	Dividends on guarantee stock	4,500 00
Installment shares, dues	373 75	Dues repaid, installment shares	1,172 01
Paid-up and prepaid shares, dues	71,800 00	Profits repaid, installment shares	8,602 43
Investment certificates	589,914 83	Paid-up and prepaid shares, capital	77,700 00
Interest	74,129 42	Paid-up and prepaid shares, dividends	10,630 47
Loans repaid	337,807 56	Investment certificates, principal	388,772 65
Advances, ledger accounts	580,156 35	Investment certificates, interest	32,227 43
		Advances, ledger accounts	558,325 07
		Salaries	8,204 50
		Taxes	1,386 05
		Other expenses	3,536 95
		All other disbursements	1,433 92
		Balance, cash in office and bank	65,448 24
Total receipts	$1,761,795 55	Total disbursements	$1,761,795 55

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 12 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 103—PASO ROBLES.

PASO ROBLES MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, I. O. O. F. Building, Paso Robles.

Incorporated September 2, 1905. Fiscal year ended June 30, 1927.

Officers—B. J. Dougherty, President; C. J. Trussler, Vice President; Webster and Lyon, Attorneys; Lyman Brewer, Secretary-Treasurer.

Directors—B. J. Dougherty, C. J. Trussler, W. S. Eddy, Victor Ward, Lyman Brewer.

No. of series, 28. No. of members and investors, 132. No. of shares, 2450.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$137,832 59	Installment shares, dues	$58,276 41
Arrearages on dues, interest, etc.	1,397 64	Installment shares, profits	14,892 39
Cash in office and bank	1,635 97	Paid-up and prepaid shares, principal	50,100 00
Other real estate owned	3,324 85	Investment certificates, principal	11,112 00
Furniture and fixtures	145 80	Advance payments	602 50
		Reserve and undivided profits	5,838 55
		Loans due and incomplete	3,515 00
Total assets	$144,336 85	Total liabilities	$144,336 85

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$5,038 40	Loans on real estate, shares, etc.	$43,801 83
Installment shares, dues	17,292 87	Dues repaid, installment shares	9,717 30
Paid-up and prepaid shares, dues	7,400 00	Profits repaid, installment shares	3,364 53
Investment certificates	2,590 40	Paid-up and prepaid shares, capital	5,100 00
Interest	12,551 58	Paid-up and prepaid shares, dividends	2,897 92
Fines	54 02	Investment certificates, principal	2,737 10
Loans repaid	26,993 51	Investment certificates, interest	717 87
Rents	148 65	Advances, ledger accounts	6 70
All other receipts	193 15	Salaries	1,685 00
		Taxes	239 26
		Other expenses	359 10
		Balance, cash in office and bank	1,635 97
Total receipts	$72,262 58	Total disbursements	$72,262 58

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
25	111	$111 00	$177 63	
27	87	87 00	127 00	Dues plus
30	78	78 00	108 59	
33	64	64 00	83 85	profits as
37	49	49 00	60 20	
41	37	37 00	43 22	per by-laws
46	24	24 00	26 56	
50	12	12 00	12 65	

No. 104—PLEASANTON.

PLEASANTON MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, Care Bank of Pleasanton, Pleasanton.

Incorporated March 1, 1895. Fiscal year ended March 31, 1927.

Officers—C. Letham, President; H. A. Sinclair, Vice President; Chas. A. Gale, Attorney; T. H. Silver, Secretary.

Directors—C. Letham, H. A. Sinclair, E. L. Benedict, Henry Reimers, J. E. Bairos, E. W. Scheen, T. H. Silver.

No. of series, 20. No. of members and investors, 55. No. of shares, 436.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$26,750 00	Installment shares, dues	$22,944 00
Cash in office and bank	3,430 37	Installment shares, profits	5,341 90
Advances, ledger accounts	1,000 00	Reserve and undivided profits	2,894 47
Total assets	$31,180 37	Total liabilities	$31,180 37

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$2,444 07	Loans on real estate, shares, etc.	$3,100 00
Installment shares, dues	5,470 00	Dues repaid, installment shares	6,310 00
Interest	2,106 00	Profits repaid, installment shares	1,978 20
Fees	15 00	Advances, ledger accounts	1,000 00
Loans repaid	6,000 00	Salaries	150 00
		Taxes	44 00
		Other expenses	22 50
		Balance, cash in office and bank	3,430 37
Total receipts	$16,035 07	Total disbursements	$16,035 07

Installment Shares and Certificates. Serial No.	Age, Value, and Withdrawal Value. Age in months	Total dues per share	Book value per share	Withdrawal value
43	126	$126 00	$176 35	
46	108	108 00	143 65	Dues plus
48	96	96 00	123 55	
50	84	84 00	104 65	profits as
52	72	72 00	86 90	
54	60	60 00	70 15	per by-laws
56	48	48 00	54 40	
58	36	36 00	39 60	
60	24	24 00	25 60	
62	12	12 00	12 40	

No. 105—POMONA.

HOME BUILDERS LOAN ASSOCIATION.

P. O. address, Second and Thomas Streets.

Incorporated March 8, 1908. Fiscal year ended March 31, 1927.

Officers—Chas. P. Curran, President; R. K. Pitzer and Paul Endicott, Vice Presidents; R. K. Pitzer, Attorney; C. M. Stone, Treasurer; E. Page Hubble, Secretary.

Directors—Chas. P. Curran, R. K. Pitzer, Paul Endicott, A. L. Hickson, H. W. Armour, R. E. Smith, E. E. Kelly.

No. of series, none. No. of members and investors, 7312. No. of shares, 7756.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$4,746,760 45	Guarantee stock, capital	$175,000 00
Arrearages on dues, interest, etc.	5,603 19	Guarantee stock, surplus reserve	137,500 00
Cash in office and bank	131,652 67	Installment shares, dues	135,102 50
Real estate, office building	101,000 00	Installment shares, profits	32,189 49
Other real estate owned	5,124 73	Investment certificates, principal	4,211,981 20
Furniture and fixtures	14,077 65	Investment certificates, interest unpaid	70,943 11
Advances, ledger accounts	16,028 52	Advance payments	4,042 00
Due from other associations	15,000 00	Overdrafts and bills payable	63,914 90
		Reserve and undivided profits	37,926 94
		Loans due and incomplete	159,441 86
		Sundry ledger accounts	1,573 44
		All other liabilities	5,631 77
Total assets	$5,035,247 21	Total liabilities	$5,035,247 21

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$103,723 48	Loans on real estate, shares, etc.	$2,343,385 36
Installment shares, dues	27,268 50	Interest paid	2,725 00
Investment certificates	3,958,823 38	Dividends on guarantee stock	28,000 00
Interest	340,286 56	Dues repaid, installment shares	32,421 50
Premiums	15,331 81	Profits repaid, installment shares	11,603 37
Fines	1,917 99	Investment certificates, principal	3,053,316 50
Loans repaid	1,444,611 48	Investment certificates, interest	190,912 97
Overdrafts and bills payable	63,914 90	Advances, ledger accounts	209,353 61
Advances, ledger accounts	206,252 81	Real estate acquired	99,429 22
Real estate sold	7,144 41	Salaries	35,659 60
Rents	11,969 20	Taxes	15,140 38
Other association certificates	50,000 00	Other expenses	23,756 40
All other receipts	2,670 30	Other association certificates	30,000 00
		All other disbursements	26,558 24
		Balance, cash in office and bank	131,652 67
Total receipts	$6,233,914 82	Total disbursements	$6,233,914 82

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 106—POMONA.

MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 260 S. Thomas Street, Pomona.

Incorporated December 24, 1892. Fiscal year ended December 31, 1926.

Officers—L. L. Lostutter, President; A. C. Abbott, Vice President; J. A. Allard, Jr., Attorney; W. D. Frederick, Secretary.

Directors—L. L. Lostutter, A. C. Abbott, Wm. McMullin, Walter M. Avis, C. F. Sawyer, J. F. Lobinger, W. A. McCormick.

No. of series, 20. No. of members and investors, 6789. No. of shares, 81,601.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$6,628,691 80	Guarantee stock, capital	$250,000 00
Arrearages on dues, interest, etc.	43,781 20	Guarantee stock, surplus reserve	60,000 00
Cash in office and bank	340,009 75	Installment shares, dues	1,139,256 00
Real estate, office building	1 00	Installment shares, profits	230,829 74
Furniture and fixtures	1 00	Paid-up and prepaid shares, principal	529,600 00
Other association certificates	80,000 00	Paid-up and prepaid shares, dividends unpaid	15,888 00
		Investment certificates, principal	4,496,462 78
		Investment certificates, interest unpaid	81,984 51
		Advance payments	32,062 99
		Reserve and undivided profits	138,520 38
		Loans due and incomplete	94,190 64
		Sundry ledger accounts	10,706 51
		All other liabilities	12,983 20
Total assets	$7,092,484 75	Total liabilities	$7,092,484 75

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$238,577 03	Loans on real estate, shares, etc.	$2,253,202 03
Installment shares, dues	435,437 14	Dividends on guarantee stock	60,000 00
Investment certificates	2,978,277 25	Dues repaid, installment shares	204,169 50
Interest	504,279 14	Profits repaid, installment shares	48,251 61
Fines	1,383 65	Paid-up and prepaid shares, capital	203,600 00
Fees	1,719 41	Paid-up and prepaid shares, dividends	168,825 68
Loans repaid	1,023,720 46	Investment certificates, principal	1,748,862 37
Advances, ledger accounts	130,371 47	Investment certificates, interest	68,937 50
Rents	2,460 00	Advances, ledger accounts	167,274 16
All other receipts	66,956 60	Salaries	57,089 50
Other association certificates	35,000 00	Taxes	20,781 67
		Other expenses	29,592 82
		All other disbursements	2,585 56
		Other association certificates	45,000 00
		Balance, cash in office and bank	340,009 75
Total receipts	$5,418,182 15	Total disbursements	$5,418,182 15

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
49	120	$60 00	$91 82	$90 37
51	108	54 00	79 20	73 06
53	96	48 00	67 43	61 16
55	84	42 00	56 44	51 87
57	72	36 00	46 31	43 11
59	60	30 00	36 95	34 84
61	48	24 00	28 32	27 04
63	36	18 00	20 36	19 67
65	24	12 00	13 02	12 73
67	12	6 00	6 25	6 18

No. 107—PORTERVILLE.

PORTERVILLE MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 206 Putnam Avenue, Porterville.

Incorporated September 29, 1905. Fiscal year ended June 30, 1927.

Officers—H. C. Carr, President; Geo. C. Murphy and E. S. Lawson, Vice Presidents; C. O. Premo, Secretary-Treasurer.

Directors—H. C. Carr, Geo. C. Murphy, E. S. Lawson, A. J. Newbury, Alma Hall, Guy Knupp, C. O. Premo.

No. of series, none. No. of members and investors, 641. No. of shares, 28,262.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$483,245 00	Installment shares, dues	$349,636 06
Arrearages on dues, interest, etc.	1,720 60	Installment shares, profits	90,619 33
Cash in office and bank	12,968 92	Paid-up and prepaid shares, principal	44,125 00
Furniture and fixtures	183 26	Paid-up and prepaid shares, dividends unpaid	641 77
Advances, ledger accounts	441 85	Reserve and undivided profits	9,752 59
		Loans due and incomplete	3,484 88
		Sundry ledger accounts	300 00
Total assets	$498,559 63	Total liabilities	$498,559 63

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$1,879 83	Overdrafts and bills payable	$14,000 00
Installment shares, dues	117,636 83	Loans on real estate, shares, etc.	114,452 42
Paid-up and prepaid shares, dues	8,650 00	Interest paid	244 01
Interest	39,312 13	Dues repaid, installment shares	51,882 80
Fees	561 85	Profits repaid, installment shares	7,480 12
Loans repaid	41,991 04	Paid-up and prepaid shares, capital	9,150 00
Overdrafts and bills payable	6,000 00	Paid-up and prepaid shares, dividends	2,839 45
Advances, ledger accounts	962 94	Advances, ledger accounts	914 89
All other receipts	146 22	Salaries	2,400 00
		Taxes	413 58
		Other expenses	394 65
		Balance, cash in office and bank	12,968 92
Total receipts	$217,140 84	Total disbursements	$217,140 84

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 9 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 108—REDLANDS.

REDLANDS BUILDING-LOAN ASSOCIATION.

P. O. address, Fifth and Citrus Streets, Redlands.

Incorporated March 22, 1890. Fiscal year ended December 31, 1926.

Officers—W. T. Bill, President; A. E. Ball, Vice President; W. J. Hartzell, Attorney; A. E. Brock, Treasurer; J. W. Miller, Secretary.

Directors—W. T. Bill, A. E. Ball, A. E. Brock, W. J. Hartzell, O. D. Reade, N. L. Levering, M. M. Levering.

No. of series, none. No. of members and investors, 3505. No. of shares, 11,003.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$3,985,101 63	Guarantee stock, capital	$250,000 00
Cash in office and bank	151,141 29	Guarantee stock, surplus reserve	62,500 00
Other real estate owned	14,580 12	Installment shares, dues	118,614 50
Furniture and fixtures	7,225 61	Installment shares, profits	37,528 22
Advances, ledger accounts	43,720 78	Investment certificates, principal	3,067,401 65
		Investment certificates, interest unpaid	230,192 89
		Overdrafts and bills payable	152,500 00
		Reserve and undivided profits	61,867 75
		Loans due and incomplete	220,318 68
		Sundry ledger accounts	845 74
Total assets	$4,201,769 43	Total liabilities	$4,201,769 43

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$100,322 39	Overdrafts and bills payable	$25,000 00
Guarantee stock	50,000 00	Loans on real estate, shares, etc.	1,873,063 48
Guarantee stock premium	12,500 00	Interest paid	1,101 67
Installment shares, dues	48,690 00	Dividends on guarantee stock	50,000 00
Investment certificates	2,350,010 91	Dues repaid, installment shares	54,473 50
Interest	329,775 50	Profits repaid, installment shares	16,829 44
Fines	5,838 33	Investment certificates, principal	1,759,902 35
Fees	19,868 00	Investment certificates, interest	135,186 59
Loans repaid	1,118,014 71	Advances, ledger accounts	69,697 31
Overdrafts and bills payable	177,500 00	Real estate acquired	42,909 47
Advances, ledger accounts	43,339 99	Salaries	10,755 00
Real estate sold	31,353 43	Taxes	3,656 16
Bonds sold	20,197 23	Other expenses	34,896 99
Rents	590 22	All other disbursements	87,924 90
All other receipts	8,537 44	Balance, cash in office and bank	151,141 29
Total receipts	$4,316,538 15	Total disbursements	$4,316,538 15

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 and 50 cents per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 109—REDONDO BEACH.

AMERICAN MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 134 S. Pacific Avenue, Redondo Beach.

Incorporated March 26, 1923. Fiscal year ended December 31, 1926.

Officers—E. S. Welch, President; C. A. Sweetser, Vice President; R. R. Freeman, Treasurer; Sidney H. Welch, Secretary.

Directors—E. S. Welch, C. A. Sweetser, R. R. Freeman, M. M. Waddell, C. A. Mercer, J. W. Venable, Sidney H. Welch.

No. of series, none. No. of members and investors, 208. No. of shares, 1781.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$98,507 46	Guarantee stock, capital	$30,620 00
Arrearages on dues, interest, etc.	32 00	Guarantee stock, surplus reserve	650 00
Cash in office and bank	2,286 00	Installment shares, dues	13,151 24
Furniture and fixtures	2,128 20	Investment certificates, principal	52,484 59
Advances, ledger accounts	544 94	Investment certificates, interest unpaid	357 98
Other assets	108 80	Overdrafts and bills payable	3,000 00
		Loans due and incomplete	3,276 59
		Sundry ledger accounts	67 00
Total assets	$103,607 40	Total liabilities	$103,607 40

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$2,411 52	Overdrafts and bills payable	$2,000 00
Guarantee stock	400 00	Loans on real estate, shares, etc.	56,020 88
Installment shares, dues	5,839 77	Interest paid	8 35
Investment certificates	53,341 78	Dividends on guarantee stock	1,837 20
Interest	7,587 45	Dues repaid, installment shares	2,862 37
Fees	337 00	Investment certificates, principal	34,254 58
Loans repaid	28,890 95	Investment certificates, interest	2,545 50
Overdrafts and bills payable	3,000 00	Advances, ledger accounts	30,575 36
Advances, ledger accounts	33,676 02	Salaries	1,260 00
		Taxes	68 68
		Other expenses	1,765 57
		Balance, cash in office and bank	2,286 00
Total receipts	$135,484 49	Total disbursements	$135,484 49

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 110—REDWOOD CITY.

SAN MATEO COUNTY BUILDING AND LOAN ASSOCIATION.

P. O. address, 22 Broadway, Redwood City.

Incorporated May 8, 1890. Fiscal year ended May 31, 1927.

Officers—H. W. Schaberg, President; J. L. Ross, Vice President; Ross and Ross Attorneys; O. E. Doyle, Secretary.

Directors—H. W. Schaberg, J. L. Ross, P. P. Chamberlain, Asa E. Hull, J. B. Perry, D. P. Flynn, D. W. Williams.

No. of series, 46. No. of members and investors, 691. No. of shares, 6181.

Assets.	
Loans on real estate, shares, etc.	$1,104,228 06
Arrearages on dues, interest, etc.	5,740 10
Cash in office and bank	2,121 60
Real estate, office building	28,734 95
Furniture and fixtures	600 00
Total assets	$1,141,424 71

Liabilities.	
Installment shares, dues	$342,624 97
Installment shares, profits	83,444 41
Investment certificates, principal	568,125 00
Advance payments	857 01
Overdrafts and bills payable	39,002 89
Reserve and undivided profits	68,880 00
Loans due and incomplete	38,125 33
Sundry ledger accounts	365 10
Total liabilities	$1,141,424 71

Receipts for Fiscal Year.	
Balance from last report	$1,784 09
Installment shares, dues	71,271 60
Investment certificates	220,800 00
Interest	82,846 29
Fines	148 50
Fees	203 05
Loans repaid	233,739 38
Overdrafts and bills payable	80,002 89
Advances, ledger accounts	890 09
Rents	2,771 66
Total receipts	$694,457 55

Disbursements for Fiscal Year.	
Overdrafts and bills payable	$58,946 16
Loans on real estate, shares, etc.	416,871 41
Interest paid	712 79
Dues repaid, installment shares	45,233 53
Profits repaid, installment shares	17,705 54
Investment certificates, principal	107,850 00
Investment certificates, interest	32,213 66
Advances, ledger accounts	134 37
Salaries	8,225 00
Taxes	1,473 56
Other expenses	2,969 93
Balance, cash in office and bank	2,121 60
Total disbursements	$694,457 55

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
99	120	$120 00	$164 51	$157 67
103	108	108 00	143 51	138 13
107	96	96 00	123 60	119 65
111	84	84 00	105 01	101 86
115	72	72 00	87 40	85 02
119	60	60 00	70 68	69 01
123	48	48 00	54 77	53 74
127	36	36 00	39 90	39 22
131	24	24 00	25 76	25 41
135	12	12 00	12 45	12 28

No. 111—RIALTO.

RIALTO BUILDING AND LOAN ASSOCIATION.

P. O. address, care First National Bank, Rialto.

Incorporated June 7, 1922. Fiscal year ended December 31, 1926.

Officers—J. C. Boyd, President; E. M. Lash and H. E. Winslow, Vice Presidents; A. E. Hodge, Attorney; E. W. Preston, Secretary.

Directors—J. C. Boyd, E. M. Lash, H. E. Winslow, E. W. Preston, H. C. Spring, J. E. Weller, W. J. Rickman.

No. of series, none. No. of members and investors, 350. No. of shares, 778.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$196,123 11	Guarantee stock, capital	$25,000 00
Cash in office and bank	11,609 28	Guarantee stock, surplus reserve	1,923 75
Furniture and fixtures	299 15	Installment shares, dues	8,128 68
		Installment shares, profits	631 59
		Investment certificates, principal	166,897 52
		Overdrafts and bills payable	5,000 00
		Loans due and incomplete	450 00
Total assets	$208,031 54	Total liabilities	$208,031 54

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$5,069 96	Loans on real estate, shares, etc.	$99,634 20
Installment shares, dues	6,546 91	Dividends on guarantee stock	2,000 00
Investment certificates	110,801 21	Dues repaid, installment shares	4,328 81
Interest	12,957 25	Profits repaid, installment shares	45 35
Premiums	812 10	Investment certificates, principal	48,814 30
Loans repaid	36,396 78	Investment certificates, interest	8,050 17
Overdrafts and bills payable	5,000 00	Advances, ledger accounts	600 00
		Salaries	1,495 29
		Taxes	87 83
		Other expenses	763 48
		All other disbursements	155 50
		Balance, cash in office and bank	11,609 28
Total receipts	$177,584 21	Total disbursements	$177,584 21

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 5 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 112—RICHMOND.

CALIFORNIA GUARANTEE BUILDING AND LOAN ASSOCIATION.

P. O. address, Macdonald Avenue and Sixth Street, Richmond.

Incorporated February 14, 1923. Fiscal year ended December 31, 1926.

Officers—W. T. Helms, President; C. S. Renwick, Vice President; L. J. Younce, Treasurer; T. H. DeLap, Attorney, Ira R. Vaughn, Secretary.

Directors—W. T. Helms, C. S. Renwick, Dr. U. S. Abbott, Geo. N. Rooker, A. P. Hill, H. A. Johnston, Ira R. Vaughn.

No. of series, none. No. of members and investors, 448. No. of shares, 3480.

Assets.

Loans on real estate, shares, etc.	$207,487 22
Arrearages on dues, interest, etc.	985 82
Cash in office and bank	5,996 83
Furniture and fixtures	1,200 00
Advances, ledger accounts	436 62
Total assets	$216,106 49

Liabilities.

Guarantee stock, capital	$13,500 00
Guarantee stock, surplus reserve	4,122 66
Installment shares, dues	80,847 76
Installment shares, profits	10,412 18
Investment certificates, principal	76,072 95
Investment certificates, interest unpaid	4,298 88
Overdrafts and bills payable	19,000 00
Reserve and undivided profits	1,670 18
Loans due and incomplete	6,181 88
Total liabilities	$216,106 49

Receipts for Fiscal Year.

Balance from last report	$3,161 58
Installment shares, dues	25,094 64
Investment certificates	32,522 72
Interest	17,823 15
Premiums	2,183 00
Fees	27 50
Loans repaid	67,922 14
Overdrafts and bills payable	26,000 00
Advances, ledger accounts	737 71
Rents	1,080 00
Total receipts	$176,552 44

Disbursements for Fiscal Year.

Overdrafts and bills payable	$15,000 00
Loans on real estate, shares, etc.	122,632 03
Interest paid	919 83
Dividends on guarantee stock	1,371 60
Dues repaid, installment shares	5,860 22
Profits repaid, installment shares	937 96
Investment certificates, principal	14,966 16
Investment certificates, interest	2,287 47
Advances, ledger accounts	662 42
Salaries	2,264 00
Taxes	174 41
Other expenses	2,975 15
All other disbursements	504 36
Balance, cash in office and bank	5,996 83
Total disbursements	$176,552 44

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 113—RIVERSIDE.

CITRUS BELT BUILDING AND LOAN ASSOCIATION.

P. O. address, Ninth and Market Streets, Riverside.

Incorporated March 3, 1926. Fiscal year ended December 31, 1926.

Officers—F. H. Wells, President; Ira C. Landis, Vice President; C. B. Burns, Secretary.

Directors—F. H. Wells, Ira C. Landis, J. F. Davidson, William Farr, H. A. Lynn, W. C. Moore, S. G. Stalder, A. D. White, C. B. Burns.

No. of series, none. No. of members and investors, 511. No. of shares, 455.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$196,340 72	Guarantee stock, capital	$45,512 50
Cash in office and bank	1,032 40	Guarantee stock, surplus reserve	10,684 32
Furniture and fixtures	5,365 51	Investment certificates, principal	124,461 54
Other assets	1,047 90	Overdrafts and bills payable	5,000 00
		Loans due and incomplete	17,839 64
		Sundry ledger accounts	288 53
Total assets	$203,786 53	Total liabilities	$203,786 53

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$45,512 50	Overdrafts and bills payable	$5,000 00
Guarantee stock premium	10,962 50	Loans on real estate, shares, etc.	258,590 23
Investment certificates	136,881 29	Interest paid	200 00
Interest	5,779 39	Investment certificates, principal	12,419 75
Fees	3,875 80	Investment certificates, interest	1,594 76
Loans repaid	80,089 15	Salaries	2,625 00
Overdrafts and bills payable	10,000 00	Other expenses	5,225 08
		All other disbursements, office fixtures, etc.	6,413 41
		Balance, cash in office and bank	1,032 40
Total receipts	$293,100 63	Total disbursements	$293,100 63

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 114—RIVERSIDE.

RIVERSIDE COUNTY MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 668 Main Street, Riverside.

Incorporated April 8, 1901. Fiscal year ended December 31, 1926.

Officers—W. B. Clancy, President; W. H. Robinson, Vice President; Geo. A. Sarou, Attorney; Frederick Smith, Secretary.

Directors—W. B. Clancy, W. H. Robinson, W. A. Johnson, W. G. Fraser, E. L. Covey, G. B. Dangerfield, H. W. Hammond.

No. of series, none. No. of members and investors, 1257. No. of shares, 24,075.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,260,735 43	Installment shares, dues	$408,510 92
Cash in office and bank	76,644 98	Installment shares, profits	49,519 87
Other real estate owned	14,485 55	Paid-up and prepaid shares, principal	855,950 00
Furniture and fixtures	900 00	Reserve and undivided profits	30,717 05
		Loans due and incomplete	8,068 12
Total assets	$1,352,765 96	Total liabilities	$1,352,765 96

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$34,393 06	Overdrafts and bills payable	$54,000 00
Installment shares, dues	336,672 41	Loans on real estate, shares, etc.	323,032 39
Paid-up and prepaid shares, dues	132,600 00	Interest paid	197 90
Interest	111,876 13	Dues repaid, installment shares	225,431 73
Fines	241 46	Profits repaid, installment shares	8,443 72
Fees	1,853 30	Paid-up and prepaid shares, capital	95,000 00
Loans repaid	231,398 87	Paid-up and prepaid shares, dividends	59,562 75
Overdrafts and bills payable	24,000 00	Real estate acquired	14,485 55
All other receipts	245 80	Salaries	10,329 50
		Taxes	876 40
		Other expenses	4,074 66
		All other disbursements, office fixtures, etc.	1,201 45
		Balance, cash in office and bank	76,644 98
Total receipts	$873,281 03	Total disbursements	$873,281 03

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 115—SACRAMENTO.

CAPITAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 805 J Street, Sacramento.

Incorporated February 1, 1923. Fiscal year ended December 31, 1926.

Officers—Alden Anderson, President; H. C. Bottorff, Vice President; M. S. Zarick, Attorney; H. S. Wanzer, Secretary.

Directors—Alden Anderson, H. C. Bottorff, Geo. E. Zoller, Fred Boitano, H. O. Brown, J. T. Doyle, A. W. Elliott, June E. Harris, M. D., H. C. Muddox, Ray L. Riley, J. D. Tobey, D. S. Wasserman, Fred J. Johns, Geo. C. Bassett, J. S. Gattman.

No. of series, none. No. of members and investors, 1840. No. of shares, 1000.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,527,098 53	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	15,093 75	Guarantee stock, surplus reserve	10,000 00
Cash in office and bank	85,753 67	Investment certificates, principal	1,443,303 32
Other real estate owned	13,040 54	Investment certificates, interest unpaid	85,420 36
Furniture and fixtures	2,110 87	Reserve and undivided profits	20,608 99
Bonds owned	71,691 87	Loans due and incomplete	53,466 91
Other assets	1,610 55	Sundry ledger accounts	3,600 20
Total assets	$1,716,399 78	Total liabilities	$1,716,399 78

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$3,229 33	Overdrafts and bills payable	$20,000 00
Investment certificates	875,781 16	Loans on real estate, shares, etc.	734,069 21
Interest	104,130 24	Interest paid	23 33
Fines	586 21	Dividends on guarantee stock	7,500 00
Fees	6,916 42	Investment certificates, principal	400,832 71
Loans repaid	379,759 36	Investment certificates, interest	35,538 80
Overdrafts and bills payable	20,000 00	Advances, ledger accounts	16,597 42
Advances, ledger accounts	16,599 94	Real estate acquired	57,150 86
Real estate sold	44,110 32	Bonds purchased	71,691 87
All other receipts	3,093 38	Salaries	7,350 00
		Taxes	1,970 39
		Other expenses	13,595 51
		All other disbursements	2,132 59
		Balance, cash in office and bank	85,753 67
Total receipts	$1,454,206 36	Total disbursements	$1,454,206 36

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 116—SACRAMENTO.

SACRAMENTO BUILDING AND LOAN ASSOCIATION.

P. O. address, 724 J Street, Sacramento.

Incorporated August 26, 1874. Fiscal year ended February 28, 1927.

Officers—C. J. Mathews, President; A. Teichert, Vice President; Seymour, Brand, Downey and Dunn, Attorneys; Frank Hickman, Secretary.

Directors—C. J. Mathews, A. Teichert, L. T. Allee, Frank Newbert, W. F. Brand, D. S. Watkins, C. M. Hickman, Frank Hickman, C. H. Brand.

No. of series, none. No. of members and investors, 415. No. of shares, 7191.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$480,434 65	Installment shares, dues	$211,911 00
Arrearages on dues, interest, etc.	934 53	Installment shares, profits	64,086 62
Cash in office and bank	33,601 22	Paid-up and prepaid shares, principal	207,980 00
Advances, ledger accounts	107 00	Paid-up and prepaid shares, dividends unpaid	6,239 40
Bonds owned	39,000 00	Advance payments	164 09
Other assets	454 67	Reserve and undivided profits	55,000 00
		All other liabilities	9,150 96
Total assets	$554,532 07	Total liabilities	$554,532 07

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$17,249 20	Loans on real estate, shares, etc.	$35,720 00
Installment shares, dues	53,225 00	Dues repaid, installment shares	48,268 00
Paid-up and prepaid shares, dues	2,000 00	Profits repaid, installment shares	11,563 16
Interest	37,207 64	Paid-up and prepaid shares, capital	74,250 00
Fees	20 00	Paid-up and prepaid shares, dividends	16,108 76
Loans repaid	125,124 00	Advances, ledger accounts	107 00
Real estate sold	245 57	Bonds purchased	39,000 00
Bonds sold	30,000 00	Salaries	5,100 00
		Taxes	643 50
		Other expenses	709 77
		Balance, cash in office and bank	33,601 22
Total receipts	$265,071 41	Total disbursements	$265,071 41

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 117—SACRAMENTO.

SACRAMENTO GUARANTEE BUILDING AND LOAN ASSOCIATION.

P. O. address, 724 J Street, Sacramento.

Incorporated March 4, 1924. Fiscal year ended February 28, 1927.

Officers—C. J. Mathews, President; A. Teichert, Vice President; Seymour, Brand, Downey and Dunn, Attorneys; Frank Hickman, Secretary.

Directors—C. J. Mathews, A. Teichert, L. T. Allee, Frank Newbert, W. F. Brand, D. S. Watkins, C. M. Hickman, Frank Hickman, C. H. Brand.

No. of series, none. No. of members and investors, 491. No. of shares, 1100.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,089,850 43	Guarantee stock, capital	$101,600 00
Arrearages on dues, interest, etc.	12,663 14	Guarantee stock, surplus reserve	5,500 00
Cash in office and bank	37,600 01	Investment certificates, principal	1,173,832 90
Furniture and fixtures	722 09	Investment certificates, interest unpaid	28,566 22
Bonds owned	215,117 51	Reserve and undivided profits	28,066 75
		Loans due and incomplete	18,387 31
Total assets	$1,355,953 18	Total liabilities	$1,355,953 18

Receipts for Fiscal Year		Disbursements for Fiscal Year.	
Balance from last report	$40,644 92	Loans on real estate, shares, etc.	$433,650 43
Guarantee stock	13,600 00	Interest paid	477 79
Investment certificates	372,898 50	Dividends on guarantee stock	10,650 60
Interest	92,905 10	Investment certificates, principal	177,436 73
Fees	428 00	Investment certificates, interest	54,323 86
Loans repaid	251,227 67	Advances, ledger accounts	22 50
Advances, ledger accounts	10 50	Bonds purchased	76,130 14
Bonds sold	26,555 70	Salaries	1,885 00
		Taxes	3,511 84
		Other expenses	2,581 49
		Balance, cash in office and bank	37,600 01
Total receipts	$798,270 39	Total disbursements	$798,270 39

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 118—SAN BERNARDINO.

GUARANTEE BUILDING AND LOAN ASSOCIATION.

P. O. address, 474 Court Street, San Bernardino.

Incorporated April 3, 1922. Fiscal year ended December 31, 1926.

Officers—W. S. Shepardson, President; A. G. Armstrong, Vice President; Howard Surr, Attorney; V. M. Pinkley, Secretary.

Directors—W. S. Shepardson, A. G. Armstrong, R. C. Harbison, P. M. Savage, J. N. Baylis, F. E. Page, M. E. Dimock, James Miller, J. W. Calick.

No. of series, none. No. of members and investors, 1832. No. of shares, 5196.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,000,260 86	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	864 59	Guarantee stock, surplus reserve	7,000 00
Cash in office and bank	73,392 52	Installment shares, dues	92,414 18
Real estate, office building	16,000 00	Installment shares, profits	12,014 82
Advances, ledger accounts	2,254 99	Investment certificates, principal	777,552 55
		Investment certificates interest unpaid	36,526 36
		Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	18,531 04
		Loans due and incomplete	28,513 54
		Sundry ledger accounts	18 00
		All other liabilities	10,202 47
Total assets	$1,092,772 96	Total liabilities	$1,092,772 96

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$16,064 27	Overdrafts and bills payable	$37,500 00
Guarantee stock	34,875 00	Loans on real estate, shares, etc.	450,771 91
Installment shares, dues	37,408 50	Interest paid	184 75
Investment certificates	961,204 72	Dividends on guarantee stock	7,091 48
Interest	77,293 46	Dues repaid, installment shares	6,215 40
Fines	139 56	Profits repaid, installment shares	605 63
Fees	74 75	Investment certificates, principal	765,486 19
Loans repaid	210,981 70	Investment certificates, interest	41,208 07
Overdrafts and bills payable	42,500 00	Advances, ledger accounts	116,503 06
Advances, ledger accounts	125,383 41	Salaries	4,245 00
Rents	1,430 00	Taxes	858 14
		Other expenses	3,293 22
		Balance, cash in office and bank	73,392 52
Total receipts	$1,507,355 37	Total disbursements	$1,507,355 37

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
1	54	$54 00	$64 66	$61 46
2	48	48 00	56 37	53 02
3	36	36 00	40 59	38 30
4	24	24 00	25 98	24 99
5	12	12 00	12 48	12 24

No. 119—SAN BERNARDINO.

SANTA FE BUILDING AND LOAN ASSOCIATION.

P. O. address, 479 Fourth Street, San Bernardino.

Incorporated January 8, 1890. Fiscal year ended December 31, 1926.

Officers—H. H. Ham, President; W. R. McNeil, Vice President; J. Howard Surr, Attorney; O. C. Rogers, Secretary-Treasurer.

Directors—H. H. Ham, W. R. McNeil, John Anderson, Jr., Jas. E. Rich, J. S. Wood, O. D. Buzzell, R. A. Brydolf, F. E. Peachey, Grover Cooley.

No. of series, none. No. of members and investors, 2528. No. of shares, 37,390.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$2,603,100 74	Installment shares, dues	$981,220 80
Arrearages on dues, interest, etc.	3,486 78	Installment shares, profits	226,557 63
Cash in office and bank	22,720 37	Investment certificates, principal	1,314,865 00
Real estate, office building	19,000 00	Reserve and undivided profits	89,327 01
Other real estate owned	2,000 00	Loans due and incomplete	39,645 45
Furniture and fixtures	500 00		
Advances, ledger accounts	808 00		
Total assets	$2,651,615 89	Total liabilities	$2,651,615 89

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$61,788 72	Overdrafts and bills payable	$15,000 00
Installment shares, dues	274,301 70	Loans on real estate, shares, etc.	1,112,479 51
Investment certificates	597,550 00	Dues repaid, installment shares	251,487 90
Interest	188,058 88	Profits repaid, installment shares	113,079 79
Premiums	6,803 00	Investment certificates, principal	277,260 00
Fines	764 66	Investment certificates, interest	68,227 54
Fees	838 60	Advances, ledger accounts	443 75
Loans repaid	734,720 71	Real estate acquired	1,755 81
Overdrafts and bills payable	15,000 00	Salaries	10,950 00
Bonds sold	251 72	Taxes	2,883 38
Rents	120 00	Other expenses	3,740 43
All other receipts	144 57	All other disbursements	314 08
		Balance, cash in office and bank	22,720 37
Total receipts	$1,880,342 56	Total disbursements	$1,880,342 56

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1.00 per share per month
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 120—SAN DIEGO.

BAY CITY BUILDING AND LOAN ASSOCIATION.

P. O. address, 1202 Fourth Street, San Diego.

Incorporated July 1, 1924. Fiscal year ended June 30, 1927.

Officers—John B. Starkey, President; J. F. Thomas and A. DeJessop, Vice Presidents; Gordon Gray, Attorney; Harold B. Starkey, Secretary-Treasurer.

Directors—John B. Starkey, J. F. Thomas, A. DeJessop, Gordon Gray, M. F. Heller, Emil Klicka, Jas. D. Forward, A. H. Merrick, Harold B. Starkey.

No. of series, none. No. of members and investors, 8395. No. of shares, 1500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$2,233,351 96	Guarantee stock, capital	$150,000 00
Arrearages on dues, interest, etc.	21,104 65	Installment shares, dues	43,803 59
Cash in office and bank	95,235 82	Investment certificates, principal	1,997,866 76
Furniture and fixtures	6,038 79	Investment certificates, interest unpaid	12,796 75
Advances, ledger accounts	2,720 00	Reserve and undivided profits	37,020 37
Bonds owned	227 00	Loans due and incomplete	112,993 25
		Sundry ledger accounts	4,197 50
Total assets	$2,358,678 22	Total liabilities	$2,358,678 22

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$86,481 82	Loans on real estate, shares, etc.	$1,212,277 51
Guarantee stock	50,000 00	Dividends on guarantee stock	3,000 00
Guarantee stock premium	2,500 00	Dues repaid, installment shares	599 41
Installment shares, dues	2,127 02	Profits repaid, installment shares	946 25
Investment certificates	1,887,574 13	Investment certificates, principal	1,057,043 69
Interest	116,006 30	Investment certificates, interest	74,829 10
Fines	838 08	Bonds purchased	227 00
Fees	3,240 16	Salaries	7,771 25
Loans repaid	334,124 51	Taxes	3,105 11
All other receipts	134 03	Other expenses	4,435 29
		All other disbursements	23,555 62
		Balance, cash in office and bank	95,235 82
Total receipts	$2,483,026 05	Total disbursements	$2,483,026 05

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 121—SAN DIEGO.

SAN DIEGO BUILDING AND LOAN ASSOCIATION.

P. O. address, 940 Third Street, San Diego.

Incorporated July 14, 1885. Fiscal year ended June 30, 1927.

Officers—A. P. Johnson, Jr., President; S. I. Fox, Vice President; H. E. Anthony, Treasurer; E. E. Hubbell, Attorney, R. E. Hegg, Secretary.

Directors—A. P. Johnson, Jr., S. I. Fox, H. E. Anthony, N. Steinmetz, E. E. White, E. E. Hubbell, D. A. Deacon, F. A. Salmon, R. E. Hegg.

No. of series, 22. No. of members and investors, 1430. No. of shares, 13,626.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,065,820 00	Installment shares, dues	$393,786 00
Arrearages on dues, interest, etc.	2,370 75	Installment shares, profits	73,500 49
Cash in office and bank	50,559 65	Paid-up and prepaid shares, principal	264,200 00
Furniture and fixtures	2,897 69	Paid-up and prepaid shares, dividends unpaid	7,787 35
		Investment certificates, principal	330,200 00
		Investment certificates, interest unpaid	9,027 20
		Advance payments	1,227 60
		Reserve and undivided profits	31,162 27
		Loans due and incomplete	9,635 84
		Sundry ledger accounts	1,121 34
Total assets	$1,121,648 09	Total liabilities	$1,121,648 09

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$6,412 85	Overdrafts and bills payable	$52,000 00
Installment shares, dues	131,669 00	Loans on real estate, shares, etc.	359,759 80
Paid-up and prepaid shares, dues	132,000 00	Interest paid	1,053 16
Investment certificates	184,600 00	Dues repaid, installment shares	73,420 00
Interest	71,026 32	Profits repaid, installment shares	13,684 73
Fines	395 95	Paid-up and prepaid shares, capital	56,200 00
Fees	2,971 00	Paid-up and prepaid shares, dividends	11,992 08
Loans repaid	179,625 00	Investment certificates, principal	105,900 00
Overdrafts and bills payable	45,500 00	Investment certificates, interest	14,929 13
		Salaries	6,370 00
		Taxes	804 90
		Other expenses	3,260 77
		All other disbursements	4,265 90
		Balance, cash in office and bank	50,559 65
Total receipts	$754,200 12	Total disbursements	$754,200 12

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
47	120	$120 00	$169 70	$149 75
49	108	108 00	147 27	132 07
51	96	96 00	126 33	115 00
53	84	84 00	106 70	98 52
55	72	72 00	88 30	82 65
57	60	60 00	71 07	67 37
59	48	48 00	54 93	52 70
61	36	36 00	39 80	38 62
63	24	24 00	25 63	25 15
65	12	12 00	12 38	12 27

No. 122—SAN DIEGO.

SILVER GATE BUILDING AND LOAN ASSOCIATION.

P. O. address, 343 Spreckels Theater Building, San Diego.

Incorporated May 22, 1890. Fiscal year ended May 31, 1927.

Officers—M. A. Graham, President; F. A. Frye and V. Wankowski, Vice Presidents; G. F. Hoff, Attorney; Geo. D. Easton, Secretary-Treasurer.

Directors—M. A. Graham, F. A. Frye, V. Wankowski, E. Strahlmann, R. E. Jenney, J. D. Forward, Harry Clark, R. B. Thomas, Geo. D. Easton.

No. of series, 26. No. of members and investors, 620. No. of shares, 7238.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$844,620 00	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	4,096 97	Guarantee stock, surplus reserve	2,700 00
Cash in office and bank	8,684 38	Installment shares, dues	270,471 00
Advances, ledger accounts	2 50	Installment shares, profits	60,986 00
		Investment certificates, principal	422,250 00
		Investment certificates, interest unpaid	9,389 88
		Advance payments	1,095 55
		Overdrafts and bills payable	7,500 00
		Reserve and undivided profits	3,539 31
		Loans due and incomplete	22,514 85
		Sundry ledger accounts	207 26
		All other liabilities, unpaid dividends	6,750 00
Total assets	$857,403 85	Total liabilities	$857,403 85

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$16,792 53	Overdrafts and bills payable	$105,500 00
Installment shares, dues	80,517 00	Loans on real estate, shares, etc.	$364,573 55
Investment certificates	210,600 00	Interest paid	442 00
Interest	57,156 12	Dividends on guarantee stock	4,500 00
Fines	231 34	Dues repaid, installment shares	53,427 00
Fees	2,244 45	Profits repaid, installment shares	12,226 26
Loans repaid	192,822 49	Investment certificates, principal	71,700 00
Overdrafts and bills payable	88,000 00	Investment certificates, interest	17,922 60
Advances, ledger accounts	29 00	Advances, ledger accounts	80 49
		Salaries	5,895 00
		Taxes	531 17
		Other expenses	910 48
		All other disbursements	2,000 00
		Balance, cash in office and bank	8,684 38
Total receipts	$648,392 93	Total disbursements	$648,392 93

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
45	120	$120 00	$170 48	$150 00
47	108	108 00	148 19	132 30
49	96	96 00	127 18	115 20
51	84	84 00	107 46	98 70
53	72	72 00	88 93	82 80
55	60	60 00	71 59	67 00
57	48	48 00	55 29	52 80
59	36	36 00	40 05	38 70
61	24	24 00	25 79	25 20
65	12	12 00	12 46	12 30

No. 123—SAN DIEGO.

SUNSET BUILDING AND LOAN ASSOCIATION.

P. O. address, 546 B Street, San Diego.

Incorporated March 27, 1926. Fiscal year ended June 30, 1927.

Officers—J. M. Lathrop, President; J. E. Shreve, Vice President; Luce and Swing, Attorneys; H. M. Howrey, Secretary.

Directors—J. M. Lathrop, J. E. Shreve, B. J. Howrey, E. H. McMath, E. P. Maines, G. O. Perkins, A. M. Richardson.

No. of series, none. No. of members and investors, 376. No. of shares, 3837.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$296,869 86	Guarantee stock, capital	$150,000 00
Cash in office and bank	14,913 13	Guarantee stock, surplus reserve	15,000 00
Furniture and fixtures	1,940 06	Installment shares, dues	20,437 88
		Paid-up and prepaid shares, principal	8,714 00
		Investment certificates, principal	94,679 93
		Reserve and undivided profits	3,583 57
		Loans due and incomplete	5,810 49
		All other liabilities, unearned discount	15,497 18
Total assets	$313,723 05	Total liabilities	$313,723 05

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$150,000 00	Loans on real estate, shares, etc.	$351,947 21
Guarantee stock premium	15,000 00	Dues repaid, installment shares	40,029 24
Installment shares, dues	60,467 12	Profits repaid, installment shares	685 22
Paid-up and prepaid shares, dues	12,214 00	Paid-up and prepaid shares, capital	3,500 00
Investment certificates	190,655 72	Investment certificates, principal	91,058 96
Interest	20,023 15	Investment certificates, interest	545 24
Fees	3,275 00	Salaries	250 00
Loans repaid	60,887 84	Taxes	53 67
All other receipts	4,003 39	Other expenses	7,603 49
		All other disbursements	5,940 06
		Balance, cash in office and bank	14,913 13
Total receipts	$516,526 22	Total disbursements	$516,526 22

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 124—SAN FRANCISCO.

BAY VIEW BUILDING AND LOAN ASSOCIATION.

P. O. address, 4749 Third Street, San Francisco.

Incorporated November 18, 1911. Fiscal year ended December 31, 1926.

Officers—James Allan, President; David W. Cronin, Vice President; Samuel Hansen, Treasurer; Peter B. Stumpf, Secretary.

Directors—James Allan, David W. Cronin, Harry Esposto, Alfred Bothe, Samuel Hansen, Peter B. Stumpf, Leslie W. Hansen.

No. of series, none. No. of members and investors, 606. No. of shares, 2906.

Assets.		Liabilities.	
Loans on real estate, shares, etc	$654,073 61	Installment shares, dues	$32,861 37
Arrearages on dues, interest, etc	3,700 46	Installment shares, profits	4,136 37
Cash in office and bank	5,569 18	Paid-up and prepaid shares, principal	153,800 00
Other real estate owned	63,550 00	Paid-up and prepaid shares, dividends unpaid	5,360 65
Furniture and fixtures	718 85	Investment certificates, principal	341,696 98
Advances, ledger accounts	603 23	Investment certificates, interest unpaid	55,607 46
Bonds owned	589 37	Overdrafts and bills payable	73,851 86
Due from other associations	20,000 00	Reserve and undivided profits	44,532 06
		Loans due and incomplete	33,257 49
		All other liabilities, delinquent interest	3,700 46
Total assets	$748,804 70	Total liabilities	$748,804 70

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$1,818 19	Overdrafts and bills payable	$101,457 51
Installment shares, dues	18,020 69	Loans on real estate, shares, etc	300,123 63
Paid-up and prepaid shares, dues	33,600 00	Interest paid	2,178 65
Investment certificates	191,858 92	Dues repaid, installment shares	19,275 32
Interest	56,325 21	Profits repaid, installment shares	2,485 87
Fines	130 27	Paid-up and prepaid shares, capital	6,100 00
Fees	682 40	Paid-up and prepaid shares, dividends	797 02
Loans repaid	180,279 63	Investment certificates, principal	130,418 56
Overdrafts and bills payable	120,000 00	Investment certificates, interest	7,127 86
Advances, ledger accounts	10,270 17	Advances, ledger accounts	9,999 63
Rents	3,085 29	Real estate acquired	2,497 33
		Salaries	5,040 00
		Taxes	1,555 30
		Other expenses	1,126 01
		All other disbursements	318 90
		Other association certificates	20,000 00
		Balance, cash in office and bank	5,569 18
Total receipts	$616,070 77	Total disbursements	$616,070 77

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 125—SAN FRANCISCO.

CALIFORNIA HOME BUILDING LOAN COMPANY.

P. O. address, 206-208 Hearst Building, San Francisco.

Incorporated July 8, 1887. Fiscal year ended June 30, 1927.

Officers—P. B. Roberts, President; F. M. Parcells, Vice President; J. S. Hutchinson, Attorney; R. L. Handy, Secretary.

Directors—P. B. Roberts, F. M. Parcells, R. L. Handy, J. S. Hutchinson, W. T. Hess.

No. of series, none. No. of members and investors, 1115. No. of shares, 1250.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,755,534 24	Guarantee stock, capital	$110,000 00
Cash in office and bank	6,319 49	Guarantee stock, surplus reserve	30,500 00
Other real estate owned	10,273 65	Investment certificates, principal	1,438,878 79
Furniture and fixtures	323 64	Investment certificates, interest unpaid	92,616 52
Advances, ledger accounts	14,928 74	Overdrafts and bills payable	44,350 00
		Reserve and undivided profits	18,056 91
		Loans due and incomplete	44,611 79
		Sundry ledger accounts	3,428 25
		All other liabilities, dividends unpaid	4,937 50
Total assets	$1,787,379 76	Total liabilities	$1,787,379 76

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$9,634 46	Overdrafts and bills payable	$145,591 89
Guarantee stock	15,000 00	Loans on real estate, shares, etc.	759,290 65
Installment shares, dues	721 80	Interest paid	5,785 31
Investment certificates	785,374 99	Dividends on guarantee stock	9,000 00
Interest	140,149 32	Dues repaid, installment shares	13,358 40
Fines	158 41	Profits repaid, installment shares	3,250 14
Fees	3,100 48	Paid-up and prepaid shares, capital	33,700 00
Loans repaid	478,488 44	Paid-up and prepaid shares, dividends	4,110 37
Overdrafts and bills payable	135,256 78	Investment certificates, principal	496,947 90
Advances, ledger accounts	35,617 92	Investment certificates, interest	41,776 02
Real estate sold	2,217 64	Advances, ledger accounts	40,163 36
All other receipts	50 30	Real estate acquired	570 45
		Salaries	25,890 00
		Taxes	8,229 85
		Other expenses	11,766 61
		All other disbursements	20 10
		Balance, cash in office and bank	6,319 49
Total receipts	$1,605,770 54	Total disbursements	$1,605,770 54

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 60 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 126—SAN FRANCISCO.

CALIFORNIA MUTUAL SAVINGS FUND LOAN AND BUILDING ASSOCIATION.

P. O. address, 56 Sansome Street, San Francisco.

Incorporated March 26, 1887. Fiscal year ended March 31, 1927.

Officers—Wm. Donald, President; S. C. Symon, Vice President; R. H. Cross, Attorney; Wm. E. Bouton, Secretary.

Directors—Wm. Donald, S. C. Symon, W. S. Upham, Richard Rice, E. A. Leigh, Geo. Furner, Wm. M. Symon, W. R. Creswell, A. E. Garland.

No. of series, 43. No. of members and investors, 237. No. of shares, 3661.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$293,669 23	Installment shares, dues	$78,961 62
Arrearages on dues, interest, etc.	635 75	Installment shares, profits	18,798 71
Cash in office and bank	2,759 70	Paid-up and prepaid shares, principal	101,115 54
Other real estate owned	3,317 41	Advance payments	1,100 06
Advances, ledger accounts	106 81	Overdrafts and bills payable	80,560 00
		Reserve and undivided profits	18,590 47
		Loans due and incomplete	1,362 50
Total assets	$300,488 90	Total liabilities	$300,488 90

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$1,157 67	Overdrafts and bills payable	$66,460 00
Installment shares, dues	21,107 75	Loans on real estate, shares, etc.	93,154 89
Paid-up and prepaid shares, dues	30,991 98	Interest paid	5,488 28
Interest	25,573 09	Dues repaid, installment shares	24,724 10
Fines	346 39	Profits repaid, installment shares	9,660 16
Fees	169 20	Paid-up and prepaid shares, capital	11,794 46
Loans repaid	68,163 24	Paid-up and prepaid shares, dividends	5,260 33
Overdrafts and bills payable	68,620 00	Advances, ledger accounts	3,619 55
Advances, ledger accounts	4,136 22	Real estate acquired	3,072 41
Other association certificates	10,000 00	Salaries	2,760 00
		Taxes	206 25
		Other expenses	1,305 41
		Balance, cash in office and bank	2,759 70
Total receipts	$230,265 54	Total disbursements	$230,265 54

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
71	120	$120 00	$174 78	
75	108	108 00	151 63	Dues plus
79	96	96 00	129 91	
83	84	84 00	109 34	profits as
87	72	72 00	90 12	
91	60	60 00	72 27	per by-laws
95	48	48 00	55 75	
99	36	36 00	40 36	
103	24	24 00	25 98	
107	12	12 00	12 52	

No. 127—SAN FRANCISCO.

CITIZENS BUILDING AND LOAN ASSOCIATION.

P. O. address, 165 Sutter Street, San Francisco.

Incorporated January 14, 1885. Fiscal year ended February 11, 1927.

Officers—Thos. M. Gardiner, President; Geo. T. Marsh, Vice President; A. A. Rosenshine, Attorney; Fremont Wood, Secretary.

Directors—Thos. M. Gardiner, Geo. T. Marsh, C. Caldwell, M. D. Eisner, F. M. Greenwood, H. A. Walsh, Geo. M. Mitchell, Chas. Schlessinger, Fremont Wood.

No. of series, 45. No. of members and investors, 1472. No. of shares, 18,446.

Assets.

Loans on real estate, shares, etc.	$1,016,624 95
Arrearages on dues, interest, etc.	11,076 15
Cash in office and bank	6,335 71
Other real estate owned	16,751 81
Furniture and fixtures	1,500 00
Advances, ledger accounts	1,048 75
Total assets	$1,053,337 37

Liabilities.

Installment shares, dues	$466,719 30
Installment shares, profits	108,447 26
Paid-up and prepaid shares, principal	189,256 51
Investment certificates, principal	152,919 10
Advance payments	732 80
Overdrafts and bills payable	68,500 00
Reserve and undivided profits	30,298 25
Loans due and incomplete	36,464 15
Total liabilities	$1,053,337 37

Receipts for Fiscal Year.

Balance from last report	$1,000 00
Installment shares, dues	135,782 40
Paid-up and prepaid shares, dues	106,267 21
Investment certificates	54,587 72
Interest	72,729 98
Fines	230 69
Fees	1,564 12
Loans repaid	279,442 93
Overdrafts and bills payable	218,500 00
Advances, ledger accounts	6,273 21
All other receipts	7,654 96
Total receipts	$884,033 22

Disbursements for Fiscal Year.

Overdrafts and bills payable	$160,216 43
Loans on real estate, shares, etc.	435,755 21
Interest paid	3,684 47
Dues repaid, installment shares	76,285 70
Profits repaid, installment shares	26,838 22
Paid-up and prepaid shares, dividends	20,660 15
Investment certificates, principal	116,045 59
Advances, ledger accounts	2,856 43
Real estate acquired	15,807 67
Salaries	6,000 00
Other expenses	2,294 88
All other disbursements	11,252 76
Balance, cash in office and bank	6,335 71
Total disbursements	$884,033 22

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
128	120	$120 00	$173 56	$168 20
132	108	108 00	150 43	146 19
136	96	96 00	129 07	124 11
140	84	84 00	109 31	108 04
144	72	72 00	90 47	86 78
148	60	60 00	72 74	70 20
152	48	48 00	56 04	54 44
154	36	36 00	40 38	39 29
160	24	24 00	25 87	25 40
164	12	12 00	12 45	12 34

No. 128—SAN FRANCISCO.

EMPIRE BUILDING AND LOAN ASSOCIATION.

P. O. address, 56 Sansome Street, San Francisco.

Incorporated August 24, 1889. Fiscal year ended June 30, 1927.

Officers—Louis Muller, President; L. Greenbaum, Vice President; Milton Marks, Attorney; Wm. E. Bouton, Secretary.

Directors—Louis Muller, L. Greenbaum, C. G. Libbey, B. R. Saunders, J. H. Rosenbaum, L. C. Muller, Milton Marks, E. A. Newmark, Wm. A. Sherman.

No. of series, 34. No. of members and investors, 183. No. of shares, 1880.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$146,163 23	Installment shares, dues	$50,975 50
Arrearages on dues, interest, etc.	249 70	Installment shares, profits	14,439 03
Cash in office and bank	1,586 22	Paid-up and prepaid shares, principal	42,236 92
Advances, ledger accounts	264 67	Advance payments	45 00
		Overdrafts and bills payable	29,750 00
		Reserve and undivided profits	8,942 37
		Loans due and incomplete	1,875 00
Total assets	$148,263 82	Total liabilities	$148,263 82

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$890 52	Overdrafts and bills payable	$38,000 00
Installment shares, dues	11,362 70	Loans on real estate, shares, etc.	51,850 00
Paid-up and prepaid shares, dues	13,086 92	Interest paid	1,755 93
Interest	11,607 22	Dues repaid, installment shares	8,192 80
Fines	2 36	Profits repaid, installment shares	2,880 91
Fees	118 20	Paid-up and prepaid shares, capital	10,200 00
Loans repaid	34,090 07	Paid-up and prepaid shares, dividends	3,037 67
Overdrafts and bills payable	35,750 00	Advances, ledger accounts	107 05
Advances, ledger accounts	158 12	Salaries	1,497 50
Other association certificates	20,000 00	Taxes	82 00
		Other expenses	876 03
		Other association certificates	7,000 00
		Balance, cash in office and bank	1,586 22
Total receipts	$127,066 11	Total disbursements	$127,066 11

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
52	118	$118 00	$172 34	
57	103	103 00	144 19	Dues plus
61	91	91 00	123 00	
65	79	79 00	102 97	profits, as
69	67	67 00	84 10	
73	55	55 00	66 40	per by-laws
78	40	40 00	45 92	
82	28	28 00	30 80	
86	16	16 00	16 92	
89	6	6 00	6 14	

No. 129—SAN FRANCISCO.

EUREKA BUILDING AND LOAN ASSOCIATION.

P. O. address, 465 California Street, San Francisco.

Incorporated November 3, 1890. Fiscal year ended June 30, 1927.

Officers—J. J. Tynan, President; Arnold Foster and J. H. Congdon, Vice Presidents; Maurice Asher, Attorney; R. F. Cassidy, Secretary.

Directors—J. J. Tynan, Arnold Foster, J. H. Congdon, Eugene Essner, F. C. Kobely, Fred McLean, Jacob Levy, T. C. Hunter, J. P. Neppert.

No. of series, 30. No. of members and investors, 261. No. of shares, 4291.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$296,355 51	Installment shares, dues	$129,066 00
Arrearages on dues, interest, etc.	989 00	Installment shares, profits	29,934 89
Cash in office and bank	1,030 47	Paid-up and prepaid shares, principal	59,400 00
Advances, ledger accounts	277 24	Advance payments	939 80
		Overdrafts and bills payable	48,300 00
		Reserve and undivided profits	13,634 28
		Loans due and incomplete	17,300 00
		Sundry ledger accounts	77 25
Total assets	$298,652 22	Total liabilities	$298,652 22

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$2,541 88	Overdrafts and bills payable	$22,000 00
Installment shares, dues	29,635 20	Loans on real estate, shares, etc.	111,200 01
Paid-up and prepaid shares, dues	26,600 00	Interest paid	1,636 16
Interest	20,390 47	Dues repaid, installment shares	22,036 97
Fines	44 09	Profits repaid, installment shares	7,876 62
Fees	319 10	Paid-up and prepaid shares, capital	38,200 00
Loans repaid	78,239 78	Paid-up and prepaid shares, dividends	5,040 23
Overdrafts and bills payable	55,000 00	Advances, ledger accounts	352 00
Advances, ledger accounts	517 26	Salaries	2,895 00
		Taxes	176 00
		Other expenses	844 32
		Balance, cash in office and bank	1,030 47
Total receipts	$213,287 78	Total disbursements	$213,287 78

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
52	104	$104 00	$142 19	
55	86	86 00	111 44	Dues plus
59	71	71 00	87 93	
63	59	59 00	70 48	profits as
67	47	47 00	54 20	
71	35	35 00	38 97	per by-laws
75	23	23 00	24 74	
79	12	12 00	12 45	

No. 130—SAN FRANCISCO.

FIDELITY BUILDING AND LOAN ASSOCIATION.

P. O. address, 56 Sansome Street, San Francisco.

Incorporated March 19, 1887. Fiscal year ended March 31, 1927.

Officers—James W. Harris, President; Fred Boeken, Vice President; Milton Marks, Attorney; William E. Bouton, Secretary.

Directors—James W. Harris, Fred Boeken, E. T. Riley, Chas. Rodolph, Roy Block, Fred T. Adams, E. J. Scheppler, E. M. Wahl, A. J. Bone.

No. of series, 42. No. of members and investors, 951. No. of shares, 8649.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$616,767 20	Installment shares, dues	$211,501 30
Arrearages on dues, interest, etc.	4,239 50	Installment shares, profits	56,958 51
Cash in office and bank	5,404 43	Paid-up and prepaid shares, principal	147,150 00
Other real estate owned	8,627 34	Investment certificates, principal	5,919 34
Advances, ledger accounts	971 66	Advance payments	721 07
		Overdrafts and bills payable	120,500 00
		Reserve and undivided profits	38,884 91
		Loans due and incomplete	54,375 00
Total assets	$636,010 13	Total liabilities	$636,010 13

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$117 88	Overdrafts and bills payable	$94,116 48
Installment shares, dues	56,510 68	Loans on real estate, shares, etc.	211,761 81
Paid-up and prepaid shares, dues	41,464 65	Interest paid	7,986 62
Interest	44,380 75	Dues repaid, installment shares	35,064 23
Fines	179 43	Profits repaid, installment shares	14,117 49
Fees	169 10	Paid-up and prepaid shares, capital	17,087 27
Loans repaid	153,432 44	Paid-up and prepaid shares, dividends	8,185 68
Overdrafts and bills payable	111,116 48	Advances, ledger accounts	4,547 27
Advances, ledger accounts	4,486 55	Real estate acquired	7,357 04
Rents	18 00	Salaries	4,447 50
All other receipts	4,835 00	Taxes	307 58
		Other expenses	1,827 56
		All other disbursements	4,500 00
		Balance, cash in office and bank	5,404 43
Total receipts	$416,710 96	Total disbursements	$416,710 96

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
67	120	$120 00	$182 21	
71	108	108 00	157 97	Dues plus
75	96	96 00	135 08	
79	84	84 00	113 54	profits as
83	72	72 00	93 34	
87	60	60 00	74 49	per by-laws
91	48	48 00	57 02	
95	36	36 00	40 81	
99	24	24 00	26 07	
103	12	12 00	12 52	

No. 131—SAN FRANCISCO.

FRANKLIN MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 995 Market Street, San Francisco.

Incorporated October 28, 1906. Fiscal year ended December 31, 1926.

Officers—Otto F. E. Burmeister, President; F. P. Rathjens and Geo. Braun, Vice Presidents; B. Fedde, Secretary.

Directors—Otto F. E. Burmeister, F. P. Rathjens, Geo. Braun, B. Fedde, A. J. Becker, H. Eggeling, Chas. Schlessinger, Chas. J. Vath, Wm. Wertsch, C. Weggenmann.

No. of series, none. No. of members and investors, 649. No. of shares, 11,611.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$373,816 39	Installment shares, dues	$321,004 56
Arrearages on dues, interest, etc.	2,462 28	Installment shares, profits	39,114 48
Cash in office and bank	16,010 95	Advance payments	160 40
Furniture and fixtures	116 00	Overdrafts and bills payable	4,000 00
Advances, ledger accounts	33 40	Reserve and undivided profits	20,753 08
Other assets	243 50	Loans due and incomplete	7,650 00
Total assets	$392,682 52	Total liabilities	$392,682 52

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$9,928 63	Overdrafts and bills payable	$75,000 00
Installment shares, dues	68,211 86	Loans on real estate, shares, etc.	109,525 00
Interest	28,344 10	Interest paid	1,113 99
Loans repaid	97,036 98	Dues repaid, installment shares	61,752 93
Overdrafts and bills payable	79,000 00	Profits repaid, installment shares	14,087 65
Advances, ledger accounts	5,966 85	Advances, ledger accounts	5,745 55
Rents	60 00	Salaries	4,950 00
All other receipts	2,684 49	Taxes	407 58
		Other expenses	1,665 74
		All other disbursements	973 52
		Balance, cash in office and bank	16,010 95
Total receipts	$291,232 91	Total disbursements	$291,232 91

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 5 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 132—SAN FRANCISCO.

GLOBE MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 1203 Merchants Exchange Building, San Francisco.

Incorporated March 30, 1898. Fiscal year ended March 31, 1927.

Officers—Frank Otis, President; Joseph Nash, Vice President; Oliver Ellsworth, Attorney; R. F. Cassidy, Secretary.

Directors—Frank Otis, Joseph Nash, F. Birdsall, Oliver Ellsworth, E. M. Otis, M. R. Dempster, W. D. Littleton, Thos. M. Paterson, R. F. Cassidy.

No. of series, 20. No. of members and investors, 165. No. of shares, 6430.

Assets.		Liabilities.	
Loans on real estate, shares, etc	$340,949 02	Installment shares, dues	$45,886 20
Arrearages on dues, interest, etc	1,331 88	Installment shares, profits	11,065 22
Cash in office and bank	6,184 87	Paid-up and prepaid shares, principal	64,200 00
		Paid-up and prepaid shares, dividends unpaid	2,568 00
		Investment certificates, principal	149,100 00
		Investment certificates, interest unpaid	273 00
		Advance payments	363 50
		Overdrafts and bills payable	52,000 00
		Reserve and undivided profits	16,823 32
		Loans due and incomplete	5,264 00
		All other liabilities, interest in arrears	922 53
Total assets	$348,465 77	Total liabilities	$348,465 77

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$1,736 49	Overdrafts and bills payable	$50,500 00
Installment shares, dues	11,165 65	Loans on real estate, shares, etc	98,674 87
Investment certificates	5,000 00	Interest paid	1,219 67
Interest	26,393 86	Dues repaid, installment shares	8,853 45
Fees	68 30	Profits repaid, installment shares	4,335 00
Loans repaid	80,601 22	Paid-up and prepaid shares, dividends	5,136 00
Overdrafts and bills payable	63,500 00	Investment certificates, interest	10,343 00
Advances, ledger accounts	1,599 40	Advances, ledger accounts	1,599 40
All other receipts	690 63	Salaries	2,652 50
		Taxes	254 00
		Other expenses	997 54
		All other disbursements	5 25
		Balance, cash in office and bank	6,184 87
Total receipts	$190,755 55	Total disbursements	$190,755 55

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.		
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
53	108	$54 00	$78 39	$73 68
55	96	48 00	66 81	62 80
59	72	36 00	46 33	43 55
61	60	30 00	36 84	34 63
63	48	24 00	28 27	26 57
65	36	18 00	20 35	19 13
67	24	12 00	13 03	12 51
69	12	6 00	6 26	6 13

No. 133—SAN FRANCISCO.

HOME MUTUAL DEPOSIT-LOAN COMPANY.

P. O. address, 282 Bush Street, San Francisco.

Incorporated December 2, 1885. Fiscal year ended December 31, 1926.

Officers—Geo. M. Mitchell, President; Geo. F. Lyon and F. M. Greenwood, Vice Presidents; Milo R. Robbins, Attorney; Chas. G. Hinds, Secretary.

Directors—Geo. M. Mitchell, Geo. F. Lyon, F. M. Greenwood, John Henderson, J. Dimmer, Milo R. Robbins, Chas. P. West, F. R. Wilkie, Chas. G. Hinds.

No. of series, none. No. of members and investors, 1398. No. of shares, 2906.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,263,152 03	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	2,018 26	Guarantee stock, surplus reserve	16,700 00
Cash in office and bank	6,012 93	Installment shares, dues	105,458 01
Furniture and fixtures	1,458 35	Installment shares, profits	23,992 16
Advances, ledger accounts	689 14	Paid-up and prepaid shares, principal	131,800 00
Other assets	205 26	Paid-up and prepaid shares, dividends unpaid	7,977 00
		Investment certificates, principal	811,083 70
		Investment certificates, interest unpaid	1,456 50
		Advance payments	2,276 11
		Overdrafts and bills payable	40,000 00
		Reserve and undivided profits	4,904 36
		Loans due and incomplete	27,888 13
Total assets	$1,273,535 97	Total liabilities	$1,273,535 97

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$15,885 80	Overdrafts and bills payable	$140,000 00
Installment shares, dues	29,888 57	Loans on real estate, shares, etc.	468,843 91
Paid-up and prepaid shares, dues	15,000 00	Interest paid	1,814 92
Investment certificates	658,441 81	Dividends on guarantee stock	12,000 00
Interest	90,776 20	Dues repaid, installment shares	33,836 96
Premiums	2,838 36	Profits repaid, installment shares	6,514 54
Loans repaid	297,525 23	Paid-up and prepaid shares, capital	2,000 00
Overdrafts and bills payable	185,000 00	Paid-up and prepaid shares, dividends	7,641 34
Advances, ledger accounts	7,805 37	Investment certificates, principal	496,938 45
Real estate sold	10,226 53	Investment certificates, interest	265 50
Rents	1,212 00	Advances, ledger accounts	8,072 23
All other receipts	22,067 27	Real estate acquired	7,589 66
		Salaries	4,648 50
		Taxes	2,773 24
		Other expenses	10,073 96
		All other disbursements	127,641 00
		Balance, cash in office and bank	6,012 93
Total receipts	$1,336,667 14	Total disbursements	$1,336,667 14

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 134—SAN FRANCISCO.

INDUSTRIAL BUILDING-LOAN ASSOCIATION.

P. O. address, 559 Monadnock Building, San Francisco.

Incorporated February 25, 1925. Fiscal year ended December 31, 1926.

Officers—W. H. Hendricks, President; Constant Meese, Vice President; Purcell Rowe, Attorney; A. M. Gilbert, Secretary.

Directors—W. H. Hendricks, Constant Meese, A. J. DeLamare, W. H. Snedeker, E. B. Jennings.

No. of series, none. No. of members and investors, 180. No. of shares, 704.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$39,265 91	Guarantee stock, capital	$17,500 00
Cash in office and bank	1,325 13	Installment shares, dues	5,264 20
Furniture and fixtures	17 00	Investment certificates, principal	14,435 12
Advances, ledger accounts	11 50	Investment certificates, interest unpaid	389 36
		Reserve and undivided profits	230 86
		Loans due and incomplete	2,800 00
Total assets	$40,619 54	Total liabilities	$40,619 54

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$4,367 75	Loans on real estate, shares, etc.	$23,188 40
Guarantee stock	2,100 00	Dues repaid, installment shares	411 69
Guarantee stock premium	105 00	Investment certificates, principal	2,003 53
Installment shares, dues	4,343 79	Investment certificates, interest	28 47
Investment certificates	14,485 04	Advances, ledger accounts	435 32
Interest	1,957 71	Salaries	445 00
Fees	282 20	Taxes	46 00
Loans repaid	1,805 76	Other expenses	1,697 32
Advances, ledger accounts	374 37	All other disbursements	310 79
All other receipts	70 03	Balance, cash in office and bank	1,325 13
Total receipts	$29,891 65	Total disbursements	$29,891 65

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 135—SAN FRANCISCO.

MECHANICS BUILDING AND LOAN ASSOCIATION.

P. O. address, 56 Sansome Street, San Francisco.

Incorporated January 6, 1891. Fiscal year ended December 31, 1926.

Officers—J. P. Fraser, President; E. Peabody, Vice President; Milton Marks, Attorney; William E. Bouton, Secretary.

Directors—J. P. Fraser, E. Peabody, E. Schwerin, E. Martinoni, R. J. Thompson, L. R. Podesto, T. K. Stateler, F. Fillmore, S. E. Benko.

No. of series, 37. No. of members and investors, 201. No. of shares, 2638.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$118,672 50	Installment shares, dues	$41,302 21
Arrearages on dues, interest, etc.	905 94	Installment shares, profits	11,180 00
Cash in office and bank	2,637 25	Paid-up and prepaid shares, principal	34,900 00
Advances, ledger accounts	103 50	Advance payments	38 00
		Overdrafts and bills payable	25,500 00
		Reserve and undivided profits	8,873 98
		Sundry ledger accounts	525 00
Total assets	$122,319 19	Total liabilities	$122,319 19

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$1,039 72	Overdrafts and bills payable	$25,500 00
Installment shares, dues	10,329 30	Loans on real estate, shares, etc.	41,326 00
Paid-up and prepaid shares, dues	14,400 00	Interest paid	1,368 28
Interest	8,469 41	Dues repaid, installment shares	12,472 70
Fines	90 51	Profits repaid, installment shares	5,205 78
Fees	36 00	Paid-up and prepaid shares, capital	3,000 00
Loans repaid	32,010 40	Paid-up and prepaid shares, dividends	1,692 12
Overdrafts and bills payable	28,500 00	Advances, ledger accounts	3,618 50
Advances, ledger accounts	4,085 00	Salaries	1,284 00
		Taxes	112 07
		Other expenses	743 64
		Balance, cash in office and bank	2,637 25
Total receipts	$98,960 34	Total disbursements	$98,960 34

Installment Shares and Certificates. Age, Value, and Withdrawal Value.				
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
60	120	$120 00	$174 51	
64	108	108 00	151 86	Dues plus
68	96	96 00	130 37	
72	84	84 00	110 05	profits as
75	72	72 00	90 89	
79	60	60 00	72 90	per by-laws
83	48	48 00	56 07	
87	36	36 00	40 35	
91	24	24 00	25 90	
95	12	12 00	12 49	

No. 136—SAN FRANCISCO.

METROPOLITAN GUARANTEE BUILDING-LOAN ASSOCIATION.

P. O. address, 915 Mission Street, San Francisco.

Incorporated December 18, 1924. Fiscal year ended December 31, 1926.

Officers—Harvey M. Toy, President; J. H. McCallum and C. M. Wooster, Vice Presidents; P. F. Fratessa, Attorney; D. C. Watson, Secretary.

Directors—Harvey M. Toy, C. M. Wooster, D. C. Watson, T. M. Gardiner, Ben W. Reed, W. E. Bouton, H. S. Thompson, S. C. Symon, B. Grant Taylor, C. I. Dennis, J. H. McCallum, W. E. McDonough, Geo. K. Rogers, W. G. Metson, J. H. Roberts.

No. of series, none. No. of members and investors, 469. No. of shares, 815.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$302,161 92	Guarantee stock, capital	$81,495 07
Arrearages on dues, interest, etc.	3,128 93	Guarantee stock, surplus reserve	2,578 72
Cash in office and bank	8,013 14	Investment certificates, principal	188,053 15
Furniture and fixtures	2,726 21	Investment certificates, interest unpaid	1,327 60
Advances, ledger accounts	559 12	Overdrafts and bills payable	25,000 00
		Reserve and undivided profits	1,600 78
		Loans due and incomplete	16,514 00
		Sundry ledger accounts	20 00
Total assets	$316,589 32	Total liabilities	$316,589 32

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$11,733 53	Overdrafts and bills payable	$30,000 00
Guarantee stock	26,991 19	Loans on real estate, shares, etc.	267,535 81
Guarantee stock premium	7,583 87	Interest paid	504 05
Investment certificates	214,005 87	Dividends on guarantee stock	6,715 22
Interest	16,755 61	Investment certificates, principal	71,446 35
Fines	50 46	Investment certificates, interest	7,331 90
Fees	4,851 21	Advances, ledger accounts	559 12
Loans repaid	86,371 43	Salaries	3,211 86
Overdrafts and bills payable	40,000 00	Taxes	391 79
		Other expenses	12,308 00
		All other disbursements	325 93
		Balance, cash in office and bank	8,013 14
Total receipts	$408,343 17	Total disbursements	$408,343 17

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 137—SAN FRANCISCO.

MISSION BUILDING AND LOAN ASSOCIATION.

P. O. address, 2533 Mission Street, San Francisco.

Incorporated October 25, 1923. Fiscal year ended December 31, 1926.

Officers—F. S. Pyle, President; J. Tunnicliffe, Vice President; R. L. Husted, Attorney; W. G. McDiarmid, Secretary-Treasurer.

Directors—F. S. Pyle, John Tunnicliffe, R. L. Husted, I. R. Lunt, L. W. Jenkins, E. J. McEvoy, W. G. McDiarmid.

No. of series, none. No. of members and investors, 612. No. of shares, 629.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$108,958 00	Guarantee stock, capital	$33,475 00
Cash in office and bank	12,280 88	Guarantee stock, surplus reserve	403 13
Furniture and fixtures	1,663 31	Installment shares, dues	2,665 23
Advances, ledger accounts	612 50	Installment shares, profits	298 00
Other assets	678 79	Investment certificates, principal	57,919 11
		Investment certificates, interest unpaid	4,218 78
		Overdrafts and bills payable	12,000 00
		Reserve and undivided profits	843 37
		Loans due and incomplete	12,158 36
		Sundry ledger accounts	212 50
Total assets	$124,193 48	Total liabilities	$124,193 48

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$4,944 85	Loans on real estate, shares, etc.	$72,078 07
Guarantee stock	4,600 00	Dues repaid, installment shares	347 51
Installment shares, dues	1,225 25	Profits repaid, installment shares	10 38
Investment certificates	65,974 09	Investment certificates, principal	44,837 35
Interest	6,592 48	Investment certificates, interest	267 41
Premiums	720 00	Advances, ledger accounts	320 23
Fees	1,447 98	Salaries	1,651 09
Loans repaid	44,229 10	Taxes	194 83
Overdrafts and bills payable	4,000 00	Other expenses	4,751 49
Advances, ledger accounts	1,624 85	All other disbursements	140 15
All other receipts	1,520 79	Balance, cash in office and bank	12,280 88
Total receipts	$136,879 39	Total disbursements	$136,879 39

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 138—SAN FRANCISCO.

NORTHERN CALIFORNIA BUILDING AND LOAN ASSOCIATION.

P. O. address, 664 Mills Building, San Francisco.

Incorporated October 6, 1911. Fiscal year ended December 31, 1926.

Officers—S. C. Symon, President; Wm. Muir, Vice President; R. H. Cross, Attorney; H. A. Taylor, Assistant Secretary.

Directors—S. C. Symon, Wm. Muir, D. W. Johnston, W. R. Carswell, W. E. Bouton, J. B. Symon, F. C. Turner.

No. of series, none. No. of members and investors, 544. No. of shares, 2878.

Assets.

Loans on real estate, shares, etc.	$747,489 43
Arrearages on dues, interest, etc.	2,240 00
Cash in office and bank	2,904 53
Other real estate owned	3,000 00
Furniture and fixtures	2,129 13
Total assets	$757,763 09

Liabilities.

Guarantee stock, capital	$57,500 00
Guarantee stock, surplus reserve	9,407 05
Installment shares, dues	33,117 32
Installment shares, profits	4,251 72
Investment certificates, principal	506,977 79
Investment certificates, interest unpaid	29,445 79
Overdrafts and bills payable	85,000 00
Reserve and undivided profits	9,640 09
Loans due and incomplete	20,140 98
Sundry ledger accounts	2,282 35
Total liabilities	$757,763 09

Receipts for Fiscal Year.

Balance from last report	$7,831 17
Guarantee stock	7,500 00
Installment shares, dues	38,582 84
Investment certificates	260,347 97
Interest	57,318 32
Premiums	2,774 24
Fines	126 47
Fees	50 00
Loans repaid	201,699 16
Overdrafts and bills payable	318,500 00
Bonds sold	2,000 00
All other receipts	7,048 60
Total receipts	$903,778 77

Disbursements for Fiscal Year.

Overdrafts and bills payable	$357,500 00
Loans on real estate, shares, etc.	295,486 85
Interest paid	5,563 66
Dividends on guarantee stock	6,412 50
Dues repaid, installment shares	28,543 24
Profits repaid, installment shares	308 24
Investment certificates, principal	176,663 89
Investment certificates, interest	18,971 34
Salaries	6,714 40
Taxes	888 40
Other expenses	3,821 72
Balance, cash in office and bank	2,904 53
Total disbursements	$903,778 77

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 139—SAN FRANCISCO.

OCCIDENTAL LOAN ASSOCIATION.

P. O. address, 1150 Divisadero Street, San Francisco.

Incorporated August 26, 1885. Fiscal year ended June 30, 1927.

Officers—Samuel Rhine, President; Henry Dederky, Jr., Vice President; Leon E. Morris, Secretary and Attorney; P. N. Williams, Manager.

Directors—Samuel Rhine, Henry Dederky, Jr., P. N. Williams, F. R. Dann, J. A. Wallacher, H. L. Gunzburger, M. M. Williams.

No. of series, 13. No. of members and investors, 71. No. of shares, 411.

Assets.	
Loans on real estate, shares, etc.	$90,207 29
Arrearages on dues, interest, etc.	313 05
Cash in office and bank	15,593 21
Other real estate owned	100 00
Advances, ledger accounts	3,293 29
Total assets	$109,506 84

Liabilities.	
Guarantee stock, capital	$20,000 00
Installment shares, dues	22,880 00
Installment shares, profits	6,323 25
Paid-up and matured shares, principal	30,149 92
Advance payments	57 11
Overdrafts and bills payable	6,000 00
Reserve and undivided profits	14,519 53
All other liabilities, real estate reserve	9,577 03
Total liabilities	$109,506 84

Receipts for Fiscal Year.	
Balance from last report	$3,959 90
Installment shares, dues	5,802 00
Paid-up and prepaid shares, dues	5,200 00
Interest	10,601 82
Premiums	413 75
Loans repaid	21,470 71
Overdrafts and bills payable	747 52
Advances, ledger accounts	2,352 27
Real estate sold	558 00
Total receipts	$51,105 97

Disbursements for Fiscal Year.	
Overdrafts and bills payable	$1,747 52
Loans on real estate, shares, etc.	2,273 32
Interest paid	2,337 57
Dues repaid, installment shares	8,250 00
Profits repaid, installment shares	2,979 26
Paid-up and prepaid shares, capital	10,130 08
Advances, ledger accounts	991 07
Real estate acquired	2,027 60
Salaries	3,600 00
Taxes	29 28
Other expenses	1,009 06
All other disbursements	138 00
Balance, cash in office and bank	15,593 21
Total disbursements	$51,105 97

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawa value
33	118	$118 00	$163 60	$152 20
34	106	106 00	142 11	131 27
36	82	82 00	102 96	94 57
37	70	70 00	85 05	78 27
38	58	58 00	68 20	63 10
39	46	46 00	52 30	49 15
40	34	34 00	37 35	35 67
41	22	22 00	23 29	22 69

No. 140—SAN FRANCISCO.

PACIFIC STATES SAVINGS AND LOAN COMPANY.

P. O. address, 550 California Street, San Francisco.

Incorporated June 14, 1889. Fiscal year ended December 31, 1926.

Officers—Ferd Reis, Jr., President; Geo. W. Pardy, Vice President; Oliver Dibble, Attorney; Wm. S. Pardy, Secretary.

Directors—F. Reis, W. S. Pardy, R. S. Odell, J. F. Johnson, A. E. Falch.

No. of series, none. No. of members and investors, 8311. No. of shares, 3693.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$3,961,303 15	Paid-up and prepaid shares, principal	$263,783 00
Arrearages on dues, interest, etc.	8,130 59	Paid-up and prepaid shares, dividends unpaid	11,870 33
Cash in office and bank	47,618 50	Investment certificates, principal	3,123,918 80
Other real estate owned	220,208 29	Investment certificates, interest unpaid	507,523 76
Furniture and fixtures	1,400 00	Reserve and undivided profits	312,477 14
Advances, ledger accounts	10,355 67	Loans due and incomplete	19,425 16
Bonds owned	19,187 50	Sundry ledger accounts	34,778 54
Other assets	13,703 62	All other liabilities, interest uncollected	8,130 59
Total assets	$4,281,907 32	Total liabilities	$4,281,907 32

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$82,072 18	Overdrafts and bills payable	$160,000 00
Investment certificates	1,055,542 66	Loans on real estate, shares, etc.	1,738,653 97
Interest	318,895 50	Interest paid	454 17
Fees	1,175 00	Paid-up and prepaid shares, dividends	31,653 96
Loans repaid	1,032,061 50	Investment certificates, principal	526,393 19
Overdrafts and bills payable	160,000 00	Investment certificates, interest	101,528 14
Advances, ledger accounts	70,846 08	Advances, ledger accounts	70,878 96
Real estate sold	60,536 47	Real estate acquired	73,523 61
Bonds sold	20,000 00	Salaries	8,400 00
Rents	19,043 31	Taxes	20,252 90
All other receipts	33,321 40	Other expenses	51,630 36
		All other disbursements	22,506 34
		Balance, cash in office and bank	47,618 50
Total receipts	$2,853,494 10	Total disbursements	$2,853,494 10

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 60 cents per certificate per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 141—SAN FRANCISCO.

PROGRESS MUTUAL LOAN ASSOCIATION.

P. O. address, 715 Clunie Building, San Francisco.

Incorporated December 31, 1894. Fiscal year ended December 31, 1926.

Officers—Irving F. Moulton, President; E. L. Barry, Vice President; Eugene W. Levy, Attorney; N. Steinberger, Secretary.

Directors—Irving F. Moulton, E. L. Barry, E. W. Levy, E. D. Oakley, John Reid, Jr., Stanley Kelly, Isidor Selig, L. Ulfelder, N. Steinberger.

No. of series, 10. No. of members and investors, 209. No. of shares, 1913.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$91,194 55	Installment shares, dues	$40,587 60
Arrearages on dues, interest, etc.	54 20	Installment shares, profits	6,594 55
Cash in office and bank	3,526 59	Paid-up and prepaid shares, principal	12,200 00
Other assets	50 00	Overdrafts and bills payable	32,500 00
		Reserve and undivided profits	2,693 69
		Loans due and incomplete	200 00
		All other liabilities	49 50
Total assets	$94,825 34	Total liabilities	$94,825 34

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$2,952 31	Overdrafts and bills payable	$90,000 00
Installment shares, dues	$13,901 10	Loans on real estate, shares, etc.	30,750 00
Paid-up and prepaid shares, dues	2,200 00	Interest paid	1,787 22
Investment certificates	600 00	Dues repaid, installment shares	6,041 00
Interest	7,237 38	Profits repaid, installment shares	1,406 20
Fines	65 41	Paid-up and prepaid shares, capital	7,800 00
Fees	35 70	Paid-up and prepaid shares, dividends	737 72
Loans repaid	26,893 52	Investment certificates, principal	600 00
Overdrafts and bills payable	91,000 00	Investment certificates, interest	1 70
Advances, ledger accounts	19 00	Salaries	1,788 00
		Taxes	87 10
		Other expenses	320 74
		All other disbursements	58 15
		Balance, cash in office and bank	3,526 59
Total receipts	$144,904 42	Total disbursements	$144,904 42

Installment Shares and Certificates. Age, Value, and Withdrawal Value.				
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
23	120	$120 00	$161 40	$160 00
24	108	108 00	141 40	140 00
25	96	96 00	121 89	118 00
26	84	84 00	103 63	101 00
27	72	72 00	86 32	84 00
28	60	60 00	69 84	67 50
29	48	48 00	54 20	52 75
30	36	36 00	39 44	38 50
31	24	24 00	25 52	25 00
32	12	12 00	12 39	12 25

No. 142—SAN FRANCISCO.

PROVIDENT MUTUAL LOAN ASSOCIATION.

P. O. address, 519 California Street, San Francisco.

Incorporated September 24, 1887. Fiscal year ended June 30, 1927.

Officers—I. F. Moulton, President; N. Steinberger, Vice President; Frank Otis, Attorney; N. Steinberger, Secretary.

Directors—I. F. Moulton, N. Steinberger, Frank Otis, Wm. M. Rolph, John Reid, Jr., A. J. Brandenstein, Stanley Kelly, Harry B. Allen, H. C. Selig.

No. of series, none. No. of members and investors, 356. No. of shares, 4882.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$308,196 48	Installment shares, dues	$133,811 10
Arrearages on dues, interest, etc.	1,315 33	Installment shares, profits	25,766 81
Cash in office and bank	2,429 23	Paid-up and prepaid shares, principal	50,800 00
Furniture and fixtures	100 00	Paid-up and prepaid shares, dividends unpaid	762 00
Advances, ledger accounts	32 50	Investment certificates, principal	49,400 00
		Overdrafts and bills payable	23,000 00
		Reserve and undivided profits	24,943 63
		Loans due and incomplete	3,000 00
		Sundry ledger accounts	590 00
Total assets	$312,073 54	Total liabilities	$312,073 54

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$1,192 47	Overdrafts and bills payable	$102,500 00
Installment shares, dues	26,994 90	Loans on real estate, shares, etc.	79,725 00
Paid-up and prepaid shares, dues	7,600 00	Interest paid	1,518 72
Investment certificates	21,000 00	Dues repaid, installment shares	43,649 60
Interest	19,769 48	Profits repaid, installment shares	16,685 63
Fines	133 89	Paid-up and prepaid shares, capital	7,600 00
Fees	78 80	Paid-up and prepaid shares, dividends	1,576 49
Loans repaid	108,275 63	Investment certificates, principal	46,000 00
Overdrafts and bills payable	123,500 00	Investment certificates, interest	2,296 50
Advances, ledger accounts	134 00	Advances, ledger accounts	152 50
		Salaries	3,570 00
		Taxes	65 82
		Other expenses	813 72
		All other disbursements	95 96
		Balance, cash in office and bank	2,429 23
Total receipts	$308,679 17	Total disbursements	$308,679 17

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year 8 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 143—SAN FRANCISCO.

SAN FRANCISCO BUILDING AND LOAN ASSOCIATION.

P. O. address, 1438 Quesada Avenue, San Francisco.

Incorporated April 30, 1923. Fiscal year ended December 31, 1926.

Officers—C. E. Grunsky, President; B. Grant Taylor, Vice President; D. A. Steinbaugh, Secretary.

Directors—C. E. Grunsky, B. Grant Taylor, J. M. Langrell, D. A. Steinbaugh, Wm. Schabert.

No. of series, none. No. of members and investors, 218. No. of shares, 2739.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$217,505 39	Guarantee stock, capital	$25,000 00
Cash in office and bank	4,189 66	Guarantee stock, surplus reserve	5,600 00
Furniture and fixtures	150 00	Installment shares, dues	20,082 51
Advances, ledger accounts	1,009 00	Installment shares, profits	825 70
Other assets	1,211 72	Investment certificates, principal	135,677 27
		Investment certificates, interest unpaid	22,142 37
		Overdrafts and bills payable	11,000 00
		Reserve and undivided profits	3,737 92
Total assets	$224,065 77	Total liabilities	$224,065 77

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$963 01	Overdrafts and bills payable	$60,400 00
Guarantee stock	10,000 00	Loans on real estate, shares, etc.	98,232 38
Guarantee stock premium	330 00	Interest paid	763 47
Installment shares, dues	20,985 68	Dividends on guarantee stock	1,610 40
Investment certificates	44,988 76	Dues repaid, installment shares	22,215 14
Interest	20,967 46	Profits repaid, installment shares	2,121 96
Fines	75 09	Investment certificates, principal	31,263 62
Fees	260 05	Investment certificates, interest	2,318 69
Loans repaid	56,401 63	Advances, ledger accounts	1,137 00
Overdrafts and bills payable	71,400 00	Salaries	1,895 00
Advances, ledger accounts	1,807 00	Taxes	200 38
All other receipts	1,783 20	Other expenses	761 20
		All other disbursements	2,852 98
		Balance, cash in office and bank	4,189 66
Total receipts	$229,961 88	Total disbursements	$229,961 88

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 9 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 144—SAN FRANCISCO.

STANDARD BUILDING AND LOAN ASSOCIATION.

P. O. address, 56 Sansome Street, San Francisco.

Incorporated October 24, 1924. Fiscal year ended June 30, 1927.

Officers—W. E. Bouton, President; A. H. Kahn, Vice President; M. R. Robbins, Attorney; A. S. Hubbard, Secretary-Treasurer.

Directors—W. E. Bouton, A. H. Kahn, A. S. Hubbard, B. S. Hubbard, F. T. Adams, F. Boeken, P. M. Brock, M. R. Robbins, F. A. Stolp.

No. of series, none. No. of members and investors, 489. No. of shares, 325.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$289,122 36	Guarantee stock, capital	$32,500 00
Arrearages on dues, interest, etc.	870 22	Guarantee stock, surplus reserve	2,877 91
Cash in office and bank	5,410 72	Investment certificates, principal	230,885 92
Furniture and fixtures	359 95	Investment certificates, interest unpaid	7,534 35
Advances, ledger accounts	920 30	Advance payments	54 88
		Loans due and incomplete	21,818 61
		Sundry ledger accounts	48 55
		All other liabilities	963 33
Total assets	$296,683 55	Total liabilities	$296,683 55

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$1,288 82	Overdrafts and bills payable	$98,250 00
Guarantee stock	8,600 00	Loans on real estate, shares, etc.	235,487 18
Guarantee stock premium	860 00	Interest paid	363 04
Installment shares, dues	225 00	Dues repaid, installment shares	484 00
Investment certificates	250,508 47	Investment certificates, principal	56,491 30
Interest	13,068 82	Investment certificates, interest	1,742 32
Fees	4,381 50	Advances, ledger accounts	198 12
Loans repaid	42,410 31	Salaries	2,420 00
Overdrafts and bills payable	83,750 00	Taxes	74 63
Advances, ledger accounts	740 26	Other expenses	4,931 87
Other association certificates	5,000 00	Other association certificates	5,000 00
All other receipts	20 00	Balance, cash in office and bank	5,410 72
Total receipts	$410,853 18	Total disbursements	$410,853 18

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 145—SAN FRANCISCO.

UNION BUILDING AND LOAN ASSOCIATION.

P. O. address, 224 Kearny Street, San Francisco.

Incorporated January 22, 1924. Fiscal year ended June 30, 1927.

Officers—Geo. L. Leonard, President; C. H. Holt, Vice President; J. H. Morris, Attorney; E. A. Ricks, Secretary-Treasurer.

Directors—Geo. L. Leonard, C. H. Holt, E. A. Ricks, M. J. Conboy, J. H. Morris.

No. of series, none. No. of members and investors, 5976. No. of shares, 575.

Assets.		Liabilities.	
Loans, on real estate, shares, etc.	$458,952 08	Guarantee stock, capital	$57,500 00
Cash in office and bank	1,762 58	Guarantee stock, surplus reserve	4,946 09
Furniture and fixtures	6,878 96	Investment certificates, principal	325,662 47
Other assets	3,382 32	Investment certificates, interest unpaid	8,211 83
		Overdrafts and bills payable	19,000 00
		Reserve and undivided profits	4,028 71
		Loans due and incomplete	51,189 45
		All other liabilities	437 39
Total assets	$470,975 94	Total liabilities	$470,975 94

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$5,423 95	Overdrafts and bills payable	$25,000 00
Guarantee stock	15,700 00	Loans on real estate, shares, etc.	528,184 93
Guarantee stock premium	4,946 09	Interest paid	854 51
Investment certificates	366,279 54	Dividends on guarantee stock	1,341 83
Interest	31,554 17	Investment certificates, principal	143,804 42
Premiums	2,507 93	Investment certificates, interest	11,516 59
Fees	71,209 65	Advances, ledger accounts	2,646 57
Loans repaid	269,056 55	Salaries	4,500 00
Overdrafts and bills payable	35,000 00	Taxes	570 07
All other receipts	4,566 56	Other expenses	85,122 83
		All other disbursements	940 11
		Balance, cash in office and bank	1,762 58
Total receipts	$806,244 44	Total disbursements	$806,244 44

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 146—SAN FRANCISCO.

WESTERN LOAN ASSOCIATION.

P. O. address, 1150 Divisadero Street, San Francisco.

Incorporated November 12, 1886. Fiscal year ended March 21, 1927.

Officers—F. R. Dann, President; P. N. Williams, Vice President and Manager; Leon E. Morris, Secretary and Attorney.

Directors—F. R. Dann, P. N. Williams, H. Dederky, Jr., J. A. Wallacher, E. H. Rixford, Samuel Rhine, S. E. Wallacher, M. M. Williams, Leon E. Morris.

No. of series, 20. No. of members and investors, 124. No. of shares, 680.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$132,042 98	Guarantee stock, capital	$30,000 00
Arrearages on dues, interest, etc.	2,516 35	Installment shares, dues	46,712 00
Cash in office and bank	23,450 20	Installment shares, profits	17,325 63
Other real estate owned	550 00	Paid-up and matured shares, principal	31,710 47
Advances, ledger accounts	3,803 43	Advance payments	71 25
		Reserve and undivided profits	13,787 87
		All other liabilities, real estate suspense	22,755 74
Total assets	$162,362 96	Total liabilities	$162,362 96

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$14,878 91	Overdrafts and bills payable	$2,000 00
Installment shares, dues	6,956 00	Loans on real estate, shares, etc.	5,207 44
Paid-up and prepaid shares, dues	5,000 00	Interest paid	2,225 87
Interest	14,101 01	Dues repaid, installment shares	7,923 00
Premiums	484 40	Profits repaid, installment shares	3,685 51
Fees	90	Paid-up and prepaid shares, capital	12,857 77
Loans repaid	19,859 70	Advances, ledger accounts	1,732 41
Overdrafts and bills payable	2,000 00	Salaries	3,600 00
Advances, ledger accounts	4,863 57	Taxes	59 79
		Other expenses	1,354 50
		All other disbursements	4,048 00
		Balance, cash in office and bank	23,450 20
Total receipts	$68,144 49	Total disbursements	$68,1 4 49

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
31	124	$124 00	$180 76	$167 57
32	112	112 00	157 66	146 24
33	100	100 00	135 95	125 16
34	88	88 00	116 82	106 73
35	76	76 00	96 18	88 09
36	72	72 00	89 89	81 83
37	60	60 00	72 08	66 04
38	48	48 00	55 47	51 73
39	36	36 00	39 99	37 99
40	24	24 00	25 68	24 84
41	12	12 00	12 39	12 19

No. 147—SAN GABRIEL.

SAN GABRIEL VALLEY BUILDING-LOAN ASSOCIATION.

P. O. address, 244 N. Gerona Avenue, San Gabriel.

Incorporated October 24, 1925. Fiscal year ended June 30, 1927.

Officers—F. T. Olson, President; B. N. Marriott and L. A. Merritt, Vice Presidents; W. M. Northrup, Attorney; J. Homer Hough, Secretary-Treasurer.

Directors—F. T. Olson, B. N. Marriott, L. A. Merritt, J. Homer Hough, C. E. Barber, G. W. Birch, G. W. Sanborn.

No. of series, none. No. of members and investors, 84. No. of shares, 962.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$91,222 60	Guarantee stock, capital	$40,200 00
Arrearages on dues, interest, etc.	408 14	Guarantee stock, surplus reserve	3,456 96
Cash in office and bank	665 87	Installment shares, dues	4,010 00
Furniture and fixtures	398 95	Installment shares, profits	197 30
Advances, ledger accounts	150 00	Paid-up and prepaid shares, principal	17,047 43
Other assets	530 43	Paid-up and prepaid shares, dividends unpaid	337 24
		Overdrafts and bills payable	16,000 00
		Reserve and undivided profits	1,944 97
		Loans due and incomplete	6,723 74
		Sundry ledger accounts	645 36
		All other liabilities	2,812 99
Total assets	$93,375 99	Total liabilities	$93,375 99

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$5,251 84	Loans on real estate, shares, etc.	$65,099 74
Guarantee stock	14,300 00	Interest paid	385 00
Guarantee stock premium	1,430 00	Dividends on guarantee stock	1,361 06
Installment shares, dues	3,095 00	Dues repaid, installment shares	510 00
Investment certificates	24,562 75	Profits repaid, installment shares	8 04
Interest	6,242 93	Investment certificates, principal	17,042 50
Premiums	130 99	Investment certificates, interest	449 59
Fees	2,007 25	Advances, ledger accounts	298 41
Loans repaid	14,492 87	Salaries	250 00
Overdrafts and bills payable	16,000 00	Taxes	34 00
Advances, ledger accounts	342 21	Other expenses	2,124 27
Other association certificates	2,500 00	Other association certificates	2,500 00
All other receipts	3,288 20	All other disbursements	2,915 56
		Balance, cash in office and bank	665 87
Total receipts	$93,644 04	Total disbursements	$93,644 04

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 148—SAN JOSE.

CALIFORNIA MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 248 S. First Street, San Jose.

Incorporated March 12, 1889. Fiscal year ended December 31, 1926.

Officers—V. J. LaMotte, President; C. M. O'Brien, Vice President; Jones and Boalt, Attorneys; W. B. Rice, Secretary.

Directors—V. J. LaMotte, Chas. M. O'Brien, H. C. Jones, G. W. Campbell, Dean Park, J. D. Crummey, V. T. McCurdy.

No. of series, none. No. of members and investors, 7506. No. of shares, 8708.

Assets.

Loans on real estate, shares, etc.	$7,598,032 99
Cash in office and bank	501,571 63
Real estate, office building	77,024 58
Other real estate owned	396,317 94
Furniture and fixtures	6,851 37
Advances, ledger accounts	13,149 72
Total assets	$8,592,948 23

Liabilities.

Guarantee stock, capital	$200,000 00
Guarantee stock, surplus reserve	194,197 70
Installment shares, dues	349,604 68
Installment shares, profits	77,699 43
Paid-up and prepaid shares, principal	1,191,970 00
Paid-up and prepaid shares, dividends unpaid	10,741 21
Investment certificates, principal	6,000,146 83
Investment certificates, interest unpaid	76,057 31
Overdrafts and bills payable	112,500 00
Reserve and undivided profits	106,854 62
Loans due and incomplete	212,302 35
Sundry ledger accounts	10,874 10
All other liabilities	50,000 00
Total liabilities	$8,592,948 23

Receipts for Fiscal Year.

Balance from last report	$108,833 93
Installment shares, dues	157,140 07
Paid-up and prepaid shares, dues	2,700 00
Investment certificates	5,597,591 22
Interest	642,692 76
Premiums	1,622 59
Fines	4,125 05
Fees	1,695 00
Loans repaid	4,698,240 78
Overdrafts and bills payable	872,500 00
Advances, ledger accounts	126,125 91
All other receipts	5,320 70
Total receipts	$12,218,588 01

Disbursements for Fiscal Year.

Overdrafts and bills payable	$760,000 00
Loans on real estate, shares, etc.	$4,090,990 23
Interest paid	8,160 20
Dividends on guarantee stock	32,000 00
Dues repaid, installment shares	243,181 94
Profits repaid, installment shares	87,343 48
Paid-up and prepaid shares, capital	322,800 00
Paid-up and prepaid shares, dividends	3,675 11
Investment certificates, principal	4,544,564 52
Investment certificates, interest	428,640 28
Advances, ledger accounts	594,692 04
Real estate acquired	522,443 85
Salaries	45,550 80
Taxes	8,735 68
Other expenses	24,238 25
Balance, cash in office and bank	501,571 63
Total disbursements	$12,218,588 01

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 149—SAN JOSE.

GUARANTY BUILDING AND LOAN ASSOCIATION.

P. O. address, 69 S. First Street, San Jose.

Incorporated June 3, 1919. Fiscal year ended June 30, 1927.

Officers—W. M. Sontheimer, President; U. A. Sontheimer, Vice President and Attorney; W. R. Frost, Secretary.

Directors—W. M. Sontheimer, U. A. Sontheimer, J. Q. Patton, H. S. Kittredge, S. E. Johnson.

No. of series, none. No. of members and investors, 9263. No. of shares, 3500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$6,223,525 83	Guarantee stock, capital	$357,500 00
Arrearages on dues, interest, etc.	46,042 68	Guarantee stock, surplus reserve	10,000 00
Cash in office and bank	526,801 59	Investment certificates, principal	5,307,604 63
Real estate, office building	149,950 00	Investment certificates, interest unpaid	492,139 49
Other real estate owned	76,350 00	Advance payments	738 32
Furniture and fixtures	20,675 00	Overdrafts and bills payable	300,000 00
Advances, ledger accounts	5,944 49	Reserve and undivided profits	38,246 94
Due from other associations	110,000 00	Loans due and incomplete	652,257 71
		Sundry ledger accounts	802 50
Total assets	$7,159,289 59	Total liabilities	$7,159,289 59

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$477,605 70	Overdrafts and bills payable	633,750 00
Guarantee stock	57,500 00	Loans on real estate, shares, etc.	2,875,484 08
Investment certificates	3,402,478 62	Interest paid	8,426 35
Interest	479,462 58	Dividends on guarantee stock	50,750 00
Premiums	4,428 42	Investment certificates, principal	2,307,133 48
Fees	26,947 41	Investment certificates, interest	146,539 71
Loans repaid	1,783,968 00	Advances, ledger accounts	16,864 01
Overdrafts and bills payable	600,000 00	Real estate acquired	144,472 51
Advances, ledger accounts	15,589 11	Bonds purchased	259,687 50
Real estate sold	67,167 35	Salaries	54,645 97
Bonds sold	259,359 38	Taxes	12,453 41
Rents	2,097 52	Other expenses	71,600 73
Other association certificates	75,000 00	Other association certificates	135,000 00
All other receipts	125 45	All other disbursements	8,120 20
		Balance, cash in office and bank	526,801 59
Total receipts	$7,251,729 54	Total disbursements	$7,251,729 54

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 150—SAN JOSE.

HOME OWNERS BUILDING AND LOAN ASSOCIATION.

P. O. address, 32 W. San Antonio Street, San Jose.

Incorporated August 21, 1919. Fiscal year ended December 31, 1926.

Officers—R. O. Summers, President; J. A. Wagner, Vice President; Leland H. Walker, Attorney; J. A. Wagner, Secretary.

Directors—R. O. Summers, J. A. Wagner, W. F. Serpa, F. W. Wilmer, J. M. Zollars, E. L. Wolfe.

No. of series, none. No. of members and investors, 168. No. of shares, 100.

Assets.		Liabilities.	
Loans on real estate, shares, etc	$108,323 45	Guarantee stock, capital	$10,000 00
Cash in office and bank	7,336 36	Guarantee stock, surplus reserve	300 00
Furniture and fixtures	625 75	Investment certificates, principal	88,779 32
		Overdrafts and bills payable	12,000 00
		Reserve and undivided profits	3,518 24
		Loans due and incomplete	1,688 00
Total assets	$116,285 56	Total liabilities	$116,285 56

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$16,330 21	Overdrafts and bills payable	$22,000 00
Investment certificates	42,045 13	Loans on real estate, shares, etc	36,756 10
Interest	10,405 60	Interest paid	735 08
Loans repaid	30,527 04	Dividends on guarantee stock	600 00
Overdrafts and bills payable	34,000 00	Investment certificates, principal	45,359 23
All other receipts	77 55	Investment certificates, interest	4,976 26
		Advances, ledger accounts	3,720 00
		Salaries	1,200 00
		Taxes	105 65
		Other expenses	1,723 09
		All other disbursements	8,873 76
		Balance, cash in office and bank	7,336 36
Total receipts	$133,385 53	Total disbursements	$133,385 53

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 151—SAN JOSE.

NUCLEUS BUILDING AND LOAN ASSOCIATION.

P. O. address, 12 N. First Street, San Jose.

Incorporated March 28, 1889. Fiscal year ended April 11, 1927.

Officers—Louis Sonniksen, President; Jos. R. Ryland, Vice President; J. Lester Miller, Attorney; C. H. Johnson, Secretary.

Directors—Louis Sonniksen, Jos. R. Ryland, R. H. Borchers, Dr. W. N. Avery, Karl Stull, Chester Herold, C. H. Johnson.

No. of series, none. No. of members and investors, 2188. No. of shares, 31,639.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$2,559,855 16	Installment shares, dues	$2,398,780 06
Arrearages on dues, interest, etc.	3,571 87	Installment shares, profits	247,582 26
Cash in office and bank	24,240 74	Reserve and undivided profits	69,398 09
Furniture and fixtures	993 50	Loans due and incomplete	99,086 34
Bonds owned	226,185 54		
Total assets	$2,814,846 75	Total liabilities	$2,814,846 75

Receipts for Fiscal Year.		Disbursements for Fiscal Year	
Balance from last report	$76,138 44	Loans on real estate, shares, etc.	$1,123,861 11
Installment shares, dues	1,512,309 70	Dues repaid, installment shares	1,021,716 26
Interest	181,821 20	Profits repaid, installment shares	72,576 56
Loans repaid	651,736 66	Bonds purchased	252,491 46
Bonds sold	99,083 08	Salaries	14,772 66
		Taxes	2,099 16
		Other expenses	9,331 13
		Balance, cash in office and bank	24,240 74
Total receipts	$2,521,089 08	Total disbursements	$2,521,089 08

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 152—SAN JOSE.

RESERVE BUILDING AND LOAN ASSOCIATION.

P. O. address, 26 N. First Street, San Jose.

Incorporated April 19, 1926. Fiscal year ended December 31, 1926.

Officers—Floyd A. Parton, President; C. A. Wayland and L. Everding, Vice Presidents; W. E. Felthouse, Secretary.

Directors—Floyd A. Parton, C. A. Wayland, Louis Everding, Sanborn Young, John D. Kuster, Harvey M. Toy, A. E. Roth, A. H. Breed, W. E. Felthouse.

No. of series, none. No. of members and investors, 213. No. of shares, 1000.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$88,451 42	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	2,206 86	Investment certificates, principal	50,966 12
Cash in office and bank	16,708 62	Investment certificates, interest unpaid	165 00
Furniture and fixtures	1,173 54	Reserve and undivided profits	2,023 55
Bonds owned	5,580 41	Loans due and incomplete	10,502 25
		Sundry ledger accounts	463 93
Total assets	$114,120 85	Total liabilities	$114,120 85

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$50,000 00	Loans on real estate, shares, etc.	78,258 37
Guarantee stock premium	5,000 00	Advances, ledger accounts	75
Investment certificates	50,351 89	Bonds purchased	5,580 41
Interest	1,355 76	Salaries	987 30
Fees	291 50	Other expenses	5,002 65
Loans repaid	449 20	All other disbursements	918 25
Advances, ledger accounts	8 00	Balance, cash in office and bank	16,708 62
Total receipts	$107,456 35	Total disbursements	$107,456 35

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 153—SAN JOSE.

SAN JOSE BUILDING AND LOAN ASSOCIATION.

P. O. address, 81 W. Santa Clara Street, San Jose.

Incorporated January 30, 1885. Fiscal year ended December 31, 1926.

Officers—A. J. Koch, President; J. M. Pitman and S. C. Moreland, Vice Presidents; Johnston and Johnston, Attorneys; Allen Rudolph, Secretary.

Directors—A. J. Koch, J. M. Pitman, S. C. Moreland, A. E. Holmes, E. N. Richmond, S. Williams, H. H. Fitch.

No. of series, none. No. of members and investors, 6941. No. of shares, 85,011.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$7,042,136 85	Installment shares, dues	$6,591,198 47
Arrearages on dues, interest, etc.	15,801 65	Installment shares, profits	355,013 55
Cash in office and bank	386,027 91	Investment certificates, principal	65,900 00
Real estate, office building	69,520 81	Investment certificates, interest unpaid	1,134 52
Furniture and fixtures	1,988 25	Reserve and undivided profits	352,055 74
Advances, ledger accounts	5,835 28	Loans due and incomplete	387,901 64
Bonds owned	233,208 08	Sundry ledger accounts	3,926 07
Other assets	2,611 16		
Total assets	$7,757,129 99	Total liabilities	$7,757,129 99

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$121,667 30	Loans on real estate, shares, etc.	$2,963,155 57
Installment shares, dues	2,996,736 20	Interest paid	1,608 14
Investment certificates	353,370 00	Dues repaid, installment shares	1,746,662 65
Interest	473,519 56	Investment certificates, principal	355,870 00
Fines	2,663 08	Investment certificates, interest	3,327 39
Fees	5,021 85	Advances, ledger accounts	72,780 83
Loans repaid	1,708,006 44	Real estate acquired	22,368 12
Advances, ledger accounts	68,194 37	Bonds purchased	418,314 29
Bonds sold	300,000 00	Salaries	43,832 01
Rents	2,223 00	Taxes	7,476 71
All other receipts	3,932 92	Other expenses	12,903 60
		All other disbursements, office fixtures	1,007 50
		Balance, cash in office and bank	386,027 91
Total receipts	$6,035,334 72	Total disbursements	$6,035,334 72

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 154—SAN JOSE.

SURETY BUILDING AND LOAN ASSOCIATION.

P. O. address, 40 W. San Antonio Street, San Jose.

Incorporated January 20, 1926. Fiscal year ended December 31, 1926.

Officers—W. L. Bierbrach, President; Bert P. Ward, Vice President; Bohnett, Hill and Campbell, Attorneys; W. C. Barkuloo, Secretary.

Directors—W. L. Bierbrach, Bert P. Ward, W. C. Barkuloo, W. L. Prussia, Seymour Montgomery.

No. of series, none. No. of members and investors, 364. No. of shares, 550.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$372,968 67	Guarantee stock, capital	$55,000 00
Cash in office and bank	6,616 62	Guarantee stock, surplus reserve	4,744 18
		Investment certificates, principal	220,514 64
		Investment certificates, interest unpaid	5,306 01
		Overdrafts and bills payable	45,000 00
		Loans due and incomplete	48,500 23
		Sundry ledger accounts	520 23
Total assets	$379,585 29	Total liabilities	$379,585 29

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$55,000 00	Overdrafts and bills payable	$35,000 00
Guarantee stock premium	5,500 00	Loans on real estate, shares, etc.	340,989 06
Investment certificates	275,080 24	Interest paid	807 63
Interest	13,715 19	Investment certificates, principal	59,259 59
Loans repaid	16,157 94	Salaries	2,250 00
Overdrafts and bills payable	80,000 00	Taxes	26 00
All other receipts	13,318 12	Other expenses	5,108 54
		All other disbursements	8,714 05
		Balance, cash in office and bank	6,616 62
Total receipts	$458,771 49	Total disbursements	$458,771 49

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 155—SAN LUIS OBISPO.

SAN LUIS BUILDING AND LOAN ASSOCIATION.

P. O. address, 792 Monterey Street, San Luis Obispo.

Incorporated March 1, 1888. Fiscal year ended March 1, 1927.

Officers—Benj. Brooks, President; Wm. Sandercock, Vice President; Albert Nelson, Attorney; M. Lewin, Secretary.

Directors—Ben. Brooks, Wm. Sandercock, M. Lewin, Chris. Johnson, F. S. Finney, M. Green, D. Muzio, J. W. Herbert, A. Nelson.

No. of series, 21. No. of members and investors, 533. No. of shares, 9492.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$691,550 00	Installment shares, dues	$354,560 00
Arrearages on dues, interest, etc.	1,142 98	Installment shares, profits	80,718 21
Cash in office and bank	18,522 82	Paid-up and prepaid shares, principal	246,000 00
Furniture and fixtures	875 00	Paid-up and prepaid shares, dividends unpaid	1,476 00
Advances, ledger accounts	355 97	Advance payments	10,609 66
		Reserve and undivided profits	10,233 10
		Loans due and incomplete	8,754 52
		Sundry ledger accounts	95 28
Total assets	$712,446 77	Total liabilities	$712,446 77

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$6,249 16	Overdrafts and bills payable	$8,000 00
Installment shares, dues	102,608 00	Loans on real estate, shares, etc.	204,560 38
Paid-up and prepaid shares, dues	42,600 00	Interest paid	711 91
Interest	56,172 52	Dues repaid, installment shares	75,944 50
Fines	888 30	Profits repaid, installment shares	25,093 77
Fees	277 86	Paid-up and prepaid shares, capital	6,200 00
Loans repaid	146,600 57	Paid-up and prepaid shares, dividends	15,720 85
Overdrafts and bills payable	8,000 00	Advances, ledger accounts	2,515 75
Advances, ledger accounts	2,767 08	Salaries	7,657 08
		Taxes	623 77
		Other expenses	612 66
		Balance, cash in office and bank	18,522 82
Total receipts	$366,163 49	Total disbursements	$366,163 49

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
33	120	$120 00	$174 10	$174 10
35	108	108 00	150 35	150 35
37	96	96 00	128 93	122 34
39	84	84 00	108 27	101 59
41	72	72 00	89 39	83 30
43	60	60 00	71 63	66 68
45	48	48 00	55 28	51 64
47	36	36 00	39 93	37 97
49	24	24 00	25 66	24 83
51	12	12 00	12 44	12 22

No. 156—SAN MATEO.

PENINSULA BUILDING AND LOAN ASSOCIATION.

P. O. address, 235 Second Avenue, San Mateo.

Incorporated November 28, 1922. Fiscal year ended December 31, 1926.

Officers—P. A. Oliver, President; H. A. Thayer and N. D. Morrison, Vice Presidents; J. E. McCurdy, Attorney; E. S. Irving, Secretary.

Directors—P. A. Oliver, H. A. Thayer, N. D. Morrison, E. S. Irving, J. R. Fairbanks, J. R. Murphy, J. E. McCurdy.

No. of series, none. No. of members and investors, 233. No. of shares, 1909.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$254,162 68	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	279 17	Guarantee stock, surplus reserve	10,000 00
Cash in office and bank	9,269 70	Installment shares, dues	32,508 27
Furniture and fixtures	1,280 00	Installment shares, profits	2,540 44
Advances, ledger accounts	164 37	Investment certificates, principal	136,688 07
		Investment certificates, interest unpaid	1,993 71
		Overdrafts and bills payable	5,000 00
		Reserve and undivided profits	2,139 21
		Loans due and incomplete	21,440 40
		Sundry ledger accounts	2,845 82
Total assets	$265,155 92	Total liabilities	$265,155 92

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$10,418 51	Overdrafts and bills payable	$51,000 00
Installment shares, dues	25,975 42	Loans on real estate, shares, etc.	72,121 66
Investment certificates	124,967 23	Interest paid	703 98
Interest	18,350 18	Dividends on guarantee stock	3,000 00
Fees	151 00	Dues repaid, installment shares	34,144 85
Loans repaid	11,126 33	Profits repaid, installment shares	2,894 47
Overdrafts and bills payable	46,000 00	Investment certificates, principal	56,813 13
Advances, ledger accounts	1,318 46	Investment certificates, interest	5,058 21
All other receipts	7,273 52	Advances, ledger accounts	1,289 63
		Salaries	2,712 50
		Taxes	772 28
		Other expenses	1,735 62
		All other disbursements	4,064 62
		Balance, cash in office and bank	9,269 70
Total receipts	$245,580 65	Total disbursements	$245,580 65

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 157—SAN MATEO.

SAN MATEO MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 312 Third Avenue, San Mateo.

Incorporated June 2, 1896. Fiscal year ended December 31, 1926.

Officers—Wm. F. Turnbull, President; Geo. W. Hall, Vice President; Kirkbride and Gordon, Attorneys; Jos. B. Gordon, Secretary.

Directors—Wm. F. Turnbull, Geo. W. Hall, F. H. Boring, Jas. A. Foster, Edmond Levy, Jos. B. Gordon, H. M. Taylor.

No. of series, 39. No. of members and investors, 502. No. of shares, 5411.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$410,763 17	Installment shares, dues	$133,416 00
Arrearages on dues, interest, etc.	3,390 88	Installment shares, profits	22,692 03
Cash in office and bank	11,707 59	Paid-up and prepaid shares, principal	183,800 00
Other real estate owned	3,389 37	Paid-up and prepaid shares, dividends unpaid	4,851 51
Furniture and fixtures	1,193 32	Investment certificates, principal	25,638 00
Advances, ledger accounts	403 90	Investment certificates, interest unpaid	666 10
		Advance payments	987 92
		Overdrafts and bills payable	16,000 00
		Reserve and undivided profits	18,378 40
		Loans due and incomplete	24,372 18
		Sundry ledger accounts	46 09
Total assets	$430,848 23	Total liabilities	$430,848 23

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$9,516 25	Overdrafts and bills payable	$94,500 00
Installment shares, dues	51,309 00	Loans on real estate, shares, etc.	155,826 23
Paid-up and prepaid shares, dues	81,000 00	Interest paid	1,972 84
Investment certificates	7,738 00	Dues repaid, installment shares	31,945 00
Interest	30,408 05	Profits repaid, installment shares	6,310 44
Premiums	476 64	Paid-up and prepaid shares, capital	30,800 00
Fines	321 66	Paid-up and prepaid shares, dividends	8,382 34
Fees	268 40	Investment certificates, principal	3,350 00
Loans repaid	112,874 04	Investment certificates, interest	1,234 13
Overdrafts and bills payable	58,500 00	Advances, ledger accounts	1,681 31
Advances, ledger accounts	1,602 24	Real estate acquired	50 36
		Salaries	2,915 00
		Taxes	317 65
		Other expenses	2,068 62
		All other disbursements	952 77
		Balance, cash in office and bank	11,707 59
Total receipts	$354,014 28	Total disbursements	$354,014 28

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
81	126	$126 00	$183 59	$179 93
87	108	108 00	148 90	146 01
91	96	96 00	127 72	125 15
95	84	84 00	107 79	105 63
99	72	72 00	89 11	87 33
103	60	60 00	71 64	70 21
107	48	48 00	55 30	54 27
111	36	36 00	40 05	39 24
115	24	24 00	25 79	25 27
119	12	12 00	12 46	12 21

No. 158—SAN PEDRO.

MARINE BUILDING AND LOAN ASSOCIATION.

P. O. address, 540 S. Pacific Avenue, San Pedro.

Incorporated November 20, 1926. Fiscal year ended June 30, 1927.

Officers—J. D. Willhoit, President; Harvey Durkee, Vice President; Chas. Z. Walker, Attorney; Rex G. Gibson, Secretary-Treasurer.

Directors—J. D. Willhoit, Harvey Durkee, G. H. Gibson, J. Gibson, Chas. Z. Walker, Chas. D. Wood, Rex G. Gibson.

No. of series, none. No. of members and investors, 14. No. of shares, 500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$71,150 36	Guarantee stock, capital	$25,000 00
Cash in office and bank	5,939 24	Guarantee stock, surplus reserve	2,500 00
Furniture and fixtures	1,065 84	Paid-up and prepaid shares, principal	2,500 00
Advances, ledger accounts	1,428 45	Investment certificates, principal	30,383 52
		Investment certificates, interest unpaid	217 31
		Loans due and incomplete	10,193 70
		Sundry ledger accounts	8,789 36
Total assets	$79,583 89	Total liabilities	$79,583 89

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$25,000 00	Loans on real estate, shares, etc.	$60,956 66
Guarantee stock premium	2,500 00	Interest paid	30 00
Paid-up and prepaid shares, dues	2,500 00	Paid-up and prepaid shares, dividends	373 33
Investment certificates	30,383 52	Advances, ledger accounts	3,766 66
Interest	1,391 45	Salaries	3,100 00
Fees	5,052 95	Taxes	40 28
Advances, ledger accounts	9,006 67	Other expenses	2,553 42
Rents	925 00	Balance, cash in office and bank	5,939 24
Total receipts	$76,759 59	Total disbursements	$76,759 59

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 159—SAN PEDRO.

SAN PEDRO BUILDING AND LOAN ASSOCIATION.

P. O. address, 527 S. Pacific Avenue, San Pedro.

Incorporated May 3, 1926. Fiscal year ended December 31, 1926.

Officers—C. V. Henry, President; C. H. Downie, Vice President; Lloyd S. Nix, Attorney; Genevieve V. Greenleaf, Secretary.

Directors—C. V. Henry, C. H. Downie, M. M. Hallack, Lloyd S. Nix, Genevieve V. Greenleaf.

No. of series, none. No. of members and investors, 9. No. of shares, 255.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$65,434 82	Guarantee stock, capital	$25,500 00
Cash in office and bank	8,709 68	Guarantee stock, surplus reserve	681 00
Furniture and fixtures	790 80	Investment certificates, principal	25,732 25
Advances, ledger accounts	73 50	Investment certificates, interest unpaid	333 46
Other assets	434 21	Overdrafts and bills payable	91 05
		Loans due and incomplete	21,939 25
		Sundry ledger accounts	1,166 00
Total assets	$75,443 01	Total liabilities	$75,443 01

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$25,500 00	Overdrafts and bills payable	$210 13
Guarantee stock premium	1,275 00	Loans on real estate, shares, etc.	44,888 01
Investment certificates	26,120 25	Investment certificates, principal	388 00
Interest	1,402 36	Advances, ledger accounts	2,088 71
Fines	1 00	Salaries	1,195 93
Loans repaid	1,392 44	Taxes	10 00
Overdrafts and bills payable	301 18	Other expenses	1,931 77
Advances, ledger accounts	4,220 80	All other disbursements	790 80
		Balance, cash in office and bank	8,709 68
Total receipts	$60,213 03	Total disbursements	$60,213 03

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 160—SAN RAFAEL.

MARIN COUNTY MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 721 Fourth Street, San Rafael.

Incorporated July 19, 1886. Fiscal year ended June 30, 1927.

Officers—R. W. Johnson, President; R. B. Lovell, Vice President; R. H. Warden, Treasurer; J. L. Martinelli, Attorney; L. A. Lancel, Secretary.

Directors—R. W. Johnson, R. B. Lovell, W. H. Hill, E. L. Longland, J. L. Martinelli, Rodney Messner, John F. Ryan, R. H. Warden, L. A. Lancel.

No. of series, 17. No. of members and investors, 254. No. of shares, 4577.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$222,000 00	Installment shares, dues	$176,557 00
Arrearages on dues, interest, etc.	887 00	Installment shares, profits	40,262 99
Cash in office and bank	7,839 17	Investment certificates, principal	7,300 00
Advances, ledger accounts	336 00	Advance payments	135 00
		Reserve and undivided profits	6,807 18
Total assets	$231,062 17	Total liabilities	$231,062 17

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$23,770 69	Loans on real estate, shares, etc.	$43,400 00
Installment shares, dues	52,421 00	Dues repaid, installment shares	67,512 00
Investment certificates	7,300 00	Profits repaid, installment shares	20,078 46
Interest	18,607 46	Investment certificates, interest	153 75
Fines	133 85	Advances, ledger accounts	97 75
Fees	122 90	Salaries	1,540 00
Loans repaid	39,200 00	Taxes	212 23
		Other expenses	712 54
		All other disbursements	10 00
		Balance, cash in office and bank	7,839 17
Total receipts	$141,555 90	Total disbursements	$141,555 90

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
50	107	$107 00	$170 25	$167 00
51	101	101 00	153 37	148 13
54	83	83 00	114 14	108 36
56	71	71 00	92 78	85 16
58	59	59 00	73 60	66 30
60	47	47 00	56 08	51 54
62	35	35 00	39 92	37 48
64	23	23 00	25 12	24 06
66	11	11 00	11 54	11 27

No. 161—SANTA ANA.

HOME MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 115 W. Fourth Street, Santa Ana.

Incorporated April 1, 1893. Fiscal year ended December 31, 1926.

Officers—P. G. Beissel, President; E. B. Sprague and Harry L. Hanson, Vice Presidents; O. M. Robbins, Secretary.

Directors—P. G. Beissel, E. B. Sprague, Harry L. Hanson, O. M. Robbins, N. A. Beals, Geo. M. Kryhl, W. E. Winslow.

No. of series, 34. No. of members and investors, 3466. No. of shares, 12,641.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,828,598 16	Installment shares, dues	$485,368 50
Arrearages on dues, interest, etc.	3,707 08	Installment shares, profits	109,622 31
Cash in office and bank	26,732 32	Investment notes, principal	1,235,195 00
Real estate, office building	17,486 64	Investment notes, interest unpaid	23,472 00
Other real estate owned	17,014 32	Advance payments	1,445 15
Furniture and fixtures	1,390 00	Reserve and undivided profits	64,629 84
Other assets, interest accrued not due	13,120 00	Loans due and incomplete	23,315 72
Due from other associations	35,000 00		
Total assets	$1,943,048 52	Total liabilities	$1,943,048 52

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$10,450 04	Overdrafts and bills payable	$90,000 00
Installment shares, dues	151,631 50	Loans on real estate, shares, etc.	746,232 10
Investment certificates	566,075 00	Dues repaid, installment shares	100,417 00
Interest	139,866 05	Profits repaid, installment shares	27,970 71
Loans repaid	628,548 19	Investment notes, principal	430,746 60
Overdrafts and bills payable	70,000 00	Investment notes, interest	68,917 55
Advances, ledger accounts	2,175 33	Advances, ledger accounts	2,175 33
Real estate sold	6,246 01	Real estate acquired	23,397 43
Rents	462 45	Salaries	11,483 43
Other association certificates	5,000 00	Taxes	2,299 60
		Other expenses	4,301 15
		All other disbursements	5,781 35
		Other association certificates	40,000 00
		Balance, cash in office and bank	26,732 32
Total receipts	$1,580,454 57	Total disbursements	$1,580,454 57

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.			
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
40	120	$120 00	$174 09	$174 09
42	108	108 00	150 73	150 73
44	96	96 00	128 94	128 94
46	84	84 00	108 63	108 63
48	72	72 00	89 68	89 68
52	60	60 00	72 01	72 01
56	48	48 00	55 53	55 53
60	36	36 00	40 16	40 16
64	24	24 00	25 83	25 83
68	12	12 00	12 46	12 46

No. 162—SANTA ANA.

SANTA ANA BUILDING AND LOAN ASSOCIATION.

P. O. address, 424 N. Sycamore Street, Santa Ana.

Incorporated March 30, 1923. Fiscal year ended December 31, 1926.

Officers—O. H. Barr, President; C. S. Crookshank, Vice President; J. A. Allard, Jr., Attorney; Cotton Mather, Secretary.

Directors—O. H. Barr, C. S. Crookshank, Geo. Dunton, C. W. Rairdon, L. L. Lostutter, Cotton Mather, Geo. F. Munro.

No. of series, 7. No. of members and investors, 715. No. of shares, 5950.

Assets.		Liabilities.	
Loans on real estate, shares, etc	$375,594 35	Guarantee stock, capital	$125,000 00
Arrearages on dues, interest, etc	1,260 60	Guarantee stock, surplus reserve	4,400 00
Cash in office and bank	10,311 40	Installment shares, dues	45,446 50
Other real estate owned	5,876 56	Installment shares, profits	3,309 08
Furniture and fixtures	1,500 00	Investment certificates, principal	192,842 71
		Investment certificates, interest unpaid	5,021 13
		Advance payments	536 40
		Reserve and undivided profits	6,548 87
		Loans due and incomplete	6,365 82
		Sundry ledger accounts	5,072 40
Total assets	$394,542 91	Total liabilities	$394,542 91

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$3,537 35	Overdrafts and bills payable	$46,000 00
Installment shares, dues	26,495 20	Loans on real estate, shares, etc	134,960 54
Investment certificates	155,099 26	Interest paid	421 16
Interest	28,443 77	Dividends on guarantee stock	8,750 00
Fines	113 28	Dues repaid, installment shares	4,965 20
Loans repaid	44,357 66	Profits repaid, installment shares	245 92
Overdrafts and bills payable	46,000 00	Investment certificates, principal	88,024 36
Advances, ledger accounts	4,788 54	Investment certificates, interest	8,064 77
Real estate sold	797 56	Advances, ledger accounts	1,249 84
Rents	420 00	Salaries	3,621 50
		Taxes	216 47
		Other expenses	2,840 85
		All other disbursements	380 61
		Balance, cash in office and bank	10,311 40
Total receipts	$310,052 62	Total disbursements	$310,052 62

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
1	42	$21 00	$23 84	$23 30
2	36	18 00	20 01	19 67
3	30	15 00	16 44	16 15
4	24	12 00	12 87	12 73
5	18	9 00	9 54	9 41
6	12	6 00	6 21	6 18
7	6	3 00	3 10	3 05

No. 163—SANTA BARBARA.

CITY BUILDING AND LOAN ASSOCIATION.

P. O. address, 927 State Street, Santa Barbara.

Incorporated October 21, 1924. Fiscal year ended December 31, 1926.

Officers—Seth A. Keeney, President; Scott L. Boyd, Vice President; F. H. Schauer, Attorney; S. B. Schauer, Secretary.

Directors—Seth A. Keeney, Scott L. Boyd, J. J. Eisenberg, Chas. A. Ott, J. A. Parma, Fred H. Schauer, J. N. Williamson.

No. of series, none. No. of members and investors, 569. No. of shares, 1000.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$906,913 82	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	1,224 39	Investment certificates, principal	805,096 32
Cash in office and bank	64,694 42	Investment certificates, interest unpaid	9,467 78
Real estate, office building	21,167 28	Reserve and undivided profits	32,504 17
Furniture and fixtures	4,893 23	Loans due and incomplete	53,938 33
Advances, ledger accounts	255 09		
Bonds owned	494 33		
Other assets	1,364 04		
Total assets	$1,001,006 60	Total liabilities	$1,001,006 60

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$90,351 99	Loans on real estate, shares, etc.	$492,252 04
Investment certificates	495,011 33	Investment certificates, principal	139,779 01
Interest	62,010 16	Investment certificates, interest	22,999 55
Premiums	5,318 77	Advances, ledger accounts	1,258 11
Fines	344 84	Bonds purchased	607 25
Loans repaid	95,593 15	Salaries	5,526 00
Advances, ledger accounts	9,453 25	Taxes	1,554 13
Bonds sold	5,961 47	Other expenses	15,090 14
All other receipts	8,997 84	All other disbursements	29,282 15
		Balance, cash in office and bank	64,694 42
Total receipts	$773,042 80	Total disbursements	$773,042 80

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 164—SANTA BARBARA.

LOAN AND BUILDING ASSOCIATION.

P. O. address, 814 State Street, Santa Barbara.

Incorporated May 23, 1887. Fiscal year ended June 30, 1927.

Officers—James Birss, President; Geo. S. Edwards, Vice President; Kearney, Price and Postel, Attorneys; J. M. Abbott, Secretary.

Directors—James Birss, Geo. S. Edwards, A. F. Burkard, H. L. Fredrick, C. A. Hunt, W. R. Kearney, F. L. Kellogg, Francis Price, J. M. Abbott.

No. of series, none. No. of members and investors, 2499. No. of shares, 31,594.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$3,312,811 80	Guarantee stock, capital	$96,600 00
Cash in office and bank	94,252 50	Guarantee stock, surplus reserve	67,804 95
Real estate, office building	28,369 24	Installment shares, dues	1,423,279 79
Furniture and fixtures	100 00	Installment shares, profits	129,876 39
Advances, ledger accounts	2,845 58	Paid-up and prepaid shares, principal	220,800 00
Due from other associations	110,000 00	Paid-up and prepaid shares, dividends unpaid	2,527 00
		Investment certificates, principal	1,529,573 64
		Investment certificates, interest unpaid	14,523 57
		Advance payments	1,219 80
		Reserve and undivided profits	34,572 36
		Loans due and incomplete	27,227 28
		Sundry ledger accounts	374 34
Total assets	$3,548,379 12	Total liabilities	$3,548,379 12

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$23,113 01	Overdrafts and bills payable	165,000 00
Guarantee stock	32,200 00	Loans on real estate, shares, etc.	723,523 65
Installment shares, dues	706,065 00	Interest paid	931 01
Paid-up and prepaid shares, dues	20,750 00	Dividends on guarantee stock	11,592 00
Investment certificates	567,693 64	Dues repaid, installment shares	451,228 55
Interest	250,094 44	Profits repaid, installment shares	53,886 19
Fees	967 47	Paid-up and prepaid shares, capital	200,850 00
Loans repaid	522,384 92	Paid-up and prepaid shares, dividends	19,763 25
Overdrafts and bills payable	90,000 00	Investment certificates, principal	284,570 00
Advances, ledger accounts	125,281 01	Investment certificates, interest	80,359 85
Other association certificates	10,000 00	Advances, ledger accounts	128,794 58
All other receipts	380 00	Salaries	7,585 00
		Taxes	3,464 33
		Other expenses	13,107 46
		Other association certificates	110,000 00
		All other disbursements	21 12
		Balance, cash in office and bank	94,252 50
Total receipts	$2,348,929 49	Total disbursements	$2,348,929 49

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 165—SANTA BARBARA.

SANTA BARBARA MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 1010 State Street, Santa Barbara.

Incorporated May 1, 1901. Fiscal year ended February 28, 1927.

Officers—C. A. Edwards, President; F. A. Hoefer, Vice President; W. G. Griffith, Attorney; Lloyd I. Tilton, Secretary.

Directors—C. A. Edwards, F. A. Hoefer, H. F. Maguire, W. F. Kelly, Burt Moore, H. T. Nielson, J. M. Curran.

No. of series, none. No. of members and investors, 3691. No. of shares, 86254.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$3,641,385 82	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	3,150 00	Guarantee stock, surplus reserve	68,137 16
Cash in office and bank	167,846 68	Installment shares, dues	2,720,354 50
Real estate, office building	53,318 13	Installment shares, profits	554,542 00
Furniture and fixtures	388 36	Investment certificates, principal	452,600 00
Advances, ledger accounts	7,651 48	Reserve and undivided profits	109,177 25
Bonds owned	63,907 76	Loans due and incomplete	34,798 32
Other assets	351 67	All other liabilities	5,890 67
Due from other associations	107,500 00		
Total assets	$4,045,499 90	Total liabilities	$4,045,499 90

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$130,079 27	Overdrafts and bills payable	$60,000 00
Installment shares, dues	1,912,212 28	Loans on real estate, shares, etc.	899,750 02
Investment certificates	161,400 00	Interest paid	2,137 87
Interest	273,420 13	Dividends on guarantee stock	6,000 00
Fines	36 42	Dues repaid, installment shares	1,812,013 74
Loans repaid	758,270 38	Profits repaid, installment shares	40,696 16
Overdrafts and bills payable	60,000 00	Investment certificates, principal	97,900 00
Advances, ledger accounts	160,774 23	Investment certificates, interest	24,652 90
Rents	1,200 00	Advances, ledger accounts	168,314 79
All other receipts	2,267 85	Real estate acquired	1,683 64
		Bonds purchased	50,000 00
		Salaries	15,716 25
		Taxes	4,470 05
		Other expenses	5,978 46
		Other association certificates	102,500 00
		Balance, cash in office and bank	167,846 68
Total receipts	$3,459,660 56	Total disbursements	$3,459,660 56

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 166—SANTA CLARA.

SANTA CLARA BUILDING AND LOAN ASSOCIATION.

P. O. address, 1129 Franklin Street, Santa Clara.

Incorporated March 19, 1889. Fiscal year ended March 31, 1927.

Officers—J. B. O'Brien, President; R. A. Fatjo, Vice President; John J. Jones, Attorney; F. O. Roll, Secretary.

Directors—J. B. O'Brien, R. A. Fatjo, R. B. Roll, A. E. Osborne, Geo. E. Hamilton, Thomas Graham, O. S. Relph.

No. of series, 14. No. of members and investors, 454. No. of shares, 3009.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$423,620 67	Installment shares, dues	$124,890 00
Arrearages on dues, interest, etc.	1,265 21	Installment shares, profits	37,257 04
Cash in office and bank	1,771 76	Paid-up and prepaid shares, principal	222,050 00
		Paid-up and prepaid shares, dividends unpaid	3,502 25
		Advance payments	66 66
		Reserve and undivided profits	34,216 54
		Loans due and incomplete	3,105 15
		Sundry ledger accounts	1,570 00
Total assets	$426,657 64	Total liabilities	$426,657 64

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Installment shares, dues	$23,682 00	Overdrafts and bills payable	$39,443 72
Paid-up and prepaid shares, dues	63,050 00	Loans on real estate, shares, etc.	139,479 55
Interest	30,658 99	Interest paid	721 81
Fines	13 29	Dues repaid, installment shares	25,024 50
Fees	16 50	Profits repaid, installment shares	10,604 85
Loans repaid	89,455 45	Paid-up and prepaid shares, capital	13,950 00
Overdrafts and bills payable	39,000 00	Paid-up and prepaid shares, dividends	11,085 50
		Salaries	3,100 00
		Taxes	367 63
		Other expenses	326 91
		Balance, cash in office and bank	1,771 76
Total receipts	$245,876 23	Total disbursements	$245,876 23

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
41	120	$120 00	$171 55	$171 55
43	108	108 00	148 72	148 72
45	96	96 00	127 39	126 50
46	84	84 00	107 45	106 50
47	72	72 00	88 82	87 50
48	60	60 00	71 41	70 00
49	48	48 00	55 13	52 50
50	36	36 00	39 92	38 00
51	24	24 00	25 70	25 00
52	12	12 00	12 42	12 25

No. 167—SANTA CRUZ.

SANTA CRUZ COUNTY BUILDING AND LOAN ASSOCIATION.

P. O. address, 105 Pacific Avenue, Santa Cruz.

Incorporated May 20, 1908. Fiscal year ended June 30, 1927.

Officers—M. J. Gates, President; Geo. A. Wood, Vice President; E. C. Rittenhouse, Attorney, Harry E. Murray, Secretary-Manager.

Directors—M. J. Gates, Geo. A. Wood, E. C. Rittenhouse, L. H. Wessendorf, Geo. W. Wood, J. P. Parker, Harry E. Murray.

No. of series, none. No. of members and investors, 974. No. of shares, 3180.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$999,394 12	Guarantee stock, capital	$25,000 00
Cash in office and bank	5,795 78	Guarantee stock, surplus reserve	14,474 18
Furniture and fixtures	1,328 45	Installment shares, dues	527,294 21
Advances, ledger accounts	36 41	Installment shares, profits	33,820 75
		Investment certificates, principal	295,495 74
		Investment certificates, interest unpaid	443 90
		Overdrafts and bills payable	49,000 00
		Reserve and undivided profits	10,084 05
		Loans due and incomplete	50,553 89
		Sundry ledger accounts	225 29
		All other liabilities	162 75
Total assets	$1,006,554 76	Total liabilities	$1,006,554 76

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$5,761 34	Overdrafts and bills payable	$100,000 00
Installment shares, dues	481,148 04	Loans on real estate, shares, etc.	399,367 12
Investment certificates	33,716 27	Interest paid	269 88
Interest	70,989 99	Dividends on guarantee stock	2,000 00
Premiums	1,241 33	Dues repaid, installment shares	206,771 86
Fees	3,921 88	Profits repaid, installment shares	6,330 43
Loans repaid	194,462 12	Investment certificates, principal	151,791 13
Overdrafts and bills payable	118,000 00	Investment certificates, interest	20,860 48
Advances, ledger accounts	2,294 22	Advances, ledger accounts	2,330 63
All other receipts	5,738 73	Salaries	12,850 41
		Taxes	1,457 70
		Other expenses	1,776 43
		All other disbursements	5,672 07
		Balance, cash in office and bank	5,795 78
Total receipts	$917,273 92	Total disbursements	$917,273 92

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 168—SANTA MONICA.

BAY CITIES GUARANTY BUILDING AND LOAN ASSOCIATION.

P. O. address, 221 Santa Monica Boulevard, Santa Monica.

Incorporated May 27, 1921. Fiscal year ended June 30, 1927.

Officers—W. F. Barnum, President; Oscar Anderson, Geo. R. Crane, Vice Presidents; Glen Behymer, Attorney, J. D. Rishell, Vice President and Secretary.

Directors—W. F. Barnum, Oscar Anderson, Geo. R. Crane, J. D. Rishell, R. H. Cotton, Glen Behymer.

No. of series, none. No. of members and investors, 3926. No. of shares, 17,334.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,579,463 02	Guarantee stock, capital	$124,600 00
Arrearages on dues, interest, etc.	6,892 24	Guarantee stock, surplus reserve	25,000 00
Cash in office and bank	60,450 33	Installment shares, dues	138,214 25
Real estate, office building	332,861 27	Installment shares, profits	10,491 90
Other real estate owned	18,176 70	Investment certificates, principal	1,208,431 28
Furniture and fixtures	2,500 00	Investment certificates, interest unpaid	22,997 07
Bonds owned	200 00	Overdrafts and bills payable	306,000 00
Other assets	709 02	Reserve and undivided profits	9,754 38
		Loans due and incomplete	139,826 15
		Sundry ledger accounts	15,937 55
Total assets	$2,001,252 58	Total liabilities	$2,001,252 58

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$11,240 60	Overdrafts and bills payable	$127,346 30
Guarantee stock	56,600 00	Loans on real estate, shares, etc.	945,762 45
Guarantee stock premium	28,300 00	Interest paid	7,105 18
Installment shares, dues	307,855 18	Dividends on guarantee stock	7,788 70
Investment certificates	1,229,142 07	Dues repaid, installment shares	270,013 22
Interest	99,501 16	Profits repaid, installment shares	3,239 82
Fines	145 72	Investment certificates, principal	710,701 20
Fees	17,032 49	Investment certificates, interest	34,835 23
Loans repaid	395,573 83	Advances, ledger accounts	1,028,503 17
Overdrafts and bills payable	146,000 00	Real estate acquired	353,999 05
Advances, ledger accounts	1,285,611 11	Salaries	6,900 00
Real estate sold	2,961 08	Taxes	2,797 44
Rents	10,213 10	Other expenses	30,734 25
		Balance, cash in office and bank	60,450 33
Total receipts	$3,590,176 34	Total disbursements	$3,590,176 34

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 169—SANTA PAULA.

SANTA PAULA BUILDING AND LOAN ASSOCIATION.

P. O. address, 947 Main Street, Santa Paula.

Incorporated April 20, 1890. Fiscal year ended May 14, 1927.

Officers—D. W. Mott, President; I. B. Martin, Vice President; L. C. Drapeau, Attorney; H. H. Youngken, Secretary-Treasurer.

Directors—D. W. Mott, I. B. Martin, A. L. Drown, A. C. Hardison, L. Leon Pressey, J. R. Couch, F. F. Harvey, L. C. Drapeau, C. Beckley.

No. of series, 19. No. of members and investors, 651. No. of shares, 18,488.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,414,500 00	Installment shares, dues	$501,323 90
Arrearages on dues, interest, etc.	6,847 88	Installment shares, profits	95,301 39
Cash in office and bank	33,337 15	Investment notes, principal	708,480 00
Real estate, office building	20,038 28	Investment notes, interest unpaid	11,200 00
Furniture and fixtures	3,236 09	Advance payments	3,020 24
Advances, ledger accounts	4,951 84	Overdrafts and bills payable	40,000 00
		Reserve and undivided profits	58,000 00
		Loans due and incomplete	64,225 19
		Sundry ledger accounts	1,360 52
Total assets	$1,482,911 24	Total liabilities	$1,482,911 24

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$29,862 90	Overdrafts and bills payable	$40,000 00
Installment shares, dues	187,183 25	Loans on real estate, shares, etc.	480,191 89
Investment notes	233,740 00	Interest paid	4,655 18
Interest	119,890 52	Dues repaid, installment shares	199,401 70
Fines	712 64	Profits repaid, installment shares	49,223 28
Fees	561 85	Investment notes, principal	190,140 00
Loans repaid	443,100 00	Investment notes, interest	39,735 50
Overdrafts and bills payable	40,000 00	Advances, ledger accounts	42,549 79
Advances, ledger accounts	43,686 60	Salaries	11,836 00
Bonds sold	386 77	Taxes	1,067 84
Rents	718 85	Other expenses	7,705 05
		Balance, cash in office and bank	33,337 15
Total receipts	$1,099,843 38	Total disbursements	$1,099,843 38

Installment Shares and Certificates. Serial No.	Age, Value, and Withdrawal Value. Age in months	Total dues per share	Book value per share	Withdrawal value
C. 32	72	$72 00	$91 84	$90 85
33	60	60 00	73 42	72 08
34	48	48 00	56 40	54 74
35	36	36 00	40 64	39 34
36	24	24 00	26 04	25 50
37	12	12 00	12 52	12 39

No. 170—SANTA ROSA.

SANTA ROSA BUILDING AND LOAN ASSOCIATION.

P. O. address, 629 Fourth Street, Santa Rosa.

Incorporated October 3, 1888. Fiscal year ended December 31, 1926.

Officers—D. P. Anderson, President; A. O. Erwin, Vice President; F. F. Marvin, Treasurer; C. D. Barnett, Secretary.

Directors—D. P. Anderson, A. O. Erwin, Max Rosenberg, F. F. Marvin, Dr. R. M. Bonar, John P. Plover, C. D. Barnett.

No. of series, 11. No. of members and investors, 454. No. of shares, 3433.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$365,065 76	Guarantee stock, capital	$17,500 00
Arrearages on dues, interest, etc.	99 69	Guarantee stock, surplus reserve	3,504 73
Furniture and fixtures	165 63	Installment shares, dues	87,808 40
Advances, ledger accounts	117 18	Installment shares, profits	25,397 66
Due from other associations	5,000 00	Investment certificates, principal	216,197 63
		Advance payments	170 58
		Overdrafts and bills payable	493 47
		Reserve and undivided profits	11,888 24
		Loans due and incomplete	7,487 55
Total assets	$370,448 26	Total liabilities	$370,448 26

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$6,527 27	Overdrafts and bills payable	$73,000 00
Guarantee stock	7,500 00	Loans on real estate, shares, etc.	279,802 18
Installment shares, dues	20,644 70	Interest paid	1,172 18
Investment certificates	290,596 98	Dividends on guarantee stock	2,000 00
Interest	34,212 57	Dues repaid, installment shares	16,348 30
Fees	80 00	Profits repaid, installment shares	4,037 32
Loans repaid	204,869 44	Investment certificates, principal	236,433 49
Overdrafts and bills payable	73,493 47	Investment certificates, interest	13,764 37
Advances, ledger accounts	248 43	Advances, ledger accounts	365 61
Real estate sold	914 20	Real estate acquired	909 20
		Salaries	2,562 50
		Taxes	331 10
		Other expenses	3,338 41
		All other disbursements	22 40
		Other association certificates	5,000 00
Total receipts	$639,087 06	Total disbursements	$639,087 06

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
29	122	$122 00	$171 21	$164 12
30	110	110 00	149 11	142 90
31	98	98 00	128 36	123 20
32	86	86 00	108 88	104 67
33	74	74 00	90 58	87 25
34	62	62 00	73 40	70 95
35	50	50 00	57 28	55 59
36	38	38 00	42 13	41 10
37	26	26 00	27 91	27 41
38	14	14 00	14 56	14 44

No. 171—SAUSALITO.

SAUSALITO MUTUAL LOAN ASSOCIATION.

P. O. address, 1005 Water Street, Sausalito.

Incorporated December 1, 1887. Fiscal year ended June 30, 1927.

Officers—C. O. Sharpe, President; F. A. Fiedler, Vice President; Geo. H. Harlan, Attorney; E. S. Rayburn, Secretary.

Directors—C. O. Sharpe, F. A. Fiedler, F. Perry, Thos. Young, M. V. Silva, F. D. Lindsley, J. Joseph, E. C. Kreyer, E. S. Rayburn.

No. of series, 12. No. of members and investors, 196. No. of shares, 2469.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$63,856 41	Installment shares, dues	$46,598 30
Arrearages on dues, interest, etc.	495 10	Installment shares, profits	6,724 76
Cash in office and bank	4,190 30	Paid-up and prepaid shares, principal	15,400 00
Other real estate owned	3,200 87	Advance payments	150 00
Other assets	94 56	Reserve and undivided profits	2,930 28
		Sundry ledger accounts	33 90
Total assets	$71,837 24	Total liabilities	$71,837 24

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$3,915 78	Overdrafts and bills payable	$500 00
Installment shares, dues	17,152 35	Loans on real estate, shares, etc.	24,257 16
Paid-up and prepaid shares, dues	8,500 00	Interest paid	2 50
Interest	5,142 57	Dues repaid, installment shares	8,466 70
Fees	44 60	Profits repaid, installment shares	2,211 88
Loans repaid	13,412 63	Paid-up and prepaid shares, capital	7,300 00
Overdrafts and bills payable	500 00	Paid-up and prepaid shares, dividends	988 50
Advances, ledger accounts	816 73	Advances, ledger accounts	886 68
Rents	183 45	Real estate acquired	98 20
All other receipts	15 50	Salaries	540 00
		Taxes	95 60
		Other expenses	134 09
		All other disbursements	12 00
		Balance, cash in office and bank	4,190 30
Total receipts	$49,683 61	Total disbursements	$49,683 61

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
40	74	$74 00	$94 90	$94 90
42	62	62 00	76 24	74 40
44	50	50 00	59 00	56 30
46	38	38 00	43 05	41 03
48	26	26 00	28 30	27 15
50	14	14 00	14 35	14 00

No. 172—SHERMAN.

SHERMAN BUILDING-LOAN ASSOCIATION.

P. O. address, 8875 Santa Monica Boulevard, Sherman.

Incorporated April 21, 1926. Fiscal year ended December 31, 1926.

Officers—W. D. Larrabee, President; J. Walter Craven, Vice President; L. B. Slosson, Attorney; M. M. Hurford, Secretary-Treasurer.

Directors—W. D. Larrabee, J. Walter Craven, F. D. Arbuckle, J. H. Ferguson, C. W. Kirby, M. M. Hurford, L. B. Slosson.

No. of series, none. No. of members and investors, 62. No. of shares, 257.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$26,875 52	Guarantee stock, capital	$25,000 00
Cash in office and bank	10,111 77	Guarantee stock, surplus reserve	2,902 22
Furniture and fixtures	2,244 00	Installment shares, dues	29 21
Advances, ledger accounts	10 00	Investment certificates, principal	8,934 20
Bonds owned	101 50	Investment certificates, interest unpaid	27 20
Other assets	1,670 12	Loans due and incomplete	12,760 37
Due from other associations	10,100 00	Sundry ledger accounts	1,459 71
Total assets	$51,112 91	Total liabilities	$51,112 91

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$25,000 00	Loans on real estate, shares, etc.	$27,100 00
Guarantee stock premium	5,000 00	Investment certificates, principal	578 25
Installment shares, dues	29 21	Investment certificates, interest	55 00
Investment certificates	9,512 45	Advances, ledger accounts	23,964 31
Interest	390 96	Bonds purchased	101 50
Premiums	768 00	Salaries	992 35
Loans repaid	224 48	Other expenses	2,220 89
Advances, ledger accounts	38,249 95	Other association certificates	10,100 00
		All other disbursements	3,950 98
		Balance, cash in office and bank	10,111 77
Total receipts	$79,175 05	Total disbursements	$79,175 05

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 173—SOUTH PASADENA.

REPUBLIC BUILDING AND LOAN ASSOCIATION.

P. O. address, 817 Fair Oaks Avenue, South Pasadena.

Incorporated October 19, 1925. Fiscal year ended December 31, 1926.

Officers—E. T. Grua, President; E. H. Rust and John N. Hunt, Vice Presidents; H. M. Hanson, Secretary-Treasurer.

Directors—E. T. Grua, Edw. H. Rust, John N. Hunt, O. R. Clanton, G. F. Trask, Clark Rutherford, H. M. Hanson.

No. of series, none. No. of members and investors, 242. No. of shares, 835.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$109,938 52	Guarantee stock, capital	$25,000 00
Cash in office and bank	5,945 42	Guarantee stock, surplus reserve	5,000 00
Furniture and fixtures	2,911 57	Installment shares, dues	1,408 00
Due from other associations	30,000 00	Paid-up and prepaid shares, principal	250 00
		Investment certificates, principal	95,247 93
		Reserve and undivided profits	1,636 67
		Loans due and incomplete	13,469 89
		Sundry ledger accounts	6,783 02
Total assets	$148,795 51	Total liabilities	$148,795 51

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$25,000 00	Loans on real estate, shares, etc.	$127,603 47
Guarantee stock premium	5,000 00	Salaries	1,743 60
Installment shares, dues	1,408 00	Taxes	135 33
Paid-up and prepaid shares, dues	250 00	Other expenses	3,245 89
Investment certificates	95,247 93	Other association certificates	30,000 00
Interest	2,336 86	All other disbursements	2,911 57
Fees	4,344 63	Balance, cash in office and bank	5,945 42
Loans repaid	31,134 84		
Advances, ledger accounts	6,783 02		
Rents	78 00		
Total receipts	$171,585 28	Total disbursements	$171,585 28

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 174—STOCKTON.

SAN JOAQUIN VALLEY BUILDING AND LOAN ASSOCIATION.

P. O. address, 11 S. Hunter Street, Stockton.

Incorporated June 17, 1889. Fiscal year ended December 31, 1926.

Officers—A. M. Noble, President; Jacob Simon and E. E. Cramer, Vice Presidents; Geo. E. Catts, Treasurer; O. C. Parkinson, Attorney; H. A. Noble, Secretary.

Directors—Arthur M. Noble, Jacob Simon, Geo. E. Catts, E. E. Cramer, E. W. Drury, W. C. Neumiller, O. C. Parkinson.

No. of series, none. No. of members and investors, 9076. No. of shares, 95,550.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$4,416,269 70	Installment shares, dues	$1,641,169 05
Arrearages on dues, interest, etc.	13,248 15	Installment shares, profits	411,889 40
Cash in office and bank	170,944 81	Paid-up and prepaid shares, principal	2,252,537 54
Other than real estate owned	57,673 14	Paid-up and prepaid shares, dividends unpaid	372,616 05
Furniture and fixtures	9,400 00	Reserve and undivided profits	146,290 45
Advances, ledger accounts	4,245 36	Loans due and incomplete	39,030 52
Due from other associations	205,000 00	All other liabilities, uncollected interest	13,248 15
Total assets	$4,876,781 16	Total liabilities	$4,876,781 16

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$190,379 98	Loans on real estate, shares, etc.	$1,157,412 38
Installment shares, dues	557,083 52	Interest paid	482 85
Paid-up and prepaid shares, dues	799,721 55	Dues repaid, installment shares	386,056 04
Interest	308,600 31	Profits repaid, installment shares	61,240 18
Loans repaid	686,764 00	Paid-up and prepaid shares, capital	431,196 87
Advances, ledger accounts	1,652 86	Paid-up and prepaid shares, dividends	59,862 00
Real estate sold	37,182 51	Advances, ledger accounts	4,396 07
		Real estate acquired	62,367 92
		Salaries	24,855 25
		Taxes	6,027 11
		Other expenses	9,197 07
		All other disbursements	2,346 18
		Other association certificates	205,000 00
		Balance, cash in office and bank	170,944 81
Total receipts	$2,581,384 73	Total disbursements	$2,581,384 73

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 7½ per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 175—STOCKTON.

SECURITY BUILDING-LOAN ASSOCIATION.

P. O. address, 48 S. Sutter Street, Stockton.

Incorporated October 25, 1912. Fiscal year ended December 31, 1926.

Officers—Chas. Finkbohner, President; Irving Martin, Vice President; Von Detten, Henry and Goodrum, Attorneys; F. W. Wurster, Secretary.

Directors—Chas. Finkbohner, Irving Martin, A. B. Ellis, Chas. E. Manthey, E. M. Lewis, Otto Von Detten, F. W. Wurster, F. H. Arnsburger, Dr. J. V. Craviotto.

No. of series, none. No. of members end investors, 5067. No. of shares, 16,081.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$4,021,598 63	Guarantee stock, capital	$200,000 00
Arrearages on dues, interest, etc.	13,770 09	Guarantee stock, surplus reserve	33,000 00
Cash in office and bank	65,956 59	Paid-up and prepaid shares, principal	1,408,145 00
Real estate, office building	144,585 00	Paid-up and prepaid shares, dividends unpaid	40,880 71
Other real estate owned	100,936 58	Investment certificates, principal	2,541,123 63
Furniture and fixtures	8,000 00	Investment certificates, interest unpaid	18,683 00
Advances, ledger accounts	21,658 07	Advance payments	103 00
Bonds owned	101,250 42	Overdrafts and bills payable	63,000 00
Other assets	2,487 95	Reserve and undivided profits	12,184 50
Due from other associations	5,000 00	Loans due and incomplete	145,187 91
		Sundry ledger accounts	9,268 49
		All other liabilities	13,667 09
Total assets	$4,485,243 33	Total liabilities	$4,485,243 33

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$44,593 28	Overdrafts and bills payable	$77,000 00
Guarantee stock	67,500 00	Loans on real estate, shares, etc.	1,866,225 81
Paid-up and prepaid shares, dues	439,825 00	Interest paid	3,360 64
Investment certificates	1,266,151 99	Dividends on guarantee stock	28,373 89
Interest	309,464 71	Paid-up and prepaid shares, capital	279,275 00
Loans repaid	888,274 66	Paid-up and prepaid shares, dividends	80,280 55
Overdrafts and bills payable	140,000 00	Investment certificates, principal	603,913 17
Advances, ledger accounts	25,128 43	Investment certificates, interest	37,566 50
Real estate sold	33,363 06	Advances, ledger accounts	38,254 72
Bonds sold	56,156 61	Real estate acquired	71,792 98
Rents	14,734 43	Bonds purchased	40,559 90
All other receipts	72,014 89	Salaries	10,190 00
		Taxes	6,363 56
		Other expenses	7,513 03
		All other disbursements	140,580 72
		Balance, cash in office and bank	65,956 59
Total receipts	$3,357,207 06	Total disbursements	$3,357,207 06

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 176—STOCKTON.

STATE BUILDING AND LOAN ASSOCIATION.

P. O. address, 16 N. San Joaquin Street, Stockton.

Incorporated November 10, 1922. Fiscal year ended December 31, 1926.

Officers—F. L. Williams, President; Percy T. Cleghorn, Vice President; Howard Hammond, Secretary.

Directors—F. L. Williams, Percy T. Cleghorn, Edward F. Harris, Wm. F. Maxwell, Howard Hammond.

No. of series, none. No. of members and investors, 2270. No. of shares, 1500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,940,921 57	Guarantee stock, capital	$150,000 00
Arrearages on dues, interest, etc.	8,880 23	Guarantee stock, surplus reserve	26,000 00
Cash in office and bank	86,048 64	Investment certificates, principal	1,915,802 60
Other real estate owned	32,535 13	Investment certificates, interest unpaid	91,840 65
Furniture and fixtures	4,007 21	Overdrafts and bills payable	50,000 00
Advances, ledger accounts	9,718 98	Reserve and undivided profits	7,500 00
Bonds owned	3,100 00	Loans due and incomplete	52,079 68
Due from other associations	217,000 00	All other liabilities	8,988 83
Total assets	$2,302,211 76	Total liabilities	$2,302,211 76

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$101,595 48	Overdrafts and bills payable	$103 85
Investment certificates	896,206 15	Loans on real estate, shares, etc.	916,362 29
Interest	164,314 80	Interest paid	550 30
Loans repaid	475,135 12	Dividends on guarantee stock	12,000 00
Overdrafts and bills payable	50,069 00	Investment certificates, principal	518,267 15
Advances, ledger accounts	46,546 34	Investment certificates, interest	12,470 58
Real estate sold	21,947 35	Advances, ledger accounts	49,621 59
All other receipts	29 00	Real estate acquired	38,059 70
		Bonds purchased	2,750 00
		Salaries	13,251 15
		Taxes	4,539 64
		Other expenses	16,818 35
		Other association certificates	85,000 00
		Balance, cash in office and bank	86,048 64
Total receipts	$1,755,843 24	Total disbursements	$1,755,843 24

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 177—STOCKTON.

STOCKTON LAND, LOAN AND BUILDING ASSOCIATION.

P. O. address, 36 S. San Joaquin Street, Stockton.

Incorporated January 3, 1887. Fiscal year ended December 31, 1926.

Officers—W. B. Nutter, President; J. K. Wagner, and G. P. Roberts, Vice Presidents; R. C. Minor, Attorney; Chas. E. Littlehale, Secretary.

Directors—W. B. Nutter, J. K. Wagner, G. P. Roberts, P. E. Holt, John M. Perry, R. B. Teefy, Chas. E. Littlehale.

No. of series, none. No. of members and investors, 2238. No. of shares, 25,439.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$2,308,476 41	Installment shares, dues	$729,238 50
Arrearages on dues, interest, etc.	13,834 10	Installment shares, profits	237,691 80
Cash in office and bank	56,232 61	Paid-up and prepaid shares, principal	1,234,700 00
Other real estate owned	10,272 91	Paid-up and prepaid shares, dividends unpaid	74,677 55
Furniture and fixtures	6,500 00	Reserve and undivided profits	108,010 54
Advances, ledger accounts	4,135 74	Loans due and incomplete	14,086 00
Other assets	352 62	Sundry ledger accounts	1,400 00
Total assets	$2,399,804 39	Total liabilities	$2,399,804 39

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$28,742 06	Loans on real estate, shares, etc.	$586,680 02
Installment shares, dues	173,521 01	Dues repaid, installment shares	148,192 61
Paid-up and prepaid shares, dues	300,000 00	Profits repaid, installment shares	57,853 63
Interest	158,231 62	Paid-up and prepaid shares, capital	63,800 00
Fees	350 60	Paid-up and prepaid shares, dividends	52,651 04
Loans repaid	339,773 38	Advances, ledger accounts	4,715 02
Advances, ledger accounts	3,192 65	Real estate acquired	15,787 62
Real estate sold	5,514 71	Salaries	6,048 00
All other receipts	14,031 59	Taxes	2,148 23
		Other expenses	11,964 15
		All other disbursements	17,284 69
		Balance, cash in office and bank	56,232 61
Total receipts	$1,023,357 62	Total disbursements	$1,023,357 62

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6¾ per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 178—TIBURON.

NORTHWESTERN BUILDING AND LOAN ASSOCIATION.

P. O. address, Tiburon, California.

Incorporated June 1, 1923. Fiscal year ended June 30, 1927.

Officers—W. R. Bent, President; W. H. Krautz, Vice President; Geo. H. Harlan, Attorney; Allen W. Dayton, Secretary.

Directors—W. R. Bent, W. H. Krautz, W. J. Cummings, F. H. Gilman, C. D. Phelps, Robt. Salkeld, J. E. Soderman, J. J. Wosser, A. W. Dayton.

No. of series, none. No. of members and investors, 428. No. of shares, 7008.

Assets.		Liabilities.	
Loans on real estate, shares, etc	$244,048 86	Guarantee stock, capital	$33,094 03
Cash in office and bank	4,885 43	Guarantee stock, surplus reserve	400 00
Other real estate owned	3,891 31	Installment shares, dues	75,942 05
Advances, ledger accounts	259 53	Installment shares, profits	6,351 57
		Paid-up and prepaid shares, principal	46,600 00
		Paid-up and prepaid shares, dividends unpaid	1,462 03
		Investment certificates, principal	38,500 00
		Investment certificates, interest unpaid	1,044 03
		Overdrafts and bills payable	13,500 00
		Reserve and undivided profits	676 24
		Loans due and incomplete	33,330 67
		All other liabilities	2,184 51
Total assets	$253,085 13	Total liabilities	$253,085 13

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$2,341 15	Overdrafts and bills payable	$35,600 00
Guarantee stock	1,779 54	Loans on real estate, shares, etc	117,547 54
Installment shares, dues	55,255 56	Interest paid	390 76
Paid-up and prepaid shares, dues	13,400 00	Dividends on guarantee stock	2,135 95
Investment certificates	28,700 00	Dues repaid, installment shares	20,044 20
Interest	13,454 38	Profits repaid, installment shares	535 03
Fees	236 60	Paid-up and prepaid shares, capital	100 00
Loans repaid	45,054 13	Paid-up and prepaid shares, dividends	2,732 87
Overdrafts and bills payable	29,100 00	Investment certificates, principal	2,300 00
Advances, ledger accounts	537 59	Investment certificates, interest	1,016 17
Rents	130 00	Advances, ledger accounts	731 25
All other receipts	2,851 69	Salaries	694 00
		Taxes	181 08
		Other expenses	1,006 97
		All other disbursements	2,989 39
		Balance, cash in office and bank	4,885 43
Total receipts	$192,840 64	Total disbursements	$192,840 64

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 179—TORRANCE.

TORRANCE MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 1401 Sartori Avenue, Torrance.

Incorporated September 25, 1922. Fiscal year ended December 31, 1926.

Officers—T. C. Welch, President; Jas. W. Post, Vice President; Chas. T. Rippy, Secretary and Attorney.

Directors—T. C. Welch, Jas. W. Post, Chas. T. Rippy, W. E. Bowen, Carl L. Hyde, Mrs. Isabel Henderson, B. K. Welch, L. F. Bennett, Geo. S. Welch.

No. of series, none. No. of members and investors, 275. No. of shares, 4682.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$182,618 22	Guarantee stock, capital	$25,000 00
Cash in office and bank	3,918 76	Guarantee stock, surplus reserve	4,833 91
Furniture and fixtures	1,499 49	Installment shares, dues	25,010 75
Advances, ledger accounts	500 00	Installment shares, profits	1,963 40
Other assets	1,082 00	Investment certificates, principal	103,400 00
		Investment certificates, interest unpaid	3,196 70
		Overdrafts and bills payable	9,000 00
		Reserve and undivided profits	2,139 46
		Loans due and incomplete	7,495 57
		Sundry ledger accounts	7,578 68
Total assets	$189,618 47	Total liabilities	$189,618 47

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$3,650 44	Overdrafts and bills payable	$6,000 00
Installment shares, dues	16,759 71	Loans on real estate, shares, etc.	73,303 86
Investment certificates	48,100 00	Interest paid	875 00
Interest	11,646 87	Dues repaid, installment shares	3,268 07
Fees	1,430 94	Investment certificates, principal	7,700 00
Loans repaid	18,043 37	Investment certificates, interest	6,445 50
Overdrafts and bills payable	7,976 36	Advances, ledger accounts	1,204 26
		Salaries	1,573 37
		Taxes	267 08
		Other expenses	3,051 79
		Balance, cash in office and bank	3,918 76
Total receipts	$107,607 69	Total disbursements	$107,607 69

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 180—TULARE.

GUARANTEE BUILDING-LOAN ASSOCIATION.

P. O. address, K and Kern streets, Tulare.

Incorporated June 23, 1923. Fiscal year ended December 31, 1926.

Officers—W. E. Dunlap, President; B. F. McMurry, Vice President; Russell and Reid, Attorneys; W. E. Anderson, Secretary.

Directors—W. E. Dunlap, B. F. McMurry, G. C. Burnett, W. H. Jones, H. C. Evans, G. W. Linder, F. J. Heid, Jr., W. E. Anderson.

No. of series, none. No. of members and investors, 156. No. of shares, 100.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$94,499 52	Guarantee stock, capital	$10,000 00
Cash in office and bank	11,017 86	Guarantee stock, surplus reserve	1,500 00
Furniture and fixtures	258 31	Investment certificates, principal	85,334 94
		Investment certificates, interest unpaid	7,509 80
		Reserve and undivided profits	1,213 95
		Loans due and incomplete	200 00
		Sundry ledger accounts	17 00
Total assets	$105,775 69	Total liabilities	$105,775 69

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$1,570 37	Overdrafts and bills payable	$7,755 00
Investment certificates	36,428 51	Loans on real estate, shares, etc.	21,921 08
Interest	9,121 10	Interest paid	277 86
Fees	483 75	Dividends on guarantee stock	1,500 00
Loans repaid	13,182 86	Investment certificates, principal	18,685 69
Overdrafts and bills payable	4,005 00	Investment certificates, interest	1,304 17
All other receipts	15 96	Salaries	600 00
		Taxes	68 00
		Other expenses	1,593 13
		All other disbursements	84 76
		Balance, cash in office and bank	11,017 86
Total receipts	$64,807 55	Total disbursements	$64,807 55

Installment Shares and Certificates: Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 181—TULARE.

TULARE BUILDING AND LOAN ASSOCIATION.

P. O. address, 215 E. Kern Street, Tulare.

Incorporated January, 1889. Fiscal year ended December 31, 1926.

Officers—A. W. Wheeler, President; H. Whaley, Vice President; Geo. F. Gill, Attorney; J. L. Wilder, Secretary.

Directors—A. W. Wheeler, H. Whaley, F. E. Anderson, C. L. Smith, J. G. Smith, E. E. Scranton, G. A. Brunner, J. J. Mitchell, J. L. Wilder.

No. of series, 21. No. of members and investors, 90. No. of shares, 1027.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$73,470 00	Installment shares, dues	$48,900 00
Arrearages on dues, interest, etc.	78 98	Installment shares, profits	11,097 42
Cash in office and bank	2,060 29	Advance payments	4,410 00
Furniture and fixtures	200 00	Overdrafts and bills payable	5,000 00
		Reserve and undivided profits	4,407 54
		Sundry ledger accounts	1,994 31
Total assets	$75,809 27	Total liabilities	$75,809 27

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$2,948 04	Overdrafts and bills payable	$10,500 00
Installment shares, dues	14,637 00	Loans on real estate, shares, etc.	5,570 00
Interest	5,816 51	Interest paid	808 09
Loans repaid	9,700 00	Dues repaid, installment shares	11,524 00
Overdrafts and bills payable	3,000 00	Profits repaid, installment shares	3,661 14
Advances, ledger accounts	860 52	Advances, ledger accounts	1,451 68
		Salaries	1,200 00
		Taxes	83 37
		Other expenses	103 50
		Balance, cash in office and bank	2,060 29
Total receipts	$36,962 07	Total disbursements	$36,962 07

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
I	120	$120 00	$168 33	$168 33
K	108	108 00	146 61	146 61
M	96	96 00	126 27	126 27
O	84	84 00	106 79	106 79
Q	72	72 00	88 65	88 65
S	60	60 00	71 48	71 48
U	48	48 00	55 32	55 32
W	36	36 00	40 13	40 13
Y	24	24 00	25 88	25 88
A	12	12 00	12 55	12 55

No. 182—UPLAND.

MAGNOLIA MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 272 E. Ninth Street, Upland.

Incorporated September 10, 1901. Fiscal year ended March 31, 1927.

Officers—Chas. Ruedy, President; F. W. Palmer, Vice President; Leonard, Surr and Hillyer, Attorneys; D. E. Palmer, Secretary-Treasurer.

Directors—Chas. Ruedy, F. W. Palmer, A. B. Chowning, H. C. Moore, J. F. Anderson, F. H. Manker, W. E. Titus.

No. of series, none. No. of members and investors, 762. No. of shares, 12,410.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$653,325 00	Installment shares, dues	$142,794 58
Cash in office and bank	26,066 23	Installment shares, profits	18,807 89
Furniture and fixtures	1,162 13	Paid-up and prepaid shares, principal	508,750 00
Bonds owned	23,277 50	Reserve and undivided profits	14,371 70
Other assets	8 34	Loans due and incomplete	520 99
		All other liabilities, term profits undivided	18,594 04
Total assets	$703,839 20	Total liabilities	$703,839 20

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$22,682 84	Loans on real estate, shares, etc.	$110,253 40
Installment shares, dues	20,231 32	Dues repaid, installment shares	16,027 65
Paid-up and prepaid shares, dues	114,000 00	Profits repaid, installment shares	2,934 30
Interest	23,039 47	Paid-up and prepaid shares, capital	77,900 00
Fines	6 04	Paid-up and prepaid shares, dividends	13,942 83
Fees	248 50	Bonds purchased	14,756 25
Loans repaid	73,691 34	Salaries	1,500 00
Bonds sold	10,800 00	Taxes	325 01
All other receipts	89 25	Other expenses	997 09
		All other disbursements	86 00
		Balance, cash in office and bank	26,066 23
Total receipts	$264,788 76	Total disbursements	$264,788 76

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7.20 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 183—VAN NUYS.

PROVIDENT BUILDING-LOAN ASSOCIATION.

P. O. address, 6402 Van Nuys Boulevard, Van Nuys.

Incorporated May 1, 1925. Fiscal year ended December 31, 1926.

Officers—W. P. Whitsett, President; I. H. Malin, L. W. Miller and Paul Whitsett, Vice Presidents; J. S. McPherson, Attorney; W. C. Haden, Secretary.

Directors—W. P. Whitsett, I. H. Malin, L. W. Miller, Paul Whitsett, F. W. Berkshire, H. A. Carlson, W. H. Cox, H. C. Hatterscheid, F. N. High, G. R. LeBaron, Alvie McDonald, F. X. Pfaffinger, Geo. B. Jess, L. Q. Branson, W. C. Haden.

No. of series, none. No. of members and investors, 267. No. of shares, 577.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$178,806 66	Guarantee stock, capital	$57,700 00
Arrearages on dues, interest, etc.	1,055 13	Guarantee stock, surplus reserve	357 84
Cash in office and bank	63,104 92	Investment certificates, principal	171,583 09
Other real estate owned	15,000 00	Investment certificates, interest unpaid	3,395 40
Furniture and fixtures	586 50	Reserve and undivided profits	12,749 65
		Loans due and incomplete	11,712 10
		All other liabilities	1,055 13
Total assets	$258,553 21	Total liabilities	$258,553 21

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$34,571 04	Loans on real estate, shares, etc.	$153,963 68
Guarantee stock	26,700 00	Dividends on guarantee stock	975 00
Investment certificates	206,581 53	Investment certificates, principal	71,103 28
Interest	10,123 67	Investment certificates, interest	3,025 66
Premiums	5,650 00	Real estate acquired	15,000 00
Fines	6 17	Salaries	2,212 50
Fees	3,098 75	Taxes	243 02
Loans repaid	24,789 36	Other expenses	1,892 46
		Balance, cash in office and bank	63,104 92
Total receipts	$311,520 52	Total disbursements	$311,520 52

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 184—VAN NUYS.

VAN NUYS BUILDING AND LOAN ASSOCIATION.

P. O. address, 6330 Van Nuys Boulevard, Van Nuys.

Incorporated July 30, 1925. Fiscal year ended December 31, 1926.

Officers—C. T. Wardlaw, President; J. V. Schertz, A. J. Pickrell and F. M. Keffer, Vice Presidents; W. I. Morrison, Attorney; H. C. Sorgenfrey, Secretary.

Directors—C. T. Wardlaw, J. V. Schertz, A. J. Pickrell, F. M. Keffer, R. C. Smith, G. M. Adams, M. H. Adamson, C. F. Blakslee, B. R. Holloway, S. O. Houghton, A. B. Prior, W. J. Petit, J. H. Slattery, Jim Wilson, C. B. Canby, H. C. Sorgenfrey.

No. of series, none. No. of members and investors, 166. No. of shares, 591.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$252,788 65	Guarantee stock, capital	$56,700 00
Cash in office and bank	1,905 68	Guarantee stock, surplus reserve	2,985 00
Furniture and fixtures	50 75	Paid-up and prepaid shares, principal	400 00
		Investment certificates, principal	140,246 97
		Investment certificates, interest unpaid	2,320 78
		Overdrafts and bills payable	30,000 00
		Reserve and undivided profits	8,658 38
		Loans due and incomplete	13,291 85
		All other liabilities	142 10
Total assets	$254,745 08	Total liabilities	$254,745 08

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$5,210 85	Overdrafts and bills payable	$45,000 00
Guarantee stock	5,500 00	Loans on real estate, shares, etc.	226,350 00
Guarantee stock premium	425 00	Interest paid	461 67
Investment certificates	171,066 51	Paid-up and prepaid shares, capital	300 00
Interest	12,908 83	Paid-up and prepaid shares, dividends	31 68
Loans repaid	54,743 60	Investment certificates, principal	38,378 87
Overdrafts and bills payable	75,000 00	Investment certificates, interest	4,178 93
Advances, ledger accounts	15,754 73	Advances, ledger accounts	23,655 13
All other receipts	5,789 73	Salaries	2,340 00
		Taxes	75 01
		Other expenses	3,722 28
		Balance, cash in office and bank	1,905 68
Total receipts	$346,399 25	Total disbursements	$346,399 25

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 185—VENTURA.

VENTURA BUILDING AND LOAN ASSOCIATION.

P. O. address, 940 Main Street, Ventura.

Incorporated June 24, 1920. Fiscal year ended June 30, 1927.

Officers—T. G. Gabbert, President; L. A. Durfee, Vice President; Scott McReynolds, Attorney; David J. Reese, Secretary.

Directors—T. G. Gabbert, L. A. Durfee, J. E. Rains, Harry Valentine, M. Dimmick, Watson Bonestel, John Lagomarsino, Jr., Scott McReynolds, David J. Reese.

No. of series, none. No. of members and investors, 216. No. of shares, 4103.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$198,820 00	Installment shares, dues	$173,772 10
Cash in office and bank	11,288 09	Paid-up and prepaid shares, principal	800 00
		Paid-up and prepaid shares, dividends unpaid	24 00
		Investment certificates, principal	10,800 00
		Investment certificates, interest unpaid	190 50
		Overdrafts and bills payable	17,662 35
		Reserve and undivided profits	5,687 87
		Loans due and incomplete	676 72
		All other liabilities	494 55
Total assets	$210,108 09	Total liabilities	$210,108 09

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$1,353 95	Overdrafts and bills payable	$53,621 91
Installment shares, dues	45,308 92	Loans on real estate, shares, etc.	21,743 86
Investment certificates	6,100 00	Interest paid	1,769 88
Interest	18,101 65	Dues repaid, installment shares	50,566 07
Fees	115 90	Salaries	1,800 00
Loans repaid	30,777 00	Taxes	91 40
Overdrafts and bills payable	39,662 35	Other expenses	942 09
All other receipts	403 53	Balance, cash in office and bank	11,288 09
Total receipts	$141,823 30	Total disbursements	$141,823 30

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 186—VISALIA.

VISALIA BUILDING AND LOAN ASSOCIATION.

P. O. address, 108 W. Center Street, Visalia.

Incorporated January 5, 1887. Fiscal year ended January 31, 1927.

Officers—L. C. Hyde, President; Ira Chrisman, Vice President; H. B. McClure, Attorney; C. L. Johnson, Secretary.

Directors—L. C. Hyde, Ira Chrisman, M. M. Maddox, E. J. Buckman, J. S. Johnson, C. L. Bradley, R. F. Cross, M. A. Sullivan.

No. of series, none. No. of members and investors, 459. No. of shares, 17,221.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$701,150 00	Installment shares, dues	$239,642 67
Arrearages on dues, interest, etc.	2,206 16	Installment shares, profits	132,599 87
Cash in office and bank	12,189 55	Paid-up and prepaid shares, principal	313,300 00
Other real estate owned	17,515 78	Paid-up and prepaid shares, dividends unpaid	9,132 61
Furniture and fixtures	167 00	Overdrafts and bills payable	13,700 00
Advances, ledger accounts	1,034 49	Reserve and undivided profits	24,017 53
Other assets	1,708 57	Loans due and incomplete	3,275 00
		Sundry ledger accounts	303 87
Total assets	$735,971 55	Total liabilities	$735,971 55

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$9,025 75	Overdrafts and bills payable	$15,000 00
Installment shares, dues	63,519 06	Loans on real estate, shares, etc.	140,225 00
Paid-up and prepaid shares, dues	76,100 00	Interest paid	1,072 91
Interest	55,526 65	Dues repaid, installment shares	49,789 69
Fees	446 75	Profits repaid, installment shares	19,946 80
Loans repaid	107,450 00	Paid-up and prepaid shares, capital	51,200 00
Overdrafts and bills payable	8,000 00	Paid-up and prepaid shares, dividends	17,810 22
Advances, ledger accounts	2,155 52	Advances, ledger accounts	1,246 01
Rents	334 47	Real estate acquired	7,615 18
All other receipts	61 95	Salaries	3,600 00
		Taxes	631 39
		Other expenses	549 83
		All other disbursements	1,743 57
		Balance, cash in office and bank	12,189 55
Total receipts	$322,620 15	Total disbursements	$322,620 15

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8.70 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 187—WATSONVILLE.

WATSONVILLE BUILDING-LOAN ASSOCIATION.

P. O. address, 9 E. Third Street, Watsonville.

Incorporated October 12, 1925. Fiscal year ended December 31, 1926.

Officers—Frank Rodgers, President; F. W. Biebrach, Vice President; Sans and Hudson, Attorneys; F. W. Ruppert, Secretary-Treasurer.

Directors—Frank Rodgers, F. W. Biebrach, Dr. H. G. Rodgers, L. S. Alexander, H. Alexander, P. M. Andrews, Dr. H. S. Woodard, F. R. Hudson, E. W. McSherry, A. W. Sans, R. H. Hudson, L. P. Cikuth, C. M. Zils, R. H. Peterson, M. M. Johnson, H. T. Dennis, F. W. Ruppert.

No. of series, none. No. of members and investors, 102. No. of shares, 250.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$126,447 85	Guarantee stock, capital	$25,000 00
Cash in office and bank	1,254 64	Guarantee stock, surplus reserve	6,018 90
		Investment certificates, principal	67,491 65
		Investment certificates, interest unpaid	262 66
		Overdrafts and bills payable	22,000 00
		Reserve and undivided profits	2,229 28
		Loans due and incomplete	4,700 00
Total assets	$127,702 49	Total liabilities	$127,702 49

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$25,000 00	Loans on real estate, shares, etc.	$146,450 00
Guarantee stock premium	6,250 00	Interest paid	743 44
Investment certificates	67,491 65	Investment certificates, interest	2,175 64
Interest	7,859 91	Salaries	3,000 00
Fees	374 85	Other expenses	1,779 47
Loans repaid	24,960 45	Balance, cash in office and bank	1,254 64
Overdrafts and bills payable	22,000 00		
Advances, ledger accounts	504 65		
All other receipts	961 68		
Total receipts	$155,403 19	Total disbursements	$155,403 19

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 188—WHITTIER.

MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 110 E. Philadelphia Street, Whittier.

Incorporated March 29, 1920. Fiscal year ended December 31, 1926.

Officers—M. Orban, Jr., President; D. C. Andrews and A. E. Harris, Vice Presidents; W. H. Kimball, Treasurer; Frank E. Horner, Secretary.

Directors—M. Orban, Jr., D. C. Andrews, A. E. Harris, A. L. Binford, W. F. Starkey, Chas. E. Cole, W. H. Kimball.

No. of series, 13. No. of members and investors, 1213. No. of shares, 13,267.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,180,400 00	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	7,472 30	Guarantee stock, surplus reserve	27,956 00
Cash in office and bank	102,053 35	Installment shares, dues	162,993 00
Furniture and fixtures	1 00	Installment shares, profits	20,431 51
Due from other associations	10,000 00	Investment certificates, principal	917,727 77
		Investment certificates, interest unpaid	25,286 51
		Advance payments	6,490 00
		Reserve and undivided profits	32,945 56
		Sundry ledger accounts, unpaid dividends	3,500 00
		All other liabilities, interest uncollected	2,596 30
Total assets	$1,299,926 65	Total liabilities	$1,299,926 65

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$71,516 93	Loans on real estate, shares, etc.	$392,800 00
Installment shares, dues	71,294 50	Dividends on guarantee stock	7,000 00
Investment certificates	415,684 41	Dues repaid, installment shares	27,260 50
Interest	92,570 04	Profits repaid, installment shares	3,214 83
Premiums	34 15	Investment certificates, principal	238,340 62
Fines	456 25	Investment certificates, interest	44,470 35
Fees	3,609 00	Salaries	9,961 75
Loans repaid	178,600 00	Taxes	1,101 08
All other receipts, special reserve	7,217 50	Other expenses	4,780 30
		Other association certificates	10,000 00
		Balance, cash in office and bank	102,053 35
Total receipts	$840,982 78	Total disbursements	$840,982 78

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.		
Serial No.	Age in months	Total dues per share	Book value per share	Withdrawal value
2	72	$36 00	$44 69	$43 10
4	60	30 00	35 89	34 83
6	48	24 00	27 68	27 03
8	36	18 00	20 02	19 67
10	24	12 00	12 88	12 73
12	12	6 00	6 22	6 18

No. 189—WHITTIER.

WHITTIER BUILDING AND LOAN ASSOCIATION.

P. O. address, 206 E. Philadelphia Street, Whittier.

Incorporated October 20, 1920. Fiscal year ended December 31, 1926.

Officers—Wallace Gregg, President; A. C. Maple and M. R. Allen, Vice Presidents; M. R. Allen, Secretary.

Directors—Wallace Gregg, A. C. Maple, M. R. Allen, J. G. Swain, H. L. Perry, A. H. Gregg, Truman Berry.

No. of series, none. No. of members and investors, 705. No. of shares, 1500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,223,732 71	Guarantee stock, capital	$150,000 00
Cash in office and bank	74,346 72	Guarantee stock, surplus reserve	10,000 00
Real estate, office building	56,800 00	Investment certificates, principal	1,138,928 84
Furniture and fixtures	3,600 00	Investment certificates, interest unpaid	18,563 19
		Reserve and undivided profits	8,702 21
		Loans due and incomplete	26,260 30
		Sundry ledger accounts	24 89
		All other liabilities, unpaid dividends	6,000 00
Total assets	$1,358,479 43	Total liabilities	$1,358,479 43

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$82,605 30	Overdrafts and bills payable	$20,000 00
Guarantee stock	50,000 00	Loans on real estate, shares, etc.	471,872 66
Investment certificates	522,274 97	Interest paid	200 00
Interest	102,650 89	Dividends on guarantee stock	10,000 00
Fines	474 84	Investment certificates, principal	306,424 58
Fees	2,795 39	Investment certificates, interest	65,267 45
Loans repaid	190,622 84	Advances, ledger accounts	3,797 25
Overdrafts and bills payable	20,000 00	Salaries	13,085 00
Rents	1,200 00	Taxes	2,547 57
All other receipts	6 65	Other expenses	5,089 65
		Balance, cash in office and bank	74,346 72
Total receipts	$972,630 88	Total disbursements	$972,630 88

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 190—WILMINGTON.

HARBOR BUILDING AND LOAN ASSOCIATION.

P. O. address, Avalon Boulevard at G Street, Wilmington.

Incorporated August 18, 1922. Fiscal year ended December 31, 1926.

Officers—T. C. Thompson, President; J. W. Earl and A. Z. Taft, Jr., Vice Presidents; G. R. Dexter, Attorney; T. L. Skelton, Secretary.

Directors—T. C. Thompson, J. W. Earl, A. Z. Taft, Hancock Banning, O. B. Kibele, I. J. Rossman, A. W. Stone, W. C. Edwards, W. H. Edwards.

No. of series, none. No. of members and investors, 341. No. of shares, 500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$195,997 80	Guarantee stock, capital	$50,000 00
Cash in office and bank	29,695 48	Guarantee stock, surplus reserve	12,500 00
Real estate, office building	53,500 00	Investment certificates, principal	190,242 94
Furniture and fixtures	3,360 00	Investment certificates, interest unpaid	3,182 65
Other assets	1,300 00	Overdrafts and bills payable	23,000 00
		Reserve and undivided profits	1,678 09
		Loans due and incomplete	3,249 60
Total assets	$283,853 28	Total liabilities	$283,853 28

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$30,960 53	Overdrafts and bills payable	$36,000 00
Investment certificates	305,963 12	Loans on real estate, shares, etc.	98,401 72
Interest	13,797 23	Interest paid	776 66
Fees	5,868 33	Dividends on guarantee stock	1,750 00
Loans repaid	61,248 54	Investment certificates, principal	233,405 48
Overdrafts and bills payable	54,000 00	Investment certificates, interest	6,028 14
Advances, ledger accounts	7,770 52	Advances, ledger accounts	9,379 50
		Real estate acquired	53,500 00
		Salaries	5,700 00
		Taxes	725 99
		Other expenses	4,245 30
		Balance, cash in office and bank	29,695 48
Total receipts	$479,608 27	Total disbursements	$479,608 27

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 191—WILMINGTON.

WILMINGTON MUTUAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 405 Avalon Boulevard, Wilmington.

Incorporated September 3, 1920. Fiscal year ended June 30, 1927.

Officers—E. Opp, President; Louis Denni and Geo. C. Flint, Vice Presidents; O. W. Hodgkinson, Secretary.

Directors—E. Opp, Louis Denni, Geo. C. Flint, E. L. Menveg, J. A. Denni, H. F. Lembke, F. McGinley, C. Henry Olsen, J. A. Weldt, A. Young, O. W. Hodgkinson.

No. of series, none. No. of members and investors, 823. No. of shares, 500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$685,774 43	Guarantee stock, capital	$50,000 00
Cash in office and bank	58,696 75	Guarantee stock, surplus reserve	30,000 00
Furniture and fixtures	356 02	Investment certificates, principal	679,267 41
Bonds owned	61,594 17	Reserve and undivided profits	5,887 77
		Loans due and incomplete	35,835 50
		Sundry ledger accounts	5,430 69
Total assets	$806,421 37	Total liabilities	$806,421 37

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Balance from last report	$48,659 28	Loans on real estate, shares, etc.	$280,511 49
Investment certificates	557,960 50	Dividends on guarantee stock	4,000 00
Interest	53,896 77	Investment certificates, principal	416,160 18
Fees	9,217 83	Investment certificates, interest	31,280 62
Loans repaid	96,556 47	Advances, ledger accounts	12,283 84
Advances, ledger accounts	17,714 53	Bonds purchased	19,810 77
Bonds sold	51,474 70	Salaries	7,295 00
		Taxes	1,603 11
		Other expenses	3,838 32
		Balance, cash in office and bank	58,696 75
Total receipts	$835,480 08	Total disbursements	$835,480 08

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

FOREIGN ASSOCIATIONS.

SALT LAKE CITY, UTAH.

WESTERN LOAN AND BUILDING COMPANY.

P. O. address, 45-49 E. First South Street, Salt Lake City.

Incorporated April 16, 1892. Fiscal year ended December 31, 1926.

Officers—R. W. Madsen, President; Dr. John T. White, Vice President; V. R. Madsen, Vice President and Manager; James Ingebretsen, Attorney; H. M. H. Lund, Secretary.

Directors—R. W. Madsen, Dr. John T. White, V. R. Madsen, James Ingebretsen, H. M. H. Lund, L. W. Smeltzer, Chas. W. Amos.

No. of series, 176. No. of members and investors, 30,895. No. of shares, 560,069.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$16,839,293 11	Guarantee stock, capital	$750,000 00
Cash in office and bank	1,545,356 15	Guarantee stock, surplus reserve	72,411 24
Other real estate owned	14,400 00	Installment shares, dues and profits	15,230,091 32
Advances, ledger accounts	108,659 67	Paid-up and prepaid shares, principal	540,150 00
Other assets	28,136 01	Paid-up and prepaid shares, dividends unpaid	1,621 00
		Advance payments on shares, etc.	644,304 32
		Undivided profits	765,954 70
		Loans due and incomplete	516,738 94
		Sundry ledger accounts	14,573 42
Total assets	$18,535,844 94	Total liabilities	$18,535,844 94

CALIFORNIA BUSINESS.

December 31, 1926.

Assets.		Liabilities.		
		Shares		Dues paid in
Mortgage loans, face	$9,948,190 00	"CC"	1,000	$67,947 94
Contract loans	234,924 91	"EE"	78,772	847,419 77
Total	$10,183,114 91	"E"	3,785	154,155 87
Repayments	1,361,857 55	"F"	31,224	865,923 39
		"H"	8,459	282,555 28
Net value	$8,821,257 36			
Real estate, cost	46,353 90			
Total	$8,867,611 26	Totals	125,240	$2,218,002 25

Number of California loans in force	3,128
Number of California shareholders	6,387
Number of California borrowers	3,050
Number of loans on deposit in California	66
Face value of loans on deposit	$310,750 00
Amount repaid on same	168,159 43
Net value	$142,590 57
Net deposit required by law	50,000 00

SALT LAKE CITY, UTAH.

INTERMOUNTAIN BUILDING AND LOAN ASSOCIATION.

P. O. address, 25 E. First South Street, Salt Lake City, Utah.

Incorporated November 16, 1920. Fiscal year ended June 30, 1927.

Officers—Daniel Alexander, President; Nephi J. Hansen and Morris S. Rosenblatt, Vice Presidents; A. J. Bruneau, Treasurer; Thorvald L. Larsen, Secretary.

Directors—Daniel Alexander, Nephi J. Hansen, Morris S. Rosenblatt, A. J. Bruneau, H. Leo Marshall, Elbert D. Thomas, Thorvald L. Larsen.

No. of series, none. No. of members and investors, 6712. No. of shares, 206,127.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$1,654,820 85	Guarantee stock, capital	$57,408 00
Cash in office and bank	7,900 91	Installment shares, dues and profits	1,243,528 99
Other real estate owned	63,425 84	Paid-up and prepaid shares, principal and dividends unpaid	133,116 65
Furniture and fixtures	12,141 32	Investment certificates, principal and interest unpaid	8,883 95
Advances, ledger accounts	12,683 62	Advance payments	90,852 40
Bonds owned	61,800 00	Overdrafts and bills payable	97,500 00
		Reserve and undivided profits	115,669 88
		Loans due and incomplete	35,496 97
		Sundry ledger accounts	1,399 87
		All other liabilities	28,915 83
Total assets	$1,812,772 54	Total liabilities	$1,812,772 54

CALIFORNIA BUSINESS.

Assets.		Liabilities.	
Mortgage loans	$22,500 00	Class "C" stock	$453 00
Sundry accounts receivable	453 00	Class "K" stock	2,254 24
		Class "M" stock	4,517 56
		Class "N" stock	821 50
		Class "O" stock	39,903 56
		Class "R" stock	211 94
Total	$22,953 00	Total	$48,161 80

Net deposit required by law $50,000 00

APPENDIX (E)

Showing the Assets and Liabilities of 11 new Associations that have been in operation less than six months, prior to June 30, 1927.

NOT INCLUDED IN TABULATIONS

ARCADIA.

GREATER ARCADIA BUILDING-LOAN ASSOCIATION.

P. O. address, 109 E. Huntington Drive, Arcadia.

Incorporated April 15, 1927. Fiscal year ended June 30, 1927.

Officers—A. F. Holt, President; H. E. Harwood, Vice President; J. D. LaMotte, Attorney; J. E. Roecher, Secretary.

Directors—A. F. Holt, H. E. Harwood, J. B. Quinlan, F. E. Sockman, D. H. Roush, G. S. Eberly, S. V. Schermerhorn, J. T. Wilcox, R. R. Schwarzkopf.

No. of series, none. No. of members and investors, 27. No. of shares, 250.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$28,485 00	Guarantee stock, capital	$25,000 00
Cash in office and bank	20,360 40	Guarantee stock, surplus reserve	1,423 77
Furniture and fixtures	766 03	Investment certificates, principal	2,377 76
		Investment certificates, interest unpaid	8 26
		Loans due and incomplete	20,801 64
Total assets	$49,611 43	Total liabilities	$49,611 43

COMPTON.

COMPTON SECURITY BUILDING AND LOAN ASSOCIATION.

P. O. address, 257 E. Main Street, Compton.

Incorporated March 21, 1927. Fiscal year ended June 30, 1927.

Officers—O. S. Long, President; W. S. Day, Vice President; W. A. Dunn, Secretary.

Directors—O. S. Long, W. S. Day, A. E. Little, H. Heltzel, W. A. Dunn.

No. of series, none. No. of members and investors, 20. No. of shares, 1236.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$3,500 70	Installment shares, dues	$3,086 81
Cash in office and bank	2,898 86	Paid-up and prepaid shares, principal	500 00
Furniture and fixtures	1,630 25	Investment certificates, principal	1,809 10
		Reserve and undivided profits	2,633 90
Total assets	$8,029 81	Total liabilities	$8,029 81

FILLMORE.

RAMONA BUILDING-LOAN ASSOCIATION.

P. O. address, 350 Central Avenue, Fillmore.

Incorporated April 15, 1927. Fiscal year ended June 30, 1927.

Officers—Hugh Warring, President; W. H. Price, Vice President; John Galvin, Attorney; Lowell H. Coate, Secretary; Chas. W. Padleford, Treasurer.

Directors—Hugh Warring, W. H. Price, D. Felsenthal, Chas. W. Padelford, H. P. Brown, F. M. Erskine, J. M. Horton.

No. of series, none. No. of members and investors, 24. No. of shares, 250.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$22,250 00	Guarantee stock, capital	$25,000 00
Cash in office and bank	2,559 77	Guarantee stock, surplus reserve	1,714 33
Furniture and fixtures	924 74	Investment certificates, principal	100 00
Due from other associations	10,000 00	Loans due and incomplete	8,920 18
Total assets	$35,734 51	Total liabilities	$35,734 51

LOS ANGELES.

COAST MUTUAL BUILDING-LOAN ASSOCIATION.

P. O. address, 412 W. Sixth Street, Los Angeles.

Incorporated January 28, 1927. Fiscal year ended June 30, 1927.

Officers—Frank Smith, President; Richard T. Eddy, Secretary.

Directors—Frank Smith, R. R. Hails, R. A. Waring, C. A. Johnson, C. A. Warmer, R. H. Ventress, Richard T. Eddy.

No. of series, none. No. of members and investors, 39. No. of shares, 3500.

Assets.		Liabilities.	
Cash in office and bank	$7,020 62	Installment shares, dues	$5,523 33
Other assets	375 25	Reserve and undivided profits	1,617 54
		Sundry ledger accounts	255 00
Total assets	$7,395 87	Total liabilities	$7,395 87

LOS ANGELES.

INTERNATIONAL BUILDING AND LOAN ASSOCIATION.

P. O. address, 231 N. Broadway, Los Angeles.

Incorporated March 4, 1927. Fiscal year ended June 30, 1927.

Officers—G. Cavaglieri, President; A. M. Tower, Vice President; Marie P. Julio, Secretary.

Directors—G. Cavaglieri, A. M. Tower, F. M. Andreani, R. G. Johnston, Earl O'Donnell, C. DeMont, J. Bert Julio, James Gioga, John J. Kresich.

No. of series, none. No. of members and investors, 73. No. of shares, 1000.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$64,040 00	Guarantee stock, capital	$100,000 00
Cash in office and bank	96,338 15	Guarantee stock, surplus reserve	8,627 74
Furniture and fixtures	1,775 80	Investment certificates, principal	15,631 78
Due from other associations	15,000 00	Loans due and incomplete	52,894 43
Total assets	$177,153 95	Total liabilities	$177,153 95

LOS ANGELES.

UNITED STATES BUILDING AND LOAN ASSOCIATION.

P. O. address, 735 W. Seventh Street, Los Angeles.

Incorporated February 6, 1925. Fiscal year ended June 30, 1927.

Officers—O. L. Routt, President; G. H. Beesemyer, Vice President; G. R. Dexter, Attorney; Frank M. Wise, Secretary.

Directors—O. L. Routt, G. H. Beesemyer, H. E. Blythe, W. P. Story, G. R. Dexter, C. C. Albright, C. R. Stuart, R. A. Brant, H. E. Jones, W. R. Kilgore, R. N. Stevenson, F. G. Leonard, E. B. Gilmore, A. Z. Taft, Jr.

No. of series, none. No. of members and investors, 323. No. of shares, 1014.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$183,797 51	Guarantee stock, capital	$100,000 00
Cash in office and bank	38,815 90	Paid-up and prepaid shares, principal	1,400 00
Furniture and fixtures	42,951 77	Investment certificates, principal	203,657 27
Due from other associations	114,750 10	Reserve and undivided profits	23,484 77
Other assets	6,223 54	Loans due and incomplete	57,996 78
Total assets	$386,538 82	Total liabilities	$386,538 82

MONTEBELLO.

MONTEBELLO BUILDING AND LOAN ASSOCIATION.

P. O. address, Fifth and Whittier Boulevard, Montebello.

Incorporated March 23, 1927. Fiscal year ended June 30, 1927.

Officers—Geo. S. Dodge, President; F. J. Dore, Vice President; O. I. Leuenberger, Secretary.

Directors—Geo. S. Dodge, F. J. Dore, F. T. Beaty, A. E. Zigler, B. E. Coffman, C. H. Kieselhorst, Walter Malone, S. J. Ellis, N. J. Brown, Jr., L. G. Herr, Oscar I. Leuenberger.

No. of series, none. No. of members and investors, 87. No. of shares, 250.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$20,321 99	Guarantee stock, capital	$25,000 00
Cash in office and bank	19,799 37	Investment certificates, principal	4,472 70
Furniture and fixtures	1,227 15	Advance payments	106 13
		Reserve and undivided profits	762 79
		Loans due and incomplete	9,815 20
		Sundry ledger accounts	1,191 69
Total assets	$41,348 51	Total liabilities	$41,348 51

SANTA MONICA.

CENTURY BUILDING AND LOAN ASSOCIATION.

P. O. address, 226 Santa Monica Boulevard, Santa Monica.

Incorporated February 14, 1927. Fiscal year ended June 30, 1927.

Officers—John W. Fisher, President; Geo. N. Swartz and C. W. Adams, Vice Presidents; W. A. Hudler, Secretary-Manager; J. Q. Adams, Treasurer.

Directors—John W. Fisher, Geo. N. Swartz, C. W. Adams, J. Q. Adams, W. A. Hudler.

No. of series, none. No. of members and investors, 10. No. of shares, 500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$61,185 00	Guarantee stock, capital	$50,000 00
Cash in office and bank	28,562 99	Guarantee stock, surplus reserve	5,000 00
Furniture and fixtures	4,946 33	Investment certificates, principal	15,223 38
Other assets	11,106 01	Investment certificates, dividends unpaid	183 91
		Loans due and incomplete	33,267 74
		Sundry ledger accounts	125 82
		All other liabilities	1,999 48
Total assets	$105,800 33	Total liabilities	$105,800 33

VENTURA.

UNIVERSAL BUILDING-LOAN ASSOCIATION.

P. O. address, 331 California Street, Ventura.

Incorporated January 6, 1927. Fiscal year ended June 30, 1927.

Officers—F. J. Hickey, President; C. V. Barnard, A. W. Hails, C. E. Bonestell, Vice Presidents; Richard Langdon, Secretary-Treasurer.

Directors—F. J. Hickey, C. V. Barnard, A. W. Hails, C. E. Bonestell, W. L. Collier, C. F. Reeder, O. P. Yowell, Helen A. Derby, H. W. Morris, C. L. Harthorn, R. W. Homer.

No. of series, none. No. of members and investors, 134. No. of shares, 3291.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$59,050 00	Guarantee stock, capital	$36,800 00
Cash in office and bank	5,085 10	Guarantee stock, surplus reserve	1,868 63
Furniture and fixtures	998 43	Installment shares, dues	2,553 44
Advances, ledger accounts	586 02	Investment certificates, principal	700 00
Other assets	277 50	Overdrafts and bills payable	8,000 00
		Loans due and incomplete	15,314 98
		Sundry ledger accounts	760 00
Total assets	$65,997 05	Total liabilities	$65,997 05

VENTURA.

VENTURA GUARANTEE BUILDING AND LOAN ASSOCIATION.

P. O. address, 940 Main Street, Ventura.

Incorporated December 14, 1926. Fiscal year ended June 30, 1927.

Officers—T. G. Gabbert, President; M. Dimmick and L. A. Durfee, Vice Presidents; J. E. Rains, Treasurer; David J Reese, Secretary.

Directors—T. G. Gabbert, M. Dimmick, L. A. Durfee, Gilbert M. Beesemyer, J. E. Rains, J. P. Rasmussen, W. A. Bonestel, H. S. Valentine, J. A. Lagomarsino, Scott McReynolds, G. R. Dexter.

No. of series, none. No. of members and investors, 71. No. of shares, 254.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$39,771 64	Guarantee stock, capital	$25,400 00
Cash in office and bank	24,791 93	Guarantee stock, surplus reserve	5,080 00
Real estate, office building	47,924 00	Paid-up and prepaid shares, principal	700 00
Furniture and fixtures	3,168 69	Investment certificates, principal	65,822 06
Other assets	4,645 83	Overdrafts and bills payable	20,000 00
		Reserve and undivided profits	490 12
		Loans due and incomplete	2,808 16
		Sundry ledger accounts	1 75
Total assets	$120,302 09	Total liabilities	$120,302 09

WHITTIER.

QUAKER CITY BUILDING AND LOAN ASSOCIATION.

P. O. address, 109 E. Philadelphia Street, Whittier.

Incorporated January 2, 1926. Fiscal year ended June 30, 1927.

Officers—C. A. Rees, President; Geo. H. Sargent, Vice President; E. T. Walters, Attorney; R. W. Smith, Secretary-Treasurer.

Directors—C. A. Rees, Geo. H. Sargent, Fred O. Sargent, A. A. Heltman, J. B. McGee, F. W. Hadley, R. W. Smith.

No. of series, none. No. of members and investors, 74. No. of shares, 500.

Assets.		Liabilities.	
Loans on real estate, shares, etc.	$75,333 25	Guarantee stock, capital	$50,000 00
Cash in office and bank	38 17	Guarantee stock, surplus reserve	3,524 08
Furniture and fixtures	344 62	Investment certificates, principal	22,234 77
Bonds owned	4,925 89	Reserve and undivided profits	2,391 08
		Loans due and incomplete	2,502 00
Total assets	$80,641 93	Total liabilities	$80,641 93

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Thirty-fifth Annual Report

OF THE

Building and Loan Commissioner

OF THE

State of California

1928

In accordance with an Act of the Legislature, approved April 5, 1911

To His Excellency
C. C. YOUNG
Governor of the State of California

GEO. S. WALKER
Building and Loan Commissioner



62057

PERSONNEL OF BUILDING AND LOAN COMMISSION—1928

Commissioner—Geo. S. Walker.....San Francisco
Chief Deputy—W. A. Griffin.....Palo Alto
Appraiser—Wm. G. Davidson.....Los Angeles
Secretary—Lulu P. McKinney.....San Francisco
Clerk and Stenographer—Mrs. Anna Brann.....Alameda
Examiner in charge of Northern Division—Leo C. McCann.....San Francisco
Deputy in charge of Los Angeles office—Roy Dorothy.....Los Angeles
Clerk and Stenographer—Mrs. Edna V. Dorothy.....Los Angeles
Examiner in charge of Southern Division—Clair C. Barnes.Los Angeles
Examiner—Clinton W. Vaught.....Los Angeles

OFFICES OF COMMISSION

San Francisco....Sixth Floor, Security Building, 343 Sansome Street
Los Angeles....816 Associated Realty Building, 510 West Sixth Street

LETTER OF TRANSMITTAL

STATE OF CALIFORNIA,
OFFICE OF THE BUILDING AND LOAN COMMISSIONER,
SAN FRANCISCO.

To His Excellency, C. C. YOUNG,
Governor of California,
Sacramento, California.

SIR: In compliance with section 5 of the Building and Loan Commission Act, I have the honor to submit for your consideration the thirty-fifth annual report of this department, setting forth the operations and condition of the building and loan associations of California under my supervision, as reported by the associations during the seventy-ninth fiscal year of the state, ending June 30, 1928.

Respectfully submitted.

GEO. S. WALKER,
Building and Loan Commissioner.

REPORT

OF THE

BUREAU OF BUILDING AND LOAN SUPERVISION

Office of the Building and Loan Commissioner,
San Francisco, California, September 12, 1928.

To His Excellency, C. C. YOUNG,
Governor of California.

SIR: Pursuant to the requirements of section 5 of the Building and Loan Commission Act, I have the honor to submit the thirty-fifth annual report of this department, relating to the condition of the associations under its supervision for the fiscal year ending June 30, 1928.

The "Called Report" as of June 30, 1928, printed herein, gives the combined assets of all the California associations as $337,706,657.32, against $263,441,413.72 for June 30, 1927, a gain of $74,265,243.60 for the year. While this large gain in assets has, in a number of cases, caused some embarrassment to individual associations not prepared to loan extensively, it has, in the main, been absorbed in the regular channels of business. A few associations have reduced their loaning rates and also reduced dividends and interest payable on investment certificates. This reduction by a few is being noticed with great interest by all, many of whom recognize in this the first steps toward placing the business on a more conservative basis. It is now quite probable that before long "5 per cent and safety" will become a building and loan slogan.

With the present great volume of money turning towards building and loan associations, now is the time for those in positions of authority to see to it that all doubtful loan applications be turned down and none but the best be approved. Now also is the time to add to reserves and liquid bonds and maintain larger bank balances than usual.

Because of increased work, and the consequent increase of expense in traveling by our examiners, I have seen fit to divide the state examination work into two divisions. All associations north of the Tehachapi, in the valley, and north of Santa Barbara County, on the coast, are in the Northern Division and under the direct charge of Leo C. McCann. Mr. McCann is a certified public accountant, was for a number of years a chief examiner for the State Corporation Department, and is quick and careful in his work, and in every way qualified for this position. The southern office is in charge of Roy Dorothy, who, before joining the building and loan staff, was for many years an accountant of the State Board of Control. The examination work, however, in the Southern Division, is under the direction and charge of C. C. Barnes, also a certified public accountant and formerly an auditor with the State Board of Control. He is assisted by C. W. Vaught, our newest appointee, selected from the state civil service

list, who we believe will prove a valuable man. The change thus effected is already productive of great good. Many dollars will be saved in traveling expenses, and localization of the deputies is enabling us to catch up with the examination work of this department.

With the continued expansion of the larger associations, new problems are presenting themselves. Applications for branches and agencies are being filed every few days and in most cases should not be allowed. The statutes governing building and loan associations make no provision or regulation for the same. It has now become imperative that some well defined policy should be adopted regarding the establishment of such agencies and branches; yet, your commissioner feels himself powerless in this matter until he has, by legislative enactment, been given the right to license, or refuse to license, branch associations and agencies, and place therein proper restrictions in case such licenses are to be granted.

Because of the great difficulties now being encountered by the tax levying and tax collecting departments of the state and national governments, in defining the various classes of building and loan associations, it has become imperative that our associations should become standardized to the point that such agencies should not be compelled to study the difference between a half dozen or more classes of associations when there should be but two. This office recommends that all associations without guarantee capital stock should become as nearly as possible "mutual," by refraining from issuing investment certificates or notes, and receive investment money only from the sale of shares of stock, or membership shares; while all associations with guarantee capital should refrain from issuing withdrawable shares of stock, or membership shares, and thereby become strictly guarantee stock associations.

I would also recommend standardization as to interest rates on loans, interest to be paid on investment certificates and dividends on shares, to the end that all associations, in a class, in a given territory, have the same rates, and thus eliminate that form of competition which is so conducive of bad feeling and which prevents the close cooperation which is so essential to obtain the very best results.

This report would not be complete without mention of the retirement of James L. Fields, who was secretary of the commission from 1895 to his retirement on October 31, 1927, except for a period of about one year. During the thirty-two years of his work in the commission, Mr. Fields ever had the best interests of the associations at heart and many of our building and loan laws, building and loan computing tables and accounting systems were inaugurated by him. I only regret that, in his retirement, no method could be found to pension him for his splendid work of the past.

In the Appendix to this report, as published, will be found, in condensed form, the annual report of each association, as of the close of its fiscal year, arranged in alphabetical order according to cities and towns; also the latest reports of foreign associations doing business in this state.

Respectfully yours,

GEO. S. WALKER, *Commissioner.*

Comparison of Resources and Liabilities, 1927-1928

Assets

	1927	1928	Percentage of increase
Loans on real estate, shares, etc	$220,214,633 42	$266,310,898 08	20.932
Arrearages on dues, interest, etc	537,699 89	714,851 27	32.946
Cash in office and bank	9,471,411 83	10,694,552 62	12.914
Real estate, office building	3,039,443 26	3,482,832 08	14.588
Other real estate owned	2,641,605 36	3,713,122 20	40.563
Furniture and fixtures	551,938 41	698,164 64	26.493
Advances, ledger accounts	735,419 32	674,334 89	*
Bonds owned	2,117,710 51	6,848,757 01	223.404
Due from other associations	2,264,667 49	3,718,624 65	64.202
All other assets	222,217 61	333,264 48	49.972
Total assets	$241,796,747 10	$297,189,401 92	22.908

Liabilities

Guarantee stock, capital	$12,791,898 49	$15,167,131 92	18.568
Guarantee stock, surplus reserve	2,982,961 13	3,809,842 77	27.720
Installment shares, dues	34,980,037 73	36,688,591 49	4.884
Installment shares, profits	5,678,107 89	5,800,002 98	2.146
Paid-up and prepaid shares, principal	19,282,586 97	17,691,836 44	*
Paid-up and prepaid shares, dividends unpaid	851,116 85	980,286 66	15.176
Investment certificates, principal	141,316,556 10	189,409,338 34	34.032
Investment certificates, interest unpaid	4,806,571 54	6,395,963 36	33.067
Advance payments	151,102 22	152,396 84	0.857
Overdrafts and bills payable	4,810,421 05	3,573,173 05	*
Reserve and undivided profits	4,062,335 92	5,021,174 19	23.603
Loans due and incomplete	8,040,270 04	10,326,578 06	28.435
Sundry ledger accounts	1,597,351 80	1,515,573 51	*
All other liabilities	445,429 37	657,512 31	47.613
Total liabilities	$241,796,747 10	$297,189,401 92	22.908

* Decrease.
Total gain $55,392,654.82.
Tabulations of 191 associations in 1927.
Tabulations of 206 associations in 1928

Comparison of Receipts and Disbursements, 1927-1928

Receipts

	1927	1928	Increase
Balance from last report	$6,959,217 55	$9,500,116 02	$2,540,898 47
Guarantee stock	2,868,733 70	2,799,523 29	*69,210 41
Guarantee stock premium	321,161 59	676,649 35	355,487 76
Installment shares, dues	17,957,478 13	18,144,265 11	186,786 98
Paid-up and prepaid shares, dues	5,408,595 22	17,676,944 21	12,268,348 99
Investment certificates	111,674,239 85	131,462,240 95	19,788,001 10
Interest	16,064,406 32	19,293,692 44	3,229,286 12
Premiums	262,214 75	202,053 14	*60,161 61
Fines	43,301 82	50,899 20	7,597 38
Fees	866,480 10	1,416,104 17	549,624 07
Loans repaid	58,408,072 14	72,194,766 79	13,786,694 65
Overdrafts and bills payable	10,800,956 48	10,659,201 65	*141,754 83
Advances, ledger accounts	10,102,369 33	4,139,916 35	*5,962,452 98
Real estate sold	1,007,418 83	3,025,937 03	2,018,518 20
Bonds sold	2,064,125 69	3,825,345 71	1,761,220 02
Rents	130,628 98	210,607 54	79,978 56
Other association certificates	991,018 80	1,961,461 25	970,442 45
All other receipts	1,019,892 98	1,538,244 12	518,351 14
Totals	$246,950,312 26	$298,777,968 32	$51,827,656 06

Disbursements

	1927	1928	Increase
Overdrafts and bills payable	$9,569,379 53	$11,719,948 01	$2,150,568 48
Loans on real estate, shares, etc.	103,871,411 12	125,302,042 85	21,430,631 73
Interest paid	231,558 51	254,526 59	22,968 08
Dividends on guarantee stock	1,094,537 07	1,243,835 06	149,297 99
Dues repaid, installment shares	13,616,823 20	15,550,076 27	1,933,253 07
Profits repaid, installment shares	1,382,654 53	1,784,948 12	402,293 59
Paid-up and prepaid shares, capital	4,917,349 68	4,801,600 18	*115,749 50
Paid-up and prepaid shares, dividends	1,133,332 14	1,239,767 20	106,435 06
Investment certificates, principal	71,986,711 15	91,040,899 04	19,054,187 89
Investment certificates, interest	5,847,793 30	8,162,173 77	2,314,380 47
Advances, ledger accounts	9,781,448 81	4,137,793 02	*5,643,655 79
Real estate acquired	4,047,263 94	4,534,761 83	487,497 89
Bonds purchased	2,752,239 07	8,129,625 73	5,377,386 66
Salaries	1,275,651 57	1,600,719 28	325,067 71
Taxes	489,249 62	515,768 43	26,518 81
Other expenses	2,190,218 59	2,728,368 13	538,149 54
Other association certificates	2,248,083 74	1,889,952 91	*358,130 83
All other disbursements	1,043,194 86	3,446,609 61	2,403,414 75
Balance, cash in office and bank	9,471,411 83	10,694,552 29	1,223,140 46
Totals	$246,950,312 26	$298,777,968 32	$51,827,656 06

* Decrease.

CHANGES IN ASSETS SINCE 1894

Changes in Total Roll, Number of Associations Reporting and Gross Assets Since Organization of Building and Loan Commission

The following table shows the changes in assets, total roll and number of associations reporting since May 31, 1894, the date of the first report, to June 30, 1928, as shown by the annual reports rendered this office:

Year	Total associations	Associations reporting	Assets	Increase
1894	146	137	$20,820,082 18	
1895	153	144	21,500,520 01	$680,437 83
1896	153	147	21,470,309 86	*30,210 15
1897	155	151	21,791,928 81	321,618 95
1898	157	148	20,721,226 72	*1,070,702 09
1899	159	151	20,285,454 24	*435,772 48
1900	157	148	18,935,883 76	*1,349,570 48
1901	153	138	17,881,576 70	*1,054,307 06
1902	151	138	18,190,867 58	309,290 88
1903	146	133	19,865,852 02	1,674,984 44
1904	141	126	21,306,042 32	1,440,190 30
1905	142	117	22,586,871 87	1,280,829 55
1906	131	106	19,228,938 88	*3,357,932 99
1907	125	107	19,522,896 86	293,957 98
1908	120	107	19,635,667 94	112,771 08
1909	120	105	20,228,116 40	592,448 46
1910	113	107	21,255,176 49	1,027,060 09
1911	107	96	23,340,012 38	2,084,835 89
1912	107	91	24,866,571 97	1,526,559 59
1913	98	93	28,316,021 97	3,449,450 00
1914	97	92	29,515,762 57	1,199,740 60
1915	97	89	30,441,084 03	925,321 46
1916	96	89	32,794,018 18	2,352,934 15
1917	91	86	35,928,446 84	3,134,428 66
1918	90	86	37,120,998 91	1,192,552 07
1919	90	85	38,374,331 91	1,253,333 00
1920	99	87	47,851,294 44	9,476,962 53
1921	100	96	56,496,548 56	8,645,254 12
1922	112	102	64,732,760 05	8,236,211 49
1923	132	115	85,270,458 70	20,537,698 65
1924	147	138	108,687,142 86	23,416,684 16
1925	162	152	140,657,891 10	31,970,748 24
1926	187	176	190,106,988 03	49,449,096 93
1927	202	191	241,796,747 10	51,689,759 07
1928	216	206	297,189,401 92	55,392,654 82

* Decrease.

SHAREHOLDERS AND INVESTORS

The number of shareholders and investors increased from 261,232 to 323,160, the increase for 1928 being 61,928 or 23.72 per cent. These shareholders and investors are composed of 178,257 male and 144,903 female, and have an average investment of $785.55.

The number of shares in force, 1,812,609, increased 112,907 or 6.68 per cent over 1927. The number of investment certificates in force is 1,569,638, an increase of 373,312.

ASSOCIATIONS REPORTING

Associations reporting in 1927	191	
Associations not reporting in 1927	11	
Total active		202
New California licenses issued to June 30, 1928		31
Total licensed		233
Less retired		17

Bankers' Guaranty, Los Angeles—in liquidation—voluntary.
Bell Guaranty, Bell—consolidated with Angelus.
Coast Mutual, Los Angeles—consolidated with The Coast Mutual.
Compton Security, Compton—consolidated with Consolidated.
Golden State, Glendale—transferred business to Pacific States.
Home Guaranty, Oakland—absorbed by California Guarantee.
Monterey Peninsula, Monterey—transferred business to Pacific States.
Peoples Guarantee, Ontario—transferred business to Pacific States.
Pleasanton, Pleasanton—absorbed by California Guarantee.
Protective, Los Angeles—absorbed by Western States.
Railway Mutual, Los Angeles—consolidated with The Railway Mutual.
Reliance, Oakland—absorbed by Reliance Guaranty.
San Pedro, San Pedro—consolidated with Angelus.
Security, Stockton—transferred business to Pacific States.
Ventura, Ventura—absorbed by Ventura Guarantee.
Vermont, Los Angeles—consolidated with International.
Wilshire, Los Angeles—transferred business to Pacific States.

Total active June 30, 1928		216
Total reporting for tabulation	206	
Total not reporting for tabulation	10	
		216

In addition to the associations enumerated above, there are two foreign associations entitled to operate in California—Western Loan and Building Company, of Salt Lake City, Utah, licensed August 26, 1913, and Intermountain Building and Loan Association, of Salt Lake City, Utah, licensed April 23, 1927.

NEW ASSOCIATIONS LICENSED

The following new associations were licensed by the Commissioner during the past year:

Date Licensed	*Name*	*Location*
July 1, 1927	Superior Building-Loan Association	Sacramento
July 1, 1927	Euclid Guarantee Building and Loan Association	Ontario
July 8, 1927	San Fernando Valley Building and Loan Association	San Fernando
July 9, 1927	Mutual Building and Loan Association	Alhambra
July 13, 1927	Reliance Guaranty Building and Loan Association	Oakland
July 15, 1927	National Guarantee Building-Loan Association	Oakland
July 28, 1927	Fullerton Building-Loan Association	Fullerton
July 28, 1927	Pico-Rivera Building-Loan Association	Pico
Aug. 1, 1927	Thrift Guaranty Building and Loan Association	Los Angeles
Aug. 12, 1927	Orange Belt Building-Loan Association	Colton
Aug. 25, 1927	East Side Mutual Building and Loan Association	Belvedere Gardens
Oct. 28, 1927	Guarantee Building-Loan Association	San Luis Obispo
Nov. 4, 1927	Marysville Guarantee Building and Loan Association	Marysville
Nov. 4, 1927	The Railway Mutual Building and Loan Association	Los Angeles
Nov. 14, 1927	Santa Maria Guarantee Building-Loan Association	Santa Maria
Nov. 21, 1927	Bell Guaranty Building-Loan Association	Bell
Dec. 5, 1927	Continental Building and Loan Association	San Diego
Dec. 28, 1927	Seaboard Building and Loan Association	San Diego
Dec. 29, 1927	United States Building and Loan Association	Bakersfield
Dec. 29, 1927	The Coast Mutual Building-Loan Association	Los Angeles
Jan. 3, 1928	Community Building and Loan Association	Berkeley
Jan. 4, 1928	German-American Building-Loan Association	Los Angeles
Jan. 14, 1928	Washington Building-Loan Association	Venice
Mar. 1, 1928	Consolidated Building and Loan Association	Compton
April 12, 1928	Western States Building-Loan Association	Los Angeles
April 25, 1928	Padway Building and Loan Association	Beverly Hills
April 27, 1928	Surety Bond Building-Loan Association	Burbank
May 2, 1928	Western Security Building and Loan Association	San Francisco
May 11, 1928	Bellflower Building and Loan Association	Bellflower
May 14, 1928	Southeast Building and Loan Association	Huntington Park
June 26, 1928	Southwest Building-Loan Association	Santa Ana

TEN ASSOCIATIONS NOT REPORTING

Ten of the new associations licensed were in operation less than six months prior to the date of their fiscal year, and they were not included in the regular tabulations, as so doing would have materially affected the percentage calculations.

The total assets of these associations were $1,244,728.53.

The location and the names of these associations follow:

Bakersfield—United States Building and Loan Association.
Bellflower—Bellflower Building and Loan Association.
Beverly Hills—Padway Building and Loan Association.
Burbank—Surety Bond Building-Loan Association.
Huntington Park—Southeast Building and Loan Association.
Los Angeles—German-American Building-Loan Association.
San Diego—Seaboard Building and Loan Association.
San Fernando—San Fernando Valley Building and Loan Association.
San Francisco—Western Security Building and Loan Association.
Santa Ana—Southwest Building-Loan Association.

COMPARISON BY COUNTIES

For Fiscal Years Ended June 30, 1927, and June 30, 1928

Counties	Associations: Total number	Associations: Number reporting	Assets: 1927	Assets: 1928	Increase
Alameda	15	15	$15,832,067	$19,590,904	$3,758,837
Contra Costa	---	---	216,106	----------	216,106*
Fresno	3	3	1,994,658	3,088,036	1,093,378
Humboldt	1	1	98,383	102,240	3,857
Imperial	1	1	55,688	72,558	16,870
Kern	3	2	1,250,202	1,361,496	111,294
Los Angeles	82	77	112,779,751	145,849,488	33,069,737
Madera	1	1	268,197	301,904	33,707
Marin	4	4	676,742	853,690	176,948
Merced	1	1	424,766	522,229	97,463
Monterey	---	---	124,462	----------	124,462*
Napa	1	1	691,918	750,536	58,618
Orange	8	8	7,226,303	9,555,418	2,329,115
Placer	2	2	453,878	466,327	12,449
Riverside	5	5	1,878,400	2,150,956	272,556
Sacramento	4	4	3,626,885	4,730,680	1,103,795
San Bernardino	9	9	11,456,984	10,720,404	736,580*
San Diego	11	9	5,342,011	7,348,764	2,006,753
San Francisco	23	23	14,301,507	21,366,380	7,064,873
San Luis Obispo	3	3	856,784	1,172,324	315,540
San Joaquin	6	5	15,095,531	11,877,194	3,218,337*
San Mateo	4	4	1,911,914	2,339,116	427,202
Santa Barbara	4	4	8,594,886	9,531,410	936,524
Santa Clara	10	10	30,691,125	35,969,941	5,278,816
Santa Cruz	2	2	1,134,257	1,441,662	307,405
Sonoma	1	1	370,448	469,053	98,605
Stanislaus	1	1	945,915	1,225,911	279,996
Tulare	4	4	1,416,116	1,517,688	101,572
Ventura	6	5	2,080,863	2,701,516	620,653
Yuba	1	1	----------	111,577	111,577
Totals	216	206	$241,796,747	$297,189,402	$55,392,655

* Decrease.

COMPARISON BY CITIES

For Fiscal Years Ended June 30, 1927, and June 30, 1928

Cities	Number reporting: 1927	Number reporting: 1928	Assets: 1927	Assets: 1928	Increase
Alameda	2	1	$2,610,273	$3,171,650	$561,377
Alhambra	1	2	646,290	1,056,603	410,313
Anaheim	2	2	2,130,566	2,491,824	361,258
Arcadia	---	1	----------	56,818	56,818
Auburn	1	1	149,876	210,700	60,824
Bakersfield	2	2	1,250,202	1,361,496	111,294
Belvedere Gardens	---	1	----------	8,903	8,903
Berkeley	3	4	4,687,536	5,873,107	1,185,571
Beverly Hills	2	2	1,106,174	1,478,513	372,339
Burbank	1	1	300,048	400,604	100,556
Burlingame	1	1	74,485	160,873	86,388
Chino	1	1	169,537	216,872	47,335
Chula Vista	1	1	43,317	64,111	20,794
Colton	---	1	----------	62,393	62,393
Compton	---	1	----------	55,033	55,033
Corona	1	1	143,126	171,744	28,618
Cucamonga	1	1	202,175	244,409	42,234
Culver City	1	1	1,831,867	1,931,685	99,818
El Centro	1	1	55,688	72,558	16,870
Elsinore	1	1	75,800	92,909	17,109
Encinitas	1	---	40,009	----------	40,009*
Escondido	1	1	246,981	290,447	43,466
Fillmore	---	1	----------	130,599	130,599
Fortuna	1	1	98,383	102,240	3,857
Fresno	3	3	1,994,658	3,088,036	1,093,378
Fullerton	1	2	968,131	1,520,506	552,375
Glendale	2	1	1,644,037	627,995	1,016,042*
Hemet	1	1	102,920	154,535	51,615
Huntington Beach	1	1	111,373	157,936	46,563

Cities	Number reporting 1927	Number reporting 1928	Assets 1927	Assets 1928	Increase
Huntington Park	1	1	$579,170	$915,181	$336,011
Inglewood	1	1	462,408	786,758	324,350
La Mesa	1	1	58,927	72,255	13,328
Livermore	1	1	58,419	59,144	725
Lodi	2	2	1,031,491	1,253,080	221,589
Long Beach	5	5	20,129,299	26,570,574	6,441,275
Los Angeles	31	33	59,396,073	77,254,794	17,858,721
Madera	1	1	268,197	301,904	33,707
Marysville	---	1	----------	111,577	111,577
Merced	1	1	424,766	522,229	97,463
Mill Valley	1	1	120,758	126,453	5,695
Modesto	1	1	945,915	1,225,911	279,996
Monrovia	1	1	760,081	1,178,682	418,601
Montebello	---	1	----------	54,417	54,417
Monterey	1	---	124,462	----------	124,462*
Napa	1	1	691,918	750,536	58,618
Newcastle	1	1	232,737	255,627	22,890
North Hollywood	1	1	273,991	421,493	147,502
Oakland	7	9	8,444,659	10,487,004	2,042,345
Oceanside	1	1	301,324	431,581	130,257
Ontario	1	1	2,227,243	120,149	2,107,094*
Orange	1	1	1,678,641	2,110,264	431,623
Oxnard	1	1	387,844	456,894	69,050
Palo Alto	2	2	3,330,261	3,807,159	476,898
Pasadena	5	5	6,517,812	8,247,490	1,729,678
Paso Robles	1	1	144,337	164,314	19,977
Pico	---	1	----------	123,141	123,141
Pleasanton	1	---	31,180	----------	31,180*
Pomona	2	2	12,127,732	15,086,068	2,958,336
Porterville	1	1	498,560	539,074	40,514
Redlands	1	1	4,201,769	4,309,763	107,994
Redondo Beach	1	1	103,607	167,489	63,882
Redwood City	1	1	1,141,425	1,322,592	181,167
Rialto	1	1	208,032	286,172	78,140
Richmond	1	---	216,106	----------	216,106*
Riverside	2	2	1,556,552	1,731,768	175,216
Roseville	---	---	71,266	----------	71,266*
Sacramento	3	4	3,626,885	4,730,680	1,103,795
San Bernardino	2	2	3,744,389	4,763,408	1,019,019
San Diego	4	5	4,651,453	6,490,371	1,838,918
San Francisco	23	23	14,301,507	21,366,380	7,064,873
San Gabriel	1	1	93,376	108,879	15,503
San Jose	7	7	26,934,206	31,698,346	4,764,140
San Luis Obispo	1	2	712,447	1,008,009	295,562
San Mateo	2	2	696,004	855,651	159,647
San Pedro	2	1	155,027	255,210	100,183
San Rafael	1	1	231,062	248,854	17,792
Santa Ana	2	2	2,337,591	3,274,888	937,297
Santa Barbara	3	3	8,594,886	9,437,429	842,543
Santa Clara	1	1	426,658	464,435	37,777
Santa Cruz	1	1	1,006,555	1,232,844	226,289
Santa Maria	---	1	----------	93,981	93,981
Santa Monica	1	2	2,001,253	2,673,423	672,170
Santa Paula	1	1	1,482,911	1,545,804	62,893
Santa Rosa	1	1	370,448	469,053	98,605
Sausalito	1	1	71,837	92,175	20,338
South Pasadena	1	1	148,796	197,463	48,667
Stockton	4	3	14,064,041	10,624,114	3,439,927*
Tiburon	1	1	253,085	386,209	133,124
Torrance	1	1	189,618	278,867	89,249
Tulare	2	2	181,585	223,347	41,762
Upland	1	1	703,839	717,238	13,399
Van Nuys	2	2	513,298	627,650	114,352
Venice	---	1	----------	63,564	63,564
Ventura	1	2	210,108	568,218	358,110
Visalia	1	1	735,972	755,267	19,295
Watsonville	1	1	127,702	208,819	81,117
West Hollywood	1	1	51,113	206,575	155,462
Whittier	2	3	2,658,406	3,545,674	887,268
Wilmington	2	2	1,090,275	1,469,941	379,666
Totals	191	206	$241,796,747	$297,189,402	$55,392,655

* Decrease. For explanation see "closed" column of list of associations under Appendix "B" of this report.

CITIES HAVING OVER $1,000,000 ASSETS

The cities having building and loan associations with total assets in excess of $1,000,000, arranged in the order of the assets and showing also their standing at June 30, 1927, are as follows:

Order 1928	Order 1927	City	1928 assets	Order 1928	Order 1927	City	1928 assets
1	1	Los Angeles	$77,254,794	19	22	Fresno	$3,088,036
2	2	San Jose	31,698,346	20	21	Santa Monica	2,673,423
3	3	Long Beach	26,570,574	21	20	Anaheim	2,491,824
4	4	San Francisco	21,366,380	22	24	Orange	2,110,264
5	6	Pomona	15,086,068	23	23	Culver City	1,931,685
6	5	Stockton	10,624,114	24	26	Riverside	1,731,768
7	8	Oakland	10,487,004	25	27	Santa Paula	1,545,804
8	7	Santa Barbara	9,437,429	26	--	Fullerton	1,520,506
9	9	Pasadena	8,247,490	27	30	Beverly Hills	1,478,513
10	11	San Diego	6,490,371	28	31	Wilmington	1,469,941
11	10	Berkeley	5,873,107	29	28	Bakersfield	1,361,496
12	13	San Bernardino	4,763,408	30	29	Redwood City	1,322,592
13	14	Sacramento	4,730,680	31	32	Lodi	1,253,080
14	12	Redlands	4,309,763	32	33	Santa Cruz	1,232,844
15	15	Palo Alto	3,807,159	33	--	Modesto	1,225,911
16	16	Whittier	3,545,674	34	--	Monrovia	1,178,682
17	18	Santa Ana	3,274,888	35	--	Alhambra	1,056,603
18	17	Alameda	3,171,650	36	--	San Luis Obispo	1,008,009

It will be noted that five cities have advanced into the million dollar class during the past year and that there has also been a rearrangement of others.

Additional interesting comparisons follow:

	1928	1927
Associations with assets in excess of $1,000,000	68	61
Associations increasing assets over $2,000,000 during year	5	3
Associations increasing assets $1,000,000 to $2,000,000 during year	11	10
Associations increasing assets $500,000 to $1,000,000 during year	16	13
Associations increasing assets $250,000 to $500,000 during year	29	32
Associations increasing assets $100,000 to $250,000 during year	44	43

STATISTICAL INFORMATION

	Male	Female	Total
Number of members	66,902	47,109	114,011
Numbers of investors	111,355	97,794	209,149
Total			323,160

Average investments, including unpaid earnings	$785 55
Number of borrowers	92,046
Average amount of loan to each	$2,893 23
Number of real estate loans for year	31,906
Number of new share loans for year	4,879
Number of loans for building purposes for year	10,465
Total number of building loans 1924 to date	118,084
Number of loans for improving old buildings for year	7,407
Percentage of building loans to real estate loans	32.79%
Percentage of new loans to loans in force	47.05%
Percentage of loans repaid during year	21.93%
Mean average of all rates of interest on loans	8.25%
Apparent gross income to average loans in force	9.05%
Apparent gross income to average dues capital	9.06%
Shares in force last report	1,699,702
Shares issued during year	560,160
Shares canceled during year	447,253
Shares in force at this report	1,812,609
Net gain—installment shares	112,907
Investment certificates in force last report	1,196,326
Certificates issued during year	831,134

	Total
Certificates canceled during year	457,822
Certificates in force this report	1,569,638
Net gain in number of certificates	373,312
Number of associations owning real estate	85
Number of pieces of real estate owned	771
Number of associations owning office buildings	41
Book value of office buildings and lots	$3,482,832
Book value of other real estate owned	$3,713,122
Percentage of real estate owned to gross assets	2.42%
Guarantee capital and surplus	$18,976,974
Percentage to investment	6.39%
Reserve and undivided profits	$5,021,174
Percentage to investment	1.69%

Net Profits

	1927	1928
Net profits reported for year	$13,036,320 46	$16,102,219 06
Percentage to average loans in force	6.881%	6.879%
Average for past ten years	7.011%	6.998%
Percentage of profit to average investment	7.058%	6.891%
Average for past ten years	7.334%	7.290%

Dividends and Interest

The dividends or interest reported as paid or apportioned to installment shares and certificates represent 16 different rates with the lowest at 5 per cent and the highest at 14 per cent. The mean average of all being 6.031%

Apportioned to installments shares	$2,091,426 84
Apportioned to full paid shares	1,200,452 17
Apportioned to investment certificates	10,305,146 08
Apportioned to guarantee capital	1,339,469 20
Total of dividends and interest	$14,936,494 29
Added to surplus, reserve and undivided profits	1,165,724 77
Total net profits	$16,102,219 06

Salaries, Taxes and Other Expenses

The amounts reported as disbursed on account of the above and the percentages to average loans in force are:

For salaries	$1,600,719 28	or 0.684%
For taxes	515,768 43	or 0.220%
For other expenses	2,728,368 13	or 1.165%
Making gross expense of	$4,844,855 84	or 2.069%
The percentage for 1927 was		2.086%

Operating Expenses to Average Loans

Of the above, the percentages directly applicable to operating expenses, aside from taxes, were:

	Percentage for 1927	Percentage for 1928
For salaries	0.673%	0.684%
For other operating expenses	1.156%	1.165%
Total operating expenses	1.829%	1.849%

Operating Expenses to Dues Capital

	Percentage for 1927	Percentage for 1928
Percentage cost for salaries	0.691%	0.685%
Percentage cost for other operating expenses	1.186%	1.168%
Totals	1.877%	1.853%

Gross Income and Percentage of Expenses to Income

	Percentage for 1927	Percentage for 1928
Percentage of net profits to average loans	6.881%	6.879%
Percentage of taxes to average loans	0.257%	0.220%
Percentage of expenses to average loans	1.829%	1.849%
Percentage of apparent gross income	8.967%	8.948%
Ratio of operating expenses to income	20.397%	20.663%

Rates of Interest on Loans

The rates of interest charged upon loans range from 7 to 12 per cent per annum. The factors governing the interest rate usually depend upon the locality, security offered and local money conditions. The following table gives the various rates charged upon installment loans and the number of associations using each rate:

9 associations charge	7.00%	30 associations charge	9.00%
2 associations charge	7.20%	10 associations charge	9.60%
5 associations charge	7.50%	3 associations charge	9.75%
10 associations charge	7.80%	10 associations charge	10.00%
33 associations charge	8.00%	1 association charges	10.20%
90 associations charge	8.40%	1 association charges	10.60%
1 association charges	8.50%	1 association charges	12.00%

Rates of Dividends Paid

The associations paid or credited sixteen different rates of dividends upon investments in installment shares and certificates, the mean average rate of all being 6.031 per cent.

The groups of associations and the mean rate of dividend or interest paid or credited for each group appear as follows:

1 association	5.00%	16 associations	8.00%
126 associations	6.00%	3 associations	8.40%
4 associations	6.50%	3 associations	8.50%
1 association	6.75%	1 association	8.75%
32 associations	7.00%	3 associations	9.00%
7 associations	7.20%	2 associations	10.00%
3 associations	7.50%	1 association	13.00%
2 associations	7.60%	1 association	14.00%

REAL ESTATE AND OFFICE BUILDINGS OWNED

The book value of all real estate owned by California associations is $7,195,954.28, in increase of 26.67 per cent. The above amount comprises $3,482,832.08 invested by 41 associations in property acquired for office buildings, and $3,713,122.20 representing the value of 771 parcels of real estate acquired, principally as the result of foreclosures of delinquent loans. These amounts show increases of 13.78 per cent and 40.58 per cent, respectively, during the year.

The value of real estate owned is 2.42 per cent of the gross assets of all associations.

The value of furniture and fixtures owned is $698,164.64, an increase of 26.58 per cent over 1927.

The Commissioner has ruled that a mutual association must not invest in office buildings an amount in excess of its accumulated reserve, and a guarantee capital association an amount in excess of its paid-in guarantee capital and surplus reserve.

All associations, before making such investments, must receive permission to do so from the Commissioner.

ASSOCIATIONS EMPLOYING LICENSED AGENTS DURING FISCAL YEAR ENDING JUNE 30, 1928

Association and location	*Number of agents*
Alhambra Building and Loan Association, Alhambra	1
American Loan Society, Los Angeles	1
Angelus Building-Loan Association, Los Angeles	16
Burlingame Building-Loan Association, Burlingame	1
California Building-Loan Association, Los Angeles	19
California Guarantee Building and Loan Association, Oakland	11
California Home Building Loan Company, San Francisco	2
California Mutual Building and Loan Association, San Jose	1
Capital Building and Loan Association, Sacramento	1
Central Building and Loan Association, Alameda	1
Central California Building and Loan Association, Auburn	5
Citrus Belt Building and Loan Association, Riverside	1
City Building and Loan Association, Santa Barbara	11
Continental Building and Loan Association, San Diego	1
Coast Mutual Building-Loan Association (The), Los Angeles	23
East Side Mutual Building and Loan Association, Los Angeles	2
Equitable Building and Loan Association, Pasadena	1
Federal Building and Loan Association, Los Angeles	2
Fidelity Savings and Loan Association, Los Angeles	1
Franklin Building-Loan Association, Los Angeles	2
Guarantee Building-Loan Association, San Luis Obispo	1
Guaranty Building and Loan Association, San Jose	69
Guardian Building-Loan Association, Los Angeles	16
Harbor Building and Loan Association, Wilmington	1
Home-Builders' Loan Association, Pomona	14
Home Mutual Building and Loan Association, Santa Ana	1
Imperial Valley Building and Loan Association, El Centro	1
Industrial Building-Loan Association, San Francisco	3
Insurance Plan Building and Loan Association, Los Angeles	49
Intermountain Building and Loan Association, Salt Lake City, Utah	19
Liberty Building-Loan Association, Los Angeles	2
Lincoln Building and Loan Association, Los Angeles	2
Long Beach Building and Loan Association, Long Beach	2
Mercantile Building-Loan Association, Oakland	11
Metropolitan Guarantee Building-Loan Association, San Francisco	7
Monterey Peninsula Building and Loan Association, Monterey	1
Oakland Guarantee Building and Loan Association, Oakland	37
Pacific Building and Loan Association, Culver City	1
Pacific Coast Building-Loan Association, Los Angeles	48
Pacific States Savings and Loan Company, San Francisco	145
Palo Alto Mutual Building and Loan Association, Palo Alto	2
Prudential Building-Loan Association, Los Angeles	2
Ramona Building-Loan Association, Fillmore	1
Railway Mutual Building and Loan Association (The), Los Angeles	33
Redlands Building-Loan Association, Redlands	9
Reliance Guaranty Building and Loan Association, Oakland	25
Republic Building and Loan Association, South Pasadena	2
San Jose Building and Loan Association, San Jose	2
Santa Barbara Mutual Building and Loan Association, Santa Barbara	1
Santa Maria Guarantee Building-Loan Association, Santa Maria	1
Seaboard Building and Loan Association, San Diego	1
Security Building-Loan Association, Stockton	5
State Mutual Building and Loan Association, Los Angeles	68
Sunset Building and Loan Association, San Diego	2
Superior Building-Loan Association, Sacramento	9
Surety Building and Loan Association, San Jose	1
Thrift Guaranty Building and Loan Association, Los Angeles	41
Union Building and Loan Association, San Francisco	24
United Building and Loan Association, Beverly Hills	1
Universal Building-Loan Association, Ventura	2
Van Nuys Building and Loan Association, Van Nuys	1
Western Loan and Building Company, Salt Lake City, Utah	30
Western Security Building and Loan Association, San Francisco	1
Whittier Building and Loan Association, Whittier	9
Wilshire Building and Loan Association, Los Angeles	1
Total	807

APPENDIX (A)

Names of Associations, Local Addresses and Names of Secretaries

Assets of Associations According to Called Report as of June 30, 1928

NAMES OF ASSOCIATIONS, LOCAL ADDRESSES AND NAMES OF SECRETARIES

LOCATION	ADDRESS	ASSOCIATION	SECRETARY
Alameda	Park St. and Central Ave.	Central Building and Loan Association	L. Pickersgill
Alhambra	200 W. Main St.	Alhambra Building and Loan Association	J. Homer Hough
Alhambra	10 S. First St.	Mutual Building and Loan Association	P. J. Langlie
Alhambra	200 W. Main St.	San Gabriel Valley Building-Loan Association	J. Homer Hough
Anaheim	114 N. Lemon St.	Anaheim Building and Loan Association	Forrest F. Fowler
Anaheim	116 S. Los Angeles St.	Savings, Loan and Building Association	Fred A. Backs
Arcadia	109 E. Huntington Drive	Greater Arcadia Building-Loan Association	J. E. Roecher
Auburn	649 Railroad St.	Central California Building and Loan Association	C. H. Robinson
Bakersfield	803 Baker St.	Kern County Mutual Building and Loan Association	Arthur S. Crites
Bakersfield	1520 Nineteenth St.	Peoples Mutual Building and Loan Association	L. S. Robinson
Bakersfield	Chester Ave. at 18th St.	United States Building and Loan Association	Geo. H. Barnett
Bellflower	398 Somerset St.	Bellflower Building and Loan Association	T. A. Gregory
Berkeley	2045 Shattuck Ave.	Berkeley Guarantee Building and Loan Association	G. Vanderende
Berkeley	2060 Allston Way	College Building and Loan Association	Robt. R. Porter
Berkeley	2164 Shattuck Ave.	Community Building and Loan Association	F. R. Peake
Berkeley	2323 Shattuck Ave.	Fidelity Guaranty Building and Loan Association	Donald P. Wingate
Beverly Hills	471 N. Camden Drive	Beverly Hills Building and Loan Association	H. C. Clarke
Beverly Hills	321 N. Beverly Drive	Padway Building and Loan Association	J. W. Alison
Beverly Hills	456 N. Beverly Drive	United Building and Loan Association	E. H. Becktell
Burbank	226 N. Olive Ave.	Burbank Building-Loan Association	J. J. King
Burbank	130 W. San Fernando Blvd.	Surety Bond Building-Loan Association	Walter H. Long
Burlingame	1219 Burlingame Ave.	Burlingame Building-Loan Association	Beryle Wells
Chino	652 D St.	Chino Building and Loan Association	Wm. T. Clarke
Chula Vista	305 Third Ave.	Chula Vista Building-Loan Association	Kate P. Shook
Colton	124 E. I St.	Orange Belt Building-Loan Association	Geo. A. Klapp
Compton	257 E. Main St.	Consolidated Building and Loan Association	E. J. Whitney
Corona	520½ Main St.	Corona Mutual Building and Loan Association	John P. Key
Cucamonga	Archibald Ave.	Cucamonga Building and Loan Association	O. P. Whitney
Culver City	6701 Washington Blvd.	Pacific Building and Loan Association	Henry A. Stern
El Centro	135 S. Fifth St.	Imperial Valley Building and Loan Association	J. S. Jones
Elsinore	103 S. Main St.	Mutual Building and Loan Association	C. A. Lovejoy
Escondido	111 N. Lime St.	Escondido Mutual Building and Loan Association	H. L. Gongwer
Fillmore	350 Central Ave.	Ramona Building-Loan Association	O. E. Pearson
Fortuna		Fortuna Building and Loan Association	C. A. Friedenbach
Fresno	853 Van Ness Ave.	Fresno Guarantee Building-Loan Association	W. B. Minturn
Fresno	1233 Broadway	The Mutual Building and Loan Association	Herbert Levy
Fresno	2011 Tulare St.	United States Building and Loan Association	M. C. Routt
Fullerton	107 W. Commonwealth Ave.	Fullerton Building-Loan Association	H. L. Ustick

Fullerton	301 N. Spadra Road	Mutual Building and Loan Association	H. L. Parry
Glendale	104 E. Broadway	Golden State Building and Loan Association	Chas. N. Elder
Glendale	217 E. Broadway	Pioneer Building-Loan Association	A. J. Lockwood
Hemet	410 E. Florida Ave.	Hemet Home Builders' Association	Burdette Raynor
Huntington Beach	228 Main St.	The National Building and Loan Association	Harvey S. Young
Huntington Park	6321 Pacific Blvd.	Huntington Park Building-Loan Association	H. M. Lough
Huntington Park	6322 Pacific Blvd.	Southeast Building and Loan Association	F. E. Alman
Inglewood	Market and Manchester	People's Building and Loan Association	Geo. F. Lepper
La Mesa	14 E. Lookout Ave.	La Mesa Building and Loan Association	H. C. Park
Livermore		Livermore Mutual Building and Loan Association	H. J. Callaghan
Lodi	2 W. Pine St.	Lodi Building and Loan Association	Walter E. Taylor
Lodi	306 Farmers and Merchants Bank Bldg.		
		Peoples Building and Loan Association	Estella Tinnin
Long Beach	117 W. First St.	Anchor Building and Loan Association	Frank J. Parr
Long Beach	237 E. Broadway	California Building and Loan Association	W. H. Smith
Long Beach	156 Pine Ave.	Commonwealth Building and Loan Association	W. F. Boice
Long Beach	138 E. First St.	Long Beach Building and Loan Association	C. R. Lough
Long Beach	149 W. First St.	The Mutual Building and Loan Association	M. N. Skinner
Los Angeles	1049 S. Hill St.	American Loan Society	Roy H. Fish
Los Angeles	625 S. Grand Ave.	Angelus Building-Loan Association	Harry H. Hunter
Los Angeles	1037 S. Broadway	California Building-Loan Association	Chas. W. Cooper
Los Angeles	530 W. Sixth St.	The Coast Mutual Building-Loan Association	W. Emory Moore
Los Angeles	4613 Whittier Blvd.	East Side Mutual Building and Loan Association	E. A. Schenk
Los Angeles	457 S. Western Ave.	Federal Building and Loan Association	Thos. R. Sullivan
Los Angeles	601 S. Hill St.	Fidelity Savings and Loan Association	Clarence H. Lee
Los Angeles	1072 N. Western Ave.	Field Building and Loan Association	C. I. Matthaei
Los Angeles	709 S. Hope St.	Franklin Building-Loan Association	Karl C. Darlington
Los Angeles	837 S. Spring St.	German-American Building-Loan Association	F. W. Kafitz
Los Angeles	906 S. Olive St.	Great Western Building and Loan Association	George Kresl
Los Angeles	6333 Hollywood Blvd.	Guaranty Building and Loan Association	G. H. Beesemyer
Los Angeles	810 S. Spring St.	Guardian Building-Loan Association	C. W. Harrison
Los Angeles	7902 Santa Monica Blvd.	Hollywood Building and Loan Association	T. A. Olcott
Los Angeles	731 Rives-Strong Bldg.	Home Building and Loan Association	I. P. Leigh
Los Angeles	531 W. Sixth St.	Insurance Plan Building and Loan Association	Geo. M. Eason
Los Angeles	125 S. Vermont Ave.	International Building and Loan Association	Rose Cavaglieri
Los Angeles	1037 S. Broadway	Investment Building and Loan Association	Chas. W. Cooper
Los Angeles	326 W. Third St.	Keystone Building-Loan Association	Sheldon P. Fay
Los Angeles	130 N. Larchmont Blvd.	La Bonte Building and Loan Association	J. C. Fisher, Mgr.
Los Angeles	2512 S. Central Ave.	Liberty Building-Loan Association	A. Hartley Jones
Los Angeles	117 W. Fourth St.	Lincoln Building and Loan Association	T. M. Stensgaard
Los Angeles	5101 York Blvd.	Los Angeles American Building and Loan Association	W. G. Tomlinson
Los Angeles	740 S. Spring St.	Los Angeles Mutual Building and Loan Association	R. Holtby Myers
Los Angeles	6651 Hollywood Blvd.	Mutual of Hollywood Building and Loan Association	Chas. L. Swanton

NAMES OF ASSOCIATIONS, LOCAL ADDRESSES AND NAMES OF SECRETARIES—Continued

LOCATION	ADDRESS	ASSOCIATION	SECRETARY
Los Angeles	712 S. Grand Ave.	North American Building-Loan Association	N. O. Lyons
Los Angeles	1005 Pacific Finance Bldg.	Pacific Coast Building-Loan Association	A. A. Anderson
Los Angeles	523 S. Spring St.	Prudential Building-Loan Association	Mary Schrock
Los Angeles	201 Pacific Electric Bldg.	The Railway Mutual Building and Loan Association	H. E. Moore
Los Angeles	431 W. Sixth St.	Southern California Building and Loan Association	Julius H. Martin
Los Angeles	722 S. Spring St.	State Mutual Building and Loan Association	W. R. Gibbon
Los Angeles	912 Bartlett Bldg.	Thrift Guaranty Building and Loan Association	Roy A. DeHart
Los Angeles	735 W. Seventh St.	United States Building and Loan Association	Frank M. Wise
Los Angeles	1031 S. Broadway	West Coast Building-Loan Association	Edgar E. Lefebvre
Los Angeles	240 Merchants National Bank Bldg.	Western States Building-Loan Association	S. Pierson
Los Angeles	601 S. Grand Ave.	Wilshire Building and Loan Association	K. M. Butler
Madera	129 S. D St.	Madera Mutual Building and Loan Association	E. M. McCardle
Marysville	328 Fourth St.	Marysville Guarantee Building and Loan Association	E. L. Gray
Merced	448 Seventeenth St.	Merced Mutual Building and Loan Association	J. H. Simonson
Mill Valley		Tamalpais Mutual Building and Loan Association	Paul Helmore
Modesto	1113 J St.	Modesto Building and Loan Association	Leroy E. Meeker
Monrovia	512 S. Myrtle Ave.	Mutual Building and Loan Association	Melvin Langlie
Montebello	424 Whittier Blvd.	Montebello Building and Loan Association	O. I. Leuenberger
Monterey	415 Alvarado St.	Monterey Peninsula Building and Loan Association	Fenton P. Foster
Napa	1014 First St.	Napa Building and Loan Association	John N. Mount
Newcastle		Newcastle Building and Loan Association	John Wallace
North Hollywood	5213 Lankershim Blvd.	Lankershim Building and Loan Association	John H. Fritz
Oakland	363 Sixteenth St.	Alameda County Loan Association	H. L. Kruger
Oakland	1706 Franklin St.	California Guarantee Building and Loan Association	Fredk. H. Clark
Oakland	Room 802, 1924 Broadway	Columbian Mutual Building and Loan Association	R. R. Read
Oakland	1632 Franklin St.	Conservative Building and Loan Association	H. Glenn Spencer
Oakland	347 Twelfth St.	Cosmopolitan Mutual Building and Loan Association	Wilson S. Gould
Oakland	1447 Franklin St.	Mercantile Building-Loan Association	Daniel C. Imboden
Oakland	350 Seventeenth St.	National Guarantee Building-Loan Association	Geo. A. Bruce
Oakland	444 Seventeenth St.	Oakland Guarantee Building and Loan Association	Geo. W. Ludlow
Oakland	359 Seventeenth St.	Reliance Guaranty Building and Loan Association	G. L. Searl
Oceanside	508 Second St.	The Oceanside Building and Loan Association	Malon Littlefield
Ontario	101 N. Euclid Ave.	Euclid Guarantee Building and Loan Association	H. I. Vollersen
Ontario	235 N. Euclid Ave.	Peoples Guarantee Building and Loan Association	J. O. Henderson
Orange	20 Plaza Square	Orange Building and Loan Association	Osman Pixley
Oxnard	441 A St.	Oxnard Building and Loan Association	Frank Wasserman
Palo Alto	412 University Ave.	Home Foundation Building and Loan Association	R. O. Bolman

Palo Alto	257 University Ave.	Palo Alto Mutual Building and Loan Association	Dicy A. Baugh
Pasadena	315 E. Colorado St.	California Security Loan Corporation	A. J. Morris
Pasadena	34 N. Marengo Ave.	Crown Building-Loan Association	Lee C. Reed
Pasadena	24 N. Marengo Ave.	Equitable Building and Loan Association	W. M. Trask
Pasadena	2569 E. Colorado St.	Mutual Building and Loan Association	S. A. Forman
Pasadena	18 N. Marengo Ave.	Pasadena Building and Loan Association	L. M. McCallister
Paso Robles	I. O. O. F. Bldg.	Paso Robles Mutual Building and Loan Association	Lyman Brewer
Pico		Pico-Rivera Building-Loan Association	Victor F. Deihl
Pomona	Second and Thomas Sts.	Home-Builders' Loan Association	E. Page Hubble
Pomona	260 S. Thomas St.	Mutual Building and Loan Association	W. D. Frederick
Porterville	206 Putnam Ave.	Porterville Mutual Building and Loan Association	C. O. Premo
Redlands	Fifth and Citrus Sts.	Redlands Building-Loan Association	J. W. Miller
Redondo Beach	134 S. Pacific Ave.	American Mutual Building and Loan Association	Sidney H. Welch
Redwood City	22 Broadway	San Mateo County Building and Loan Association	O. E. Doyle
Rialto	Riverside Ave.	Rialto Building and Loan Association	E. W. Preston
Riverside	Market and Ninth Sts.	Citrus Belt Building and Loan Association	C. B. Burns
Riverside	634 Seventh St.	Riverside County Mutual Building and Loan Association	F. Smith
Sacramento	805 J St.	Capital Building and Loan Association	H. S. Wanzer
Sacramento	812 J St.	Sacramento Building and Loan Association	Frank Hickman
Sacramento	812 J St.	Sacramento Guarantee Building-Loan Association	Frank Hickman
Sacramento	809 J St.	Superior Building-Loan Association	J. S. Spelman
San Bernardino	474 Court St.	The Guarantee Building and Loan Association	V. M. Pinkley
San Bernardino	479 Fourth St.	Santa Fe Building and Loan Association	O. C. Rogers
San Diego	1202 Fourth St.	Bay City Building and Loan Association	Harold B. Starkey
San Diego	333 B St.	Continental Building and Loan Association	G. W. Casteel
San Diego	940 Third St.	San Diego Building and Loan Association	R. E. Hegg
San Diego	1045 Seventh St.	Seaboard Building and Loan Association	F. Von Tesmar
San Diego	343 Spreckels Theatre Bldg.	Silver Gate Building and Loan Association	Geo. D. Easton
San Diego	546 B St.	Sunset Building and Loan Association	H. M. Howrey
San Fernando	210 S. Brand Blvd.	San Fernando Valley Building-Loan Association	Chas. H. Temple
San Francisco	4749 Third St.	Bay View Building and Loan Association	Peter B. Stumpf
San Francisco	206 Hearst Bldg.	California Home Building Loan Company	R. L. Handy
San Francisco	56 Sansome St.	California Mutual Savings Fund Loan and Building Association	Wm. E. Bouton
San Francisco	165 Sutter St.	Citizens' Building and Loan Association	Fremont Wood
San Francisco	56 Sansome St.	Empire Building and Loan Association	Wm. E. Bouton
San Francisco	465 California St.	Eureka Building and Loan Association	R. F. Cassidy
San Francisco	56 Sansome St.	Fidelity Building and Loan Association	Wm. E. Bouton
San Francisco	995 Market St.	Franklin Mutual Building and Loan Association	B. Fedde
San Francisco	465 California St.	Globe Mutual Building and Loan Association	R. F. Cassidy
San Francisco	228 Montgomery St.	Home Mutual Deposit Loan Company	C. G. Hinds
San Francisco	559 Monadnock Bldg.	Industrial Building-Loan Association	J. A. Kopfli
San Francisco	56 Sansome St.	Mechanics' Building and Loan Association	Wm. E. Bouton

NAMES OF ASSOCIATIONS, LOCAL ADDRESSES AND NAMES OF SECRETARIES—Continued

LOCATION	ADDRESS	ASSOCIATION	SECRETARY
San Francisco	915 Mission St.	Metropolitan Guarantee Building-Loan Association	C. M. Scott
San Francisco	2533 Mission St.	Mission Building and Loan Association	W. G. McDiarmid
San Francisco	664 Mills Bldg.	Northern California Building and Loan Association	Wm. E. Bouton
San Francisco	1150 Divisadero St.	Occidental Loan Association	Peter N. Williams
San Francisco	745 Market St.	Pacific States Savings and Loan Company	A. E. Falch
San Francisco	519 California St.	Progress Mutual Loan Association	Alex. Noble
San Francisco	519 California St.	Provident Mutual Loan Association	E. M. Sheehan
San Francisco	1438 Quesada Ave.	San Francisco Building and Loan Association	D. A. Steinbaugh
San Francisco	56 Sansome St.	Standard Building and Loan Association	A. S. Hubbard
San Francisco	224 Kearny St.	Union Building and Loan Association	E. A. Ricks
San Francisco	1150 Divisadero St.	Western Loan Association	Peter N. Williams
San Francisco	43 Montgomery St.	Western Security Building and Loan Association	James A. O'Neil
San Jose	248 S. First St.	California Mutual Building and Loan Association	W. B. Rice
San Jose	69 S. First St.	Guaranty Building and Loan Association	W. R. Frost
San Jose	32 W. San Antonio St.	Home Owners Building and Loan Association	J. A. Wagner
San Jose	6 N. First St.	Nucleus Building and Loan Association	C. H. Johnson
San Jose	24 N. First St.	Reserve Building and Loan Association	E. F. Perry (Asst.)
San Jose	81 W. Santa Clara St.	San Jose Building and Loan Association	Allen Rudolph
San Jose	40 W. San Antonio St.	Surety Building and Loan Association	W. C. Barkuloo
San Luis Obispo	1127 Garden St.	Guarantee Building-Loan Association	J. S. King
San Luis Obispo	792 Monterey St.	San Luis Building and Loan Association	M. Lewin
San Mateo	235 Second Ave.	Peninsula Building and Loan Association	Ella S. Irving
San Mateo	312 Third Ave.	San Mateo Mutual Building and Loan Association	Jos. B. Gordon
San Pedro	540 S. Pacific Ave.	Marine Building and Loan Association	Rex G. Gibson
San Rafael	721 Fourth St.	Marin County Mutual Building and Loan Association	John F. Ryan
Santa Ana	115 W. Fourth St.	Home Mutual Building and Loan Association	R. W. Mead
Santa Ana	424 N. Sycamore St.	Santa Ana Building and Loan Association	Cotton Mather
Santa Ana	217 N. Broadway	Southwest Building-Loan Association	A. C. Hasenjaeger
Santa Barbara	927 State St.	City Building and Loan Association	S. B. Schauer
Santa Barbara	814 State St.	The Loan and Building Association	J. M. Abbott
Santa Barbara	1010 State St.	Santa Barbara Mutual Building and Loan Association	Lloyd I. Tilton
Santa Clara	1129 Franklin St.	Santa Clara Building and Loan Association	F. O. Roll
Santa Cruz	105 Pacific Ave.	Santa Cruz County Building and Loan Association	Harry E. Murray
Santa Maria	107 N. Broadway	Santa Maria Guarantee Building-Loan Association	G. M. Scott
Santa Monica	221 Santa Monica Blvd.	Bay Cities Guaranty Building-Loan Association	Mabel L. Rishell
Santa Monica	226 Santa Monica Blvd.	Century Building and Loan Association	I. F. Noxon
Santa Paula		Santa Paula Building and Loan Association	H. H. Youngken
Santa Rosa	629 Fourth St.	Santa Rosa Building and Loan Association	C. D. Barnett

Sausalito	16 Princess St.	Sausalito Mutual Loan Association	E. S. Rayburn
South Pasadena	817 Fair Oaks Ave.	Republic Building and Loan Association	H. M. Hanson
Stockton	11 S. Hunter St.	San Joaquin Valley Building and Loan Association	Harold A. Noble
Stockton	48 S. Sutter St.	Security Building and Loan Association	F. W. Wurster
Stockton	18 N. San Joaquin St.	State Building and Loan Association	Howard Hammond
Stockton	36 S. San Joaquin St.	Stockton Land, Loan and Building Association	C. E. Littlehale
Tiburon		Northwestern Building and Loan Association	A. W. Dayton
Torrance	1401 Sartori Ave.	Torrance Mutual Building and Loan Association	Chas. T. Rippy
Tulare	S. W. cor. K and Kern Sts.	Guarantee Building-Loan Corporation	W. E. Anderson
Tulare	215 E. Kern St.	Tulare Building and Loan Association	J. L. Wilder
Upland	272 E. Ninth St.	Magnolia Mutual Building and Loan Association	D. E. Palmer
Van Nuys	6410 Van Nuys Blvd.	Provident Building-Loan Association	W. C. Haden
Van Nuys	6330 Van Nuys Blvd.	Van Nuys Building and Loan Association	H. C. Sorgenfrey
Venice	1201 Washington Blvd.	Washington Building-Loan Association	L. C. Busby
Ventura	331 California St.	Universal Building-Loan Association	John S. Lay
Ventura	598 E. Main St.	Ventura Guarantee Building and Loan Association	David J. Reese
Visalia	108 W. Center St.	Visalia Building and Loan Association	C. L. Johnson
Watsonville	9 Third St.	Watsonville Building-Loan Association	F. W. Ruppert
West Hollywood	8875 Santa Monica Blvd.	Security Building and Loan Association	M. M. Hurford
Whittier	117 S. Greenleaf Ave.	Mutual Building and Loan Association	Frank E. Horner
Whittier	109 E. Philadelphia St.	Quaker City Building and Loan Association	R. W. Smith
Whittier	206 E. Philadelphia St.	Whittier Building and Loan Association	M. R. Allen
Wilmington	Avalon and G Sts.	Harbor Building and Loan Association	T. L. Skelton
Wilmington	405 Avalon Blvd.	Wilmington Mutual Building and Loan Association	O. W. Hodgkinson
Salt Lake City	25 E. First South St.	Intermountain Building and Loan Association	T. L. Larsen
Salt Lake City	45 E. First South St.	Western Loan and Building Company	H. M. H. Lund

ASSETS OF CALIFORNIA BUILDING AND LOAN ASSOCIATIONS, ACCORDING TO CALLED REPORT, AS OF JUNE 30, 1928, REPORTED TO THE COMMISSIONER

Association	Location	Assets
Central Building and Loan Association	Alameda	$3,171,649 97
Alhambra Building and Loan Association	Alhambra	772,622 18
Mutual Building and Loan Association	Alhambra	283,981 27
San Gabriel Valley Building-Loan Association	Alhambra	108,878 63
Anaheim Building and Loan Association	Anaheim	405,299 27
Savings, Loan and Building Association	Anaheim	2,079,239 06
Greater Arcadia Building-Loan Association	Arcadia	80,601 94
Central California Building and Loan Association	Auburn	207,092 78
Kern County Mutual Building and Loan Association	Bakersfield	1,127,977 19
Peoples Mutual Building and Loan Association	Bakersfield	308,295 21
United States Building and Loan Association	Bakersfield	115,525 40
Bellflower Building and Loan Association	Bellflower	39,413 47
Berkeley Guarantee Building and Loan Association	Berkeley	2,917,583 12
College Building and Loan Association	Berkeley	228,542 41
Community Building and Loan Association	Berkeley	296,554 35
Fidelity Guaranty Building and Loan Association	Berkeley	2,725,130 79
Beverly Hills Building and Loan Association	Beverly Hills	814,168 82
Padway Building and Loan Association	Beverly Hills	137,141 20
United Building and Loan Association	Beverly Hills	766,868 38
Burbank Building-Loan Association	Burbank	453,270 07
Surety Bond Building-Loan Association	Burbank	51,991 62
Burlingame Building-Loan Association	Burlingame	217,893 75
Chino Building and Loan Association	Chino	239,361 10
Chula Vista Building-Loan Association	Chula Vista	92,468 90
Orange Belt Building-Loan Association	Colton	102,341 47
Consolidated Building and Loan Association	Compton	55,032 49
Corona Mutual Building and Loan Association	Corona	171,743 56
Cucamonga Building and Loan Association	Cucamonga	264,597 70
Pacific Building and Loan Association	Culver City	1,931,685 27
Imperial Valley Building and Loan Association	El Centro	72,558 43
Mutual Building and Loan Association	Elsinore	92,309 42
Escondido Mutual Building and Loan Association	Escondido	330,958 26
Ramona Building-Loan Association	Fillmore	171,524 84
Fortuna Building and Loan Association	Fortuna	102,050 00
Fresno Guarantee Building-Loan Association	Fresno	1,732,280 88
The Mutual Building and Loan Association	Fresno	886,123 76
United States Building and Loan Association	Fresno	1,054,331 51
Fullerton Building-Loan Association	Fullerton	141,681 55
Mutual Building and Loan Association	Fullerton	1,537,585 89
*Golden State Building and Loan Association	Glendale	1,485 59
Pioneer Building-Loan Association	Glendale	900,280 12
Hemet Home Builders' Association	Hemet	154,534 92
National Building and Loan Association	Huntington Beach	167,923 10
Huntington Park Building-Loan Association	Huntington Park	1,188,494 17
People's Building and Loan Association	Inglewood	1,062,140 58
La Mesa Building and Loan Association	La Mesa	102,510 53
Livermore Mutual Building and Loan Association	Livermore	59,143 53
Lodi Building and Loan Association	Lodi	793,250 77
Peoples Building and Loan Association	Lodi	549,795 14
Anchor Building and Loan Association	Long Beach	2,564,435 58
California Building and Loan Association	Long Beach	1,134,407 44
Commonwealth Building and Loan Association	Long Beach	3,045,834 72
Long Beach Building and Loan Association	Long Beach	6,548,585 57
The Mutual Building and Loan Association	Long Beach	17,984,440 72
American Loan Society	Los Angeles	1,280,480 55
Angelus Building-Loan Association	Los Angeles	1,837,202 37
California Building-Loan Association	Los Angeles	307,518 83
The Coast Mutual Building-Loan Association	Los Angeles	870,178 33
East Side Mutual Building and Loan Association	Los Angeles	11,460 14
Federal Building and Loan Association	Los Angeles	250,048 07
Fidelity Savings and Loan Association	Los Angeles	27,653,666 86
Field Building and Loan Association	Los Angeles	558,338 56
Franklin Building-Loan Association	Los Angeles	404,333 43
German-American Building-Loan Association	Los Angeles	212,868 11
Great Western Building and Loan Association	Los Angeles	278,646 73
Guaranty Building and Loan Association	Los Angeles	6,685,790 76
Guardian Building-Loan Association	Los Angeles	362,252 78
Hollywood Building and Loan Association	Los Angeles	536,585 08
Home Building and Loan Association	Los Angeles	367,615 29

ASSETS OF CALIFORNIA BUILDING AND LOAN ASSOCIATIONS, ACCORDING TO CALLED REPORT, AS OF JUNE 30, 1928, REPORTED TO THE COMMISSIONER—Continued

Association	Location	Assets
Insurance Plan Building and Loan Association	Los Angeles	$1,043,276 44
International Building and Loan Association	Los Angeles	512,615 46
Investment Building and Loan Association	Los Angeles	5,500,981 27
Keystone Building-Loan Association	Los Angeles	306,188 29
La Bonte Building and Loan Association	Los Angeles	941,162 19
Liberty Building-Loan Association	Los Angeles	238,198 99
Lincoln Building and Loan Association	Los Angeles	220,973 33
Los Angeles American Building and Loan Association	Los Angeles	158,100 73
Los Angeles Mutual Building and Loan Association	Los Angeles	2,358,005 01
Mutual of Hollywood Building and Loan Association	Los Angeles	911,562 15
North American Building-Loan Association	Los Angeles	115,483 50
Pacific Coast Building-Loan Association	Los Angeles	4,194,325 25
Prudential Building-Loan Association	Los Angeles	2,838,025 47
The Railway Mutual Building and Loan Association	Los Angeles	1,047,326 78
Southern California Building and Loan Association	Los Angeles	9,028,193 47
State Mutual Building and Loan Association	Los Angeles	15,138,727 54
Thrift Guaranty Building and Loan Association	Los Angeles	366,019 57
United States Building and Loan Association	Los Angeles	1,765,249 27
West Coast Building-Loan Association	Los Angeles	173,356 81
Western States Building-Loan Association	Los Angeles	561,629 90
*Wilshire Building and Loan Association	Los Angeles	712 48
Madera Mutual Building and Loan Association	Madera	301,903 99
Marysville Guarantee Building and Loan Association	Marysville	111,576 86
Merced Mutual Building and Loan Association	Merced	522,229 09
Tamalpais Mutual Building and Loan Association	Mill Valley	134,622 31
Modesto Building and Loan Association	Modesto	1,411,031 55
Mutual Building and Loan Association	Monrovia	1,347,571 88
Montebello Building and Loan Association	Montebello	86,207 40
*Monterey Peninsula Building and Loan Association	Monterey	542 34
Napa Building and Loan Association	Napa	731,804 17
Newcastle Building and Loan Association	Newcastle	255,821 14
Lankershim Building and Loan Association	North Hollywood	498,294 14
Alameda County Loan Association	Oakland	3,511,825 42
California Guarantee Building and Loan Association	Oakland	992,308 61
Columbian Mutual Building and Loan Association	Oakland	214,992 19
Conservative Building and Loan Association	Oakland	540,268 18
Cosmopolitan Mutual Building and Loan Association	Oakland	1,742,597 26
Mercantile Building-Loan Association	Oakland	812,431 14
National Guarantee Building-Loan Association	Oakland	203,444 04
Oakland Guarantee Building and Loan Association	Oakland	2,780,617 32
Reliance Guaranty Building and Loan Association	Oakland	49,601 55
Oceanside Building and Loan Association	Oceanside	431,580 74
Euclid Guarantee Building and Loan Association	Ontario	214,512 54
*Peoples Guarantee Building and Loan Association	Ontario	808 64
Orange Building and Loan Association	Orange	2,520,709 42
Oxnard Building and Loan Association	Oxnard	500,598 22
Home Foundation Building and Loan Association	Palo Alto	591,558 98
Palo Alto Mutual Building and Loan Association	Palo Alto	3,305,837 88
California Security Loan Corporation	Pasadena	6,364,880 13
Crown Building-Loan Association	Pasadena	348,277 71
Equitable Building and Loan Association	Pasadena	1,100,873 14
Mutual Building and Loan Association of Pasadena	Pasadena	104,075 45
Pasadena Building and Loan Association	Pasadena	1,560,469 02
Paso Robles Mutual Building and Loan Association	Paso Robles	164,314 34
Pico-Rivera Building-Loan Association	Pico	123,141 42
Home-Builders' Loan Association	Pomona	6,661,458 32
Mutual Building and Loan Association	Pomona	10,555,498 56
Porterville Mutual Building and Loan Association	Porterville	539,073 69
Redlands Building-Loan Association	Redlands	4,447,294 05
American Mutual Building and Loan Association	Redondo Beach	197,500 87
San Mateo County Building and Loan Association	Redwood City	1,338,027 65
Rialto Building and Loan Association	Rialto	321,020 86
Citrus Belt Building and Loan Association	Riverside	470,051 88
Riverside County Mutual Building and Loan Association	Riverside	1,334,968 23
Capital Building and Loan Association	Sacramento	2,784,849 05
Sacramento Building and Loan Association	Sacramento	479,595 99
Sacramento Guarantee Building-Loan Association	Sacramento	1,829,656 75
Superior Building-Loan Association	Sacramento	349,671 49
Guarantee Building and Loan Association	San Bernardino	1,724,343 04

ASSETS OF CALIFORNIA BUILDING AND LOAN ASSOCIATIONS, ACCORDING TO CALLED REPORT, AS OF JUNE 30, 1928, REPORTED TO THE COMMISSIONER—Continued

Association	Location	Assets
Santa Fe Building and Loan Association	San Bernardino	$3,397,101 79
Bay City Building and Loan Association	San Diego	3,319,762 42
Continental Building and Loan Association	San Diego	162,338 19
San Diego Building and Loan Association	San Diego	1,614,768 61
Seaboard Building and Loan Association	San Diego	334,515 80
Silver Gate Building and Loan Association	San Diego	983,190 23
Sunset Building and Loan Association	San Diego	423,214 76
San Fernando Valley Building and Loan Association	San Fernando	76,010 42
Bay View Building and Loan Association	San Francisco	816,318 38
California Home Building Loan Company	San Francisco	2,004,187 96
California Mutual Savings, Loan and Building Association	San Francisco	296,887 08
Citizens' Building and Loan Association	San Francisco	1,065,898 25
Empire Building and Loan Association	San Francisco	162,102 91
Eureka Building and Loan Association	San Francisco	280,980 30
Fidelity Building and Loan Association	San Francisco	673,152 91
Franklin Mutual Building and Loan Association	San Francisco	410,846 93
Globe Mutual Building and Loan Association	San Francisco	312,014 36
Home Mutual Deposit Loan Company	San Francisco	1,734,013 71
Industrial Building-Loan Association	San Francisco	51,362 25
Mechanics' Building and Loan Association	San Francisco	142,083 08
Metropolitan Guarantee Building-Loan Association	San Francisco	821,728 07
Mission Building and Loan Association	San Francisco	179,428 16
Northern California Building and Loan Association	San Francisco	957,187 19
Occidental Loan Association	San Francisco	95,740 27
Pacific States Savings and Loan Company	San Francisco	18,755,297 97
Progress Mutual Loan Association	San Francisco	129,996 91
Provident Mutual Loan Association	San Francisco	406,973 74
San Francisco Building and Loan Association	San Francisco	269,925 40
Standard Building and Loan Association	San Francisco	387,580 62
Union Building and Loan Association	San Francisco	566,116 65
Western Loan Association	San Francisco	146,318 43
Western Security Building and Loan Association	San Francisco	191,660 05
California Mutual Building and Loan Association	San Jose	9,842,532 39
Guaranty Building and Loan Association	San Jose	8,698,698 23
Home Owners Building and Loan Association	San Jose	161,821 36
Nucleus Building and Loan Association	San Jose	3,647,578 22
Reserve Building and Loan Association	San Jose	467,268 30
San Jose Building and Loan Association	San Jose	10,755,461 78
Surety Building and Loan Association	San Jose	815,196 99
Guarantee Building-Loan Association	San Luis Obispo	118,608 98
San Luis Building and Loan Association	San Luis Obispo	935,583 73
Peninsula Building and Loan Association	San Mateo	434,582 40
San Mateo Mutual Building and Loan Association	San Mateo	508,830 41
Marine Building and Loan Association	San Pedro	255,210 28
Marin County Mutual Building and Loan Association	San Rafael	248,853 84
Home Mutual Building and Loan Association	Santa Ana	3,077,088 68
Santa Ana Building and Loan Association	Santa Ana	835,311 98
Southwest Building-Loan Association	Santa Ana	55,000 00
City Building and Loan Association	Santa Barbara	1,853,613 76
The Loan and Building Association	Santa Barbara	3,698,971 87
Santa Barbara Mutual Building and Loan Association	Santa Barbara	4,436,270 94
Santa Clara Building and Loan Association	Santa Clara	460,699 38
Santa Cruz County Building and Loan Association	Santa Cruz	1,232,843 67
Santa Maria Guarantee Building-Loan Association	Santa Maria	93,980 94
Bay Cities Guaranty Building-Loan Association	Santa Monica	2,515,724 79
Century Building and Loan Association	Santa Monica	194,546 84
Santa Paula Building and Loan Association	Santa Paula	1,583,972 25
Santa Rosa Building and Loan Association	Santa Rosa	535,703 71
Sausalito Mutual Loan Association	Sausalito	92,174 89
Republic Building and Loan Association	South Pasadena	32,233 90
San Joaquin Valley Building and Loan Association	Stockton	5,376,011 83
*Security Building-Loan Association	Stockton	900 00
State Building and Loan Association	Stockton	2,840,741 93
Stockton Land, Loan and Building Association	Stockton	2,811,766 74
Northwestern Building and Loan Association	Tiburon	386,209 01
Torrance Mutual Building and Loan Association	Torrance	282,393 89
Guarantee Building-Loan Corporation	Tulare	170,609 82
Tulare Building and Loan Association	Tulare	74,751 84
Magnolia Mutual Building and Loan Association	Upland	705,722 70

ASSETS OF CALIFORNIA BUILDING AND LOAN ASSOCIATIONS, ACCORDING TO CALLED REPORT, AS OF JUNE 30, 1928, REPORTED TO THE COMMISSIONER—Continued

Association	Location	Assets
Provident Building-Loan Association	Van Nuys	$501,279 81
Van Nuys Building and Loan Association	Van Nuys	255,435 49
Washington Building-Loan Association	Venice	63,564 31
Universal Building-Loan Association	Ventura	174,714 90
Ventura Guarantee Building and Loan Association	Ventura	393,503 52
Visalia Building and Loan Association	Visalia	723,876 74
Watsonville Building-Loan Association	Watsonville	233,917 76
Security Building and Loan Association	West Hollywood	206,575 42
Mutual Building and Loan Association	Whittier	1,842,105 68
Quaker City Building and Loan Association	Whittier	173,228 25
Whittier Building and Loan Association	Whittier	2,013,267 25
Harbor Building and Loan Association	Wilmington	512,353 97
Wilmington Mutual Building and Loan Association	Wilmington	1,009,601 33
Total		$337,706,657 32

FOREIGN ASSOCIATIONS

California Business Only

Intermountain Building and Loan Association	Salt Lake City, Utah	$115,539 86
Western Loan and Building Company	Salt Lake City, Utah	15,155,348 72
Total		$15,270,888 58

* Transferred business to Pacific States Savings and Loan Company, San Francisco

APPENDIX (B)

Containing List of all Associations, of which the Bureau of Building and Loan Supervision has any Record, as having been Authorized, Organized or Licensed under the several Acts creating this Department, from 1893 to June 30, 1928. Arranged Alphabetically by Cities, Towns and Names.

NOTE.—For explanation of the letters and figures in the "closed" column, see explanation key immediately following this list.

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1928, INCLUSIVE

	Organized	First report	Closed
Alameda, Alameda County.			
Alameda Building and Loan Association	Mar. 7, 1876	1894	D.1, 1907
California Building and Loan Association	Feb. 11, 1888	1894	L.V., 1912
Central Loan Association	July 29, 1909	1910	
Columbian Mutual Building and Loan Association	July 17, 1893	1894	C.8
Encinal Building and Loan Association	Dec. 28, 1888	1894	A.1, 1908
Alhambra, Los Angeles County.			
Alhambra Building and Loan Association	June 25, 1921	1922	
Mutual Building and Loan Association	June 27, 1927	1928	
Anaheim, Orange County.			
Anaheim Building and Loan Association	June 30, 1921	1921	
Savings Loan and Building Association	Jan. 8, 1889	1894	
Arcadia, Los Angeles County.			
Greater Arcadia Building and Loan Association	April 1, 1927	1927	
Auburn, Placer County.			
Central California Building and Loan Association	June 10, 1926	1927	
Bakersfield, Kern County.			
Bakersfield Building and Loan Association	May 14, 1890	1894	L.V., 1902
Kern County Mutual Building and Loan Association	July 27, 1901	1902	
Peoples Mutual Building and Loan Association	Jan. 27, 1892	1894	
United States Building and Loan Association	Dec. 29, 1924	1928	
Bell, Los Angeles County.			
Bell Guaranty Building-Loan Association	Oct. 24, 1927	No Rep.	D.21, 1928
Bellflower, Los Angeles County.			
Bellflower Building and Loan Association	Mar. 5, 1928	No Rep.	
Belvedere Gardens, Los Angeles County			
East Side Mutual Building and Loan Association	June 6, 1927	1927	
Benicia, Solano County.			
Benicia Building and Loan Association	Jan. 11, 1883	1894	L.C., 1917
Berkeley, Alameda County.			
Berkeley Guarantee Building and Loan Association	Dec. 16, 1922	1923	
Berkeley Home Investment Association	Dec. 7, 1908	1910	C.6, 1917
Berkeley Loan and Security Company	Dec. 14, 1905	1906	L.V., 1909
College Building and Loan Association	June 5, 1925	1926	
Community Building and Loan Association	Dec. 21, 1927	1928	
Equitable Building and Loan Association	Dec. 7, 1908	1910	C.5, 1917
Fidelity Guaranty Building and Loan Association	Aug. 17, 1921	1922	
Homestead Loan Association	Mar. 3, 1886	1894	L.V., 1911
Security Bond Building and Loan Association	June 5, 1925	1926	B.10, 1927
Beverly Hills, Los Angeles.			
Beverly Hills Building and Loan Association	May 29, 1922	1922	
Padway Building and Loan Association	April 20, 1928	1928	
United Building-Loan Association	Jan. 9, 1925	1925	
Burbank, Los Angeles County.			
Burbank Building and Loan Association	Sept. 5, 1921	1922	
Surety Bond Building-Loan Association	April 23, 1928	1928	
Burlingame, San Mateo County.			
Great Northern Building-Loan Association	Aug. 26, 1925	1926	B.11, 1927
Burlingame Building-Loan Association	Aug. 26, 1925	1926	
Chico, Butte County.			
Sacramento Valley Mutual Building and Loan Association	Oct. 4, 1912	1913	L.V., 1915

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1928, INCLUSIVE—Continued

	Organized	First report	Closed
Chino, San Bernardino County.			
Chino Building and Loan Association	April 1, 1922	1922	
Chula Vista, San Diego County.			
Chula Vista Building-Loan Association	May 27, 1926	1926	
Colton, San Bernardino County.			
Second Colton Building and Loan Association	Jan. 1, 1888	1894	L.V., 1900
Orange Belt Building-Loan Association	Aug. 9, 1927	1928	
Colusa, Colusa County.			
Colusa Mutual Building and Loan Association	Jan. 9, 1900	No Rep.	L.V., 1900
Compton, Los Angeles County.			
Compton Security Building and Loan Association	Mar. 23, 1927	1927	D.16, 1928
Consolidated Building and Loan Association	Feb. 17, 1928	1928	
Corning, Tehama County.			
Corning Mutual Savings, Loan and Building Association	April 13, 1896	1896	A.2, 1899
Corona, Riverside County.			
Corona Mutual Building and Loan Association	Sept. 30, 1905	1906	
Covina, Los Angeles County.			
Covina Mutual Building and Loan Association	Feb. 11, 1899	1900	L.V., 1910
Cucamonga, San Bernardino County.			
Cucamonga Building and Loan Association	May 4, 1921	1921	
Culver City, Los Angeles County.			
Pacific Building and Loan Association	June 2, 1919	1920	
East San Gabriel, Los Angeles County.			
San Gabriel Valley Building-Loan Association	Oct. 24, 1925	1926	
El Centro, Imperial County.			
Imperial Valley Building and Loan Association	Nov. 26, 1926	1927	
Elsinore, Riverside County.			
Mutual Building and Loan Association	June 10, 1919	1921	
Escondido, San Diego County.			
Escondido Mutual Building and Loan Association	Sept. 19, 1893	1894	
Encinitas, San Diego County.			
Home District Building and Loan Association	April 17, 1926	1926	C.9, 1928
Fillmore, Ventura County.			
Ramona Building-Loan Association	April 4, 1927	1927	
Fort Bragg, Mendocino County.			
Mutual Building and Loan Association	Feb. 7, 1894	1895	L.V., 1905
Peoples Building and Loan Association	Oct. 14, 1889	1894	L.V., 1909
Fortuna, Humboldt County.			
Fortuna Building and Loan Association	April 13, 1889	1894	
Fresno, Fresno County.			
Fresno Guarantee Building and Loan Association	Dec. 31, 1919	1921	
Mutual Building and Loan Association	Mar. 17, 1892	1894	
United States Building and Loan Association	Dec. 29, 1924	1925	
Fullerton, Orange County.			
Fullerton Building-Loan Association	July 9, 1927	1928	
Fullerton Mutual Building and Loan Association	Feb. 15, 1899	No Rep.	L.V., 1900
Mutual Building and Loan Association	Jan. 8, 1923	1923	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1928, INCLUSIVE—Continued

	Organized	First report	Closed
Glendale, Los Angeles County.			
Glendale Building and Loan Association	Nov. 27, 1922	1923	E.5, 1923
Golden State Building and Loan Association	Jan. 2, 1923	1923	E.6, 1927
Pioneer Building-Loan Association	Oct. 19, 1925	1926	
Healdsburg, Sonoma County.			
Healdsburg Mutual Building and Loan Association	Dec. 31, 1894	1896	L.V., 1911
Hemet, Riverside County.			
Hemet Home Builders Association	June 26, 1920	1921	
Huntington Beach, Orange County.			
National Building and Loan Association	Nov. 9, 1922	1924	
Huntington Park, Los Angeles County.			
Huntington Park Building-Loan Association	May 15, 1924	1925	
Southeast Building and Loan Association	April 30, 1928	1928	
Inglewood, Los Angeles County.			
Peoples Building and Loan Association	Nov. 16, 1923	1924	
La Mesa, San Diego County.			
La Mesa Building and Loan Association	Dec. 10, 1926	1927	
Lankershim, Los Angeles County.			
Lankershim Building and Loan Association	Nov. 5, 1923	1924	F.1, 1928
Livermore, Alameda County.			
Livermore Mutual Building and Loan Association	Sept. 19, 1906	1907	
Lodi, San Joaquin County.			
Lodi Building and Loan Association	Oct. 6, 1922	1923	
Peoples Building and Loan Association	April 17, 1924	1925	
Long Beach, Los Angeles County.			
Anchor Building and Loan Association	May 12, 1922	1922	
California Building and Loan Association	Oct. 26, 1923	1924	
Commonwealth Building and Loan Association	June 1, 1922	1922	
Long Beach Building and Loan Association	Mar. 5, 1920	1921	
Mutual Building and Loan Association	Aug. 4, 1904	1905	A.19, 1926
The Mutual Building and Loan Association	Mar. 5, 1926	1926	
Los Altos, Santa Clara County.			
Altos Building and Loan Association	Aug. 24, 1909	1910	L.V., 1916
Los Angeles, Los Angeles County.			
American Building and Loan Association	Sept. 27, 1922	1923	D.15, 1924
American Loan Society	Sept. 15, 1922	1923	
Angelus Building-Loan Association	Feb. 19, 1923	1924	
Bankers Guaranty Loan Company	Aug. 17, 1901	1902	I.V., 1927
Borrowers Mutual Building and Loan Association	Aug. 30, 1897	1898	L.V., 1902
California Building-Loan Association	May 24, 1923	1924	
California Mutual Building and Loan Association	Aug. 11, 1891	1894	L.V., 1904
Coast Mutual Building-Loan Association	Jan. 28, 1927	1927	D.17, 1928
Columbia Loan and Building Association	Feb. 14, 1887	1894	A.3, 1901
Equitable Loan Society	July 19, 1889	1894	L.V., 1903
Equitable Mutual Building and Loan Association	Sept. 26, 1892	1894	L.V., 1897
Federal Building and Loan Association	Sept. 20, 1924	1925	
Fidelity Savings and Loan Association	Jan. 31, 1891	1894	
Field Building and Loan Association	Sept. 12, 1924	1925	
Franklin Building-Loan Association	Sept. 8, 1924	1925	
Fraternal Mutual Building and Loan Association	April 17, 1895	1896	L.V., 1907
German-American Building-Loan Association	Aug. 18, 1927	1928	
Gibraltar Building and Loan Association	July 1, 1925	1926	L.V., 1927
Great Western Building and Loan Association	May 2, 1925	1926	
Guaranty Building and Loan Association	May 3, 1921	1921	
Guardian Building-Loan Association	Jan. 19, 1925	1925	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1928, INCLUSIVE—Continued

	Organized	First report	Closed
Los Angeles, Los Angeles County—Continued.			
Hollywood Building and Loan Association	Mar. 26, 1924	1925	
Home Building and Loan Association	Aug. 21, 1889	1894	
Home Investment Building and Loan Association	Aug. 21, 1889	1894	B.6, 1922
Imperial Savings and Loan Association	Feb. 16, 1890	1894	L.V., 1899
Insurance Plan Building and Loan Association	Aug. 24, 1925	1926	
International Building and Loan Association	Mar. 4, 1927	1927	
Investment Building and Loan Association	Mar. 15, 1926	1926	
Keystone Building-Loan Association	July 15, 1926	1927	
La Bonte Building and Loan Association	Nov. 4, 1924	1925	
Liberty Building and Loan Association	Jan. 24, 1924	1924	
Lincoln Building and Loan Association	Feb. 6, 1925	1925	
Los Angeles American Building and Loan Association	Nov. 24, 1924	1925	
Los Angeles Building and Loan Association	Mar. 26, 1891	1894	L.V., 1903
Los Angeles Mutual Building and Loan Association	Oct. 20, 1920	1921	
Mechanics Savings Mutual Building and Loan Association	July 20, 1895	1896	L.V., 1900
Metropolitan Loan Association	July 30, 1886	1894	D.10, 1921
Mutual of Hollywood Building and Loan Association	Dec. 29, 1924	1925	
National Building and Loan Association	June 20, 1889	1894	B.1, 1891
North American Building-Loan Association	April 17, 1926	1926	
Pacific Coast Building-Loan Association	May 20, 1925	1925	
Peoples Mutual Building and Loan Association	April 15, 1895	1896	A.4, 1895
Protective Building and Loan Association	April 23, 1923	1924	D.18, 1928
Protective Savings Mutual Building and Loan Association	Jan. 2, 1896	1897	L.R., 1907
Provident Mutual Building and Loan Association	Oct. 14, 1895	1896	A.5, 1914
Prudential Building and Loan Association	Dec. 17, 1923	1924	
Railway Mutual Building and Loan Association	Oct. 20, 1926	1927	D.19, 1927
Southern California Loan Association	Mar. 11, 1887	1894	B.13, 1926
Southern California Building and Loan Association	Mar. 11, 1887	1926	
Southern California-Metropolitan Loan Association	July 1, 1921	1922	B.12, 1922
State Mutual Building and Loan Association	June 20, 1889	1894	
State of California Mutual Building and Loan Association	April 7, 1898	1899	C.1, 1905
The Coast Mutual Building-Loan Association	Dec. 27, 1927	1928	
The Railway Mutual Building and Loan Association	Sept. 24, 1927	1928	
Thrift Guaranty Building and Loan Association	July 29, 1927	1928	
Union Mutual Building and Loan Association	Oct. 8, 1891	1894	L.R. 07–13
United States Building and Loan Association	Feb. 6, 1925	1927	
Vermont Building and Loan Association	Jan. 25, 1926	1926	D.20, 1928
West Coast Building-Loan Association	Dec. 3, 1923	1925	
Western Mutual Building and Loan Association	June 21, 1902	1903	L.V., 1904
Western States Building and Loan Association	Nov. 17, 1927	1928	
Wilshire Building and Loan Association	Sept. 25, 1922	1923	E.6, 1927
Los Gatos, Santa Clara County.			
Los Gatos Building and Loan Association	April 27, 1889	1894	L.V., 1920
Madera, Madera County.			
Madera Mutual Building and Loan Association	June 16, 1893	1894	L.V., 1896
Madera Mutual Building and Loan Association	Oct. 26, 1912	1913	
Marysville, Yuba County.			
Marysville Guarantee Building and Loan Association	Oct. 15, 1927	1928	
Merced, Merced County.			
Merced Mutual Building and Loan Association	June 22, 1891	1894	
Mill Valley, Marin County.			
Tamalpais Mutual Building and Loan Association	Mar. 16, 1897	1898	
Modesto, Stanislaus County.			
Modesto Building and Loan Association	Oct. 10, 1889	1894	A.2, 1900
Modesto Building and Loan Association	Jan. 16, 1922	1923	
Monrovia, Los Angeles County.			
Mutual Building and Loan Association	Jan. 17, 1924	1924	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1928, INCLUSIVE—Continued

	Organized	First report	Closed
Montebello, Los Angeles County.			
Montebello Building and Loan Association	Mar. 23, 1927	1927	
Monterey, Monterey County.			
Monterey Peninsula Building and Loan Association	Nov. 5, 1925	1926	E.6, 1927
Napa, Napa County.			
Napa Building and Loan Association	April 22, 1886	1894	
Newcastle, Placer County.			
Newcastle Building and Loan Association	May 23, 1889	1894	
North Hollywood, Los Angeles County.			
Lankershim Building and Loan Association	Nov. 5, 1923	1924	
Oakland, Alameda County.			
Alameda County Loan Association	July 20, 1875	1894	
Brooklyn Investment and Loan Association	Oct. 14, 1889	1894	L.V. 1910
California Guarantee Building and Loan Association	Feb. 4, 1923	1923	
California Home Investment Association	Dec. 7, 1908	1910	B.9, 1924
Columbian Mutual Building and Loan Association	July 17, 1893	1894	
California Home Investment Association	Dec. 7, 1908	1910	B.9, 1924
Conservative Building and Loan Association	May 14, 1926	1926	
Cosmopolitan Mutual Building and Loan Association	Aug. 6, 1879	1894	
Equity Building and Loan Association	Aug. 21, 1881	1894	L.V., 1900
Home Guaranty Building and Loan Association	Oct. 2, 1925	1926	A.20, 1927
Home Security Building and Loan Association	July 20, 1875	1894	D.2, 1907
Mercantile Building-Loan Association	Jan. 5, 1926	1926	
National Guarantee Building-Loan Association	June 10, 1927	1928	
Oakland Building and Loan Association	Aug. 1, 1889	1894	L.V., 1905
Oakland Guarantee Building and Loan Association	Dec. 7, 1908	**1910**	
Peoples Building and Loan Association	Dec., 1889	1894	L.V., 1903
Permanent Guarantee Loan Society	July 1, 1911	1912	A.6, 1913
Reliance Building and Loan Association	June 29, 1925	1926	A.21, 1927
Reliance Guaranty Building and Loan Association	Dec. 31, 1926	1927	
Reserve Building and Loan Association	April 19, 1926	1926	C.11, 1926
Standard Building and Loan Association	Oct. 1, 1890	1894	L.V., 1903
West Oakland Mutual Loan Association	July 21, 1875	1894	L.V., 1913
Oceanside, San Diego County.			
Oceanside Building and Loan Association	April 20, 1920	1921	
Ontario, San Bernardino County.			
Euclid Guarantee Building and Loan Association	June 25, 1927	1928	
People's Mutual Building and Loan Association	June 24, 1891	1894	A.16, 1927
Peoples Guarantee Building and Loan Association	Aug. 4, 1925	1926	E.6, 1927
Orange, Orange County.			
Orange Building and Loan Association	Sept. 26, 1887	1894	
Oxnard, Ventura County.			
Oxnard Building and Loan Association	July 13, 1921	1922	
Palo Alto, Santa Clara County.			
Home Foundation Building and Loan Association	Mar. 31, 1925	1925	
Palo Alto Mutual Building and Loan Association	Nov. 14, 1892	1894	
Pasadena, Los Angeles County.			
California Security Loan Corporation	Mar. 22, 1909	1910	
Crown Building and Loan Association	Jan. 11, 1923	1923	
Equitable Building and Loan Association	May 1, 1922	1922	
Los Angeles County Mutual Building and Loan Association	Feb. 14, 1899	1900	B.2, 1914
Mutual Building and Loan Association	July 20, 1892	1894	A.7, 1916
Mutual Building and Loan Association of Pasadena	April 22, 1925	1926	
Pasadena Building and Loan Association	Feb. 14, 1899	1900	
Reliance Mutual Building and Loan Association	Sept. 20, 1893	No Rep.	A.13, 1904
San Gabriel Valley Building and Loan Association	Sept. 25, 1896	1897	B.3, 1898

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1928, INCLUSIVE—Continued

	Organized	First report	Closed
Paso Robles, San Luis Obispo County.			
Paso Robles Mutual Building and Loan Association	Sept. 2, 1905	1906	
Petaluma, Sonoma County.			
Petaluma Mutual Loan Association	Sept. 27, 1889	1894	A.15, 1926
Pico, Los Angeles County.			
Pico-Rivera Building-Loan Association	July 11, 1927	1928	
Pleasanton, Alameda County.			
Pleasanton Mutual Building and Loan Association	Mar. 1, 1895	1896	A.20, 1927
Pomona, Los Angeles County.			
Home Builders Loan Association	Mar. 16, 1908	1909	
Mutual Building and Loan Association	Dec. 24, 1892	1894	
Porterville, Tulare County.			
Porterville Mutual Building and Loan Association	Sept. 29, 1905	1906	
Redlands, San Bernardino County.			
Home Investment Association	Mar. 22, 1890	1894	B.8, 1923
Redlands Building and Loan Association	Mar. 22, 1890	1894	
Redondo Beach, Los Angeles County.			
American Mutual Building and Loan Association	Mar. 26, 1923	1923	
Mutual Building and Loan Association	Jan. 4, 1892	1894	A.8, 1895
Redwood City, San Mateo County.			
San Mateo County Building and Loan Association	May 8, 1890	1894	
Rialto, San Bernardino County.			
Rialto Building and Loan Association	June 7, 1922	1922	
Richmond, Contra Costa County.			
California Guarantee Building and Loan Association	Feb. 14, 1923	1923	C.10, 1927
Richmond Building, Loan and Security Company	June 28, 1911	No Rep.	D.9, 1912
Riverside, Riverside County.			
Riverside County Mutual Building and Loan Association	April 5, 1901	1902	
Citrus Belt Building and Loan Association	Mar. 3, 1926	1926	
Roseville, Placer County.			
Superior California Building and Loan Association	Feb. 2, 1926	1926	A.17, 1927
Sacramento, Sacramento County.			
Capital Building and Loan Association	Feb. 5, 1923	1923	
Germania Building and Loan Association	Dec. 31, 1872	1894	L.V., 1908
Occidental Building and Loan Association	Feb. 7, 1891	1894	L.R., 1900
Sacramento Building and Loan Association	Aug. 26, 1874	1894	
Sacramento Guarantee Building-Loan Association	Mar. 4, 1924	1924	
Superior Building and Loan Association	June 18, 1927	1928	
Union Building and Loan Association	Feb., 1891	1894	L.R., 1898
Salinas, Monterey County.			
Salinas Mutual Building and Loan Association	Sept. 3, 1897	1897	L.V., 1900
San Bernardino, San Bernardino County.			
Guarantee Building and Loan Association	April 3, 1922	1922	
San Bernardino Land and Building Association	Jan. 3, 1887	1894	L.R., 1897
Santa Fe Building and Loan Association	Jan. 8, 1890	1894	
San Diego, San Diego County.			
Bay City Building and Loan Association	July 1, 1924	1925	
Community Building and Loan Association	April 23, 1920	1921	A.18, 1927
Continental Building and Loan Association	Sept. 29, 1927	1928	
San Diego Building and Loan Association	July 14, 1885	1894	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1928, INCLUSIVE—Continued

	Organized	First report	Closed
San Diego, San Diego County—Continued.			
San Diego Savings and Loan Association	Nov. 11, 1887	1894	L.V., 1900
Seaboard Building and Loan Association	Dec. 1, 1927	1928	
Silver Gate Building and Loan Association	May 22, 1890	1894	
Sunset Building and Loan Association	April 1, 1926	1927	
San Fernando, Los Angeles County.			
San Fernando Valley Building and Loan Association	April 12, 1927	1928	
San Francisco, San Francisco County.			
Acme Building and Loan Association	Mar. 14, 1891	1894	L.V., 1910
Aetna Mutual Building and Loan Association	May 19, 1893	1894	L.V., 1907
Alliance Building and Loan Association	Oct. 14, 1890	1894	L.V., 1907
Alto Building and Loan Association	Feb., 1891	1894	L.V., 1906
Argonaut Mutual Building and Loan Association	Jan. 31, 1891	1894	D.11, 1920
Atlas Building and Loan Association	Oct. 14, 1890	1894	L.V., 1905
Bankers Loan and Trust Company	June 22, 1900	1905	A.11, 1906
Bay City Building and Loan Association	May 9, 1889	1894	D.12, 1920
Bay View Building and Loan Association	Nov. 18, 1911	1912	
Borrowers Mutual Building and Loan Association	Feb. 13, 1896	1897	L.V., 1900
California Guarantee Investment Company	Aug. 2, 1890	1894	L.V., 1903
California Home Building-Loan Company	June 28, 1889	1897	
California Mutual Savings Fund, Loan and Building Association	Mar. 26, 1887	1894	
Capital Building and Loan Association	June, 1890	1894	L.V., 1905
Central Mutual Building and Loan Association	April 15, 1907	1909	L.V., 1909
Citizens Building and Loan Association	Jan. 14, 1885	1894	
City Building and Loan Association	Mar. 26, 1891	1894	D.3, 1911
Columbia Building and Loan Association	May 2, 1890	1894	L.V., 1907
Commercial Building and Loan Association	Dec. 21, 1886	1894	D.4, 1905
Commonwealth Mutual Building and Loan Association	July 26, 1889	1894	A.9, 1904
Continental Building and Loan Association	July 17, 1889	1894	L.B., 1915
Cooperative Mutual Building and Loan Association	Sept. 16, 1892	1894	L.V., 1899
Cosmos Loan Association	April 30, 1890	1894	L.V., 1903
Economy Building and Loan Association	Dec. 31, 1889	1894	D.5, 1909
Eintracht Spar and Ban Verein	July 12, 1884	1894	C.3, 1906
El Dorado Loan Association	Mar. 14, 1890	1894	L.V., 1907
Empire Building and Loan Association	Aug. 24, 1889	1894	
Enterprise Mutual Building and Loan Association	Mar. 2, 1891	1894	L.V., 1898
Equitable Building and Loan Association	Dec. 7, 1908	1910	C.5, 1909
Equitable Building and Loan Association	Oct. 27, 1885	1894	L.V., 1896
Eureka Building and Loan Association	Nov., 1890	1894	
Eureka Loan Association	May 16, 1889	1894	L.V., 1902
Excelsior Loan Association	Jan. 3, 1889	1894	L.V., 1905
Fairmont Loan Association	Mar. 2, 1891	1894	L.V., 1916
Federal Safe Deposit Company	Dec. 16, 1904	1905	L.V., 1906
Fidelity Building and Loan Association	Mar. 19, 1887	1894	
Franklin Mutual Building and Loan Association	Oct. 22, 1906	1907	
Franklin Savings and Building Association	Nov. 18, 1875	1894	L.V., 1907
Germania Building and Loan Association	June 6, 1889	1894	L.V., 1912
Globe Mutual Building and Loan Association	Mar. 30, 1898	1899	
Golden Gate Mutual Building and Loan Association	Aug. 31, 1892	1894	L.V., 1901
Golden Rule Building and Loan Association	May 17, 1892	1894	L.V., 1904
Golden West Building and Loan Association	Mar. 23, 1890	1894	L.V., 1906
Granite Mutual Building and Loan Association	Aug. 18, 1890	1894	L.V., 1907
Guardian Loan Association	April 18, 1890	1894	L.V., 1904
Home Investment Association	Mar. 22, 1890	1894	C.4, 1903
Home Mutual Building and Loan Association	Dec. 2, 1885	1894	B.4, 1907
Home Mutual Deposit Loan Company	Dec. 2, 1885	1894	
Homeseekers Loan Association	Sept. 30, 1890	1894	L.V., 1901
Householders Building and Loan Association	Oct. 5, 1889	1894	D.6, 1909
Humboldt Building and Loan Association	Sept. 26, 1890	1894	L.V., 1911
Industrial Building-Loan Association	Feb. 25, 1925	1925	
Inter Nos Building and Loan Association	May 27, 1889	1894	L.V., 1907
Investors Home Mutual Building and Loan Association	Jan. 24, 1896	No Rep.	L.V., 1897
Italian Swiss Mutual Loan Association	April 1, 1887	1894	L.V., 1912
Mechanics Building and Loan Association	Jan. 6, 1891	1894	
Merchants Loan Association	June 21, 1889	1894	L.V., 1910

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1928, INCLUSIVE—Continued

	Organized	First report	Closed
San Francisco, San Francisco County—Continued.			
Metropolitan Guarantee Building-Loan Association	Dec. 18, 1924	1925	
Metropolitan Mutual Building and Loan Association	April 25, 1895	Never operated	
Mission Building and Loan Association	Oct. 5, 1923	1924	
Mission Home and Loan Association	Mar. 12, 1889	1894	L.V., 1915
Mission Improved Building and Loan Association	Jan. 22, 1902	1903	A.10, 1907
Monarch Mutual Building and Loan Association	May 10, 1891	1894	L.V., 1910
Mutual Savings Fund, Loan and Building Association	June 4, 1883	1894	L.V., 1903
National Home and Loan Association	Nov. 5, 1885	1894	L.V., 1904
Northern California Building and Loan Association	Oct. 2, 1911	1912	
Occidental Loan Association	Aug. 25, 1885	1894	
Pacific Coast Loan Association	Oct. 3, 1893	1894	L.V., 1905
Pacific Coast Savings Society	Jan. 26, 1891	1894	L.R., 1905
Pacific Loan Association	Dec. 3, 1884	1894	D.13, 1920
Pacific Mutual Building and Loan Association	Aug. 21, 1891	1894	L.V., 1900
Pacific States Savings and Loan Company	June 14, 1889	1894	
Phoenix Savings and Loan Association	Nov. 17, 1889	1894	E.1, 1905
Progress Mutual Loan Association	Dec. 31, 1894	1895	
Provident Mutual Loan Association	Sept. 20, 1887	1894	
Prudence Building and Loan Association	May 19, 1891	1894	A.11, 1913
Renters Cooperative Investment Company	Nov. 24, 1890	1894	E.2, 1906
Republic Savings, Building and Loan Association of California	Oct. 11, 1889	1894	B.5, 1900
Richmond Mutual Building and Loan Association	July 2, 1897	1898	L.V., 1907
Safety Mutual Bulding and Loan Association	May 12, 1894	1895	D.7, 1912
San Francisco Building and Loan Association	April 30, 1923	1923	
San Francisco Home Mutual Loan Association	Nov. 8, 1890	1894	L.V., 1911
San Francisco Mutual Loan Association	Oct. 28, 1882	1894	L.V., 1911
San Francisco and Oakland Mutual Loan Association	Jan. 2, 1889	1894	L.V., 1911
Security Loan Association	April 19, 1888	1894	L.V., 1900
Standard Building and Loan Association	Oct. 24, 1924	1925	
Standard Loan and Trust Company	Jan. 14, 1903	1905	A.12, 1906
State Building and Loan Corporation	Oct. 16, 1916	No Rep.	E.4, 1917
State Rural Credit Association	Jan. 20, 1916	1916	E.8, 1916
Sterling Building and Loan Association	July 16, 1911	1913	L.V., 1913
Sun Mutual Building and Loan Association	Aug. 1, 1894	No Rep.	D.8, 1895
Triumph Building and Loan Association	Jan. 30, 1891	1894	L.V., 1907
Union Building and Loan Association	May 6, 1881	1894	D.14, 1920
Union Building and Loan Association	Jan. 22, 1924	1925	
Visitacion Home Building and Loan Association	Jan. 12, 1909	1910	L.V., 1912
West Shore Mutual Loan Association	Aug. 4, 1890	1894	L.V., 1910
Western Loan Association	Nov. 12, 1886	1894	
Western Security Building and Loan Association	April 20, 1928	1928	
Yerba Buena Mutual Building and Loan Association	May 2, 1891	1894	L.V., 1900
San Jose, Santa Clara County.			
California Mutual Building and Loan Association	Mar. 12, 1889	1894	
Guaranty Building and Loan Association	June 2, 1919	1920	
Home Owners Building and Loan Association	Oct. 31, 1919	1920	
Mutual Building and Loan Association of San Jose and College Park	Mar. 12, 1889	1894	B.7, 1924
Nucleus Building and Loan Association	Mar. 26, 1889	1894	
Reserve Building and Loan Association	April 19, 1926	1926	
San Jose Building and Loan Association	June 30, 1885	1894	
Surety Building and Loan Association	Jan. 20, 1926	1926	
San Luis Obispo, San Luis Obispo County.			
Guarantee Building and Loan Association	Oct. 25, 1927	1928	
San Luis Building and Loan Association	Mar. 1, 1888	1894	
San Mateo, San Mateo County.			
Peninsula Building and Loan Association	Nov. 24, 1922	1923	
San Mateo Mutual Building and Loan Association	Jan. 2, 1896	1897	
San Pedro, Los Angeles County.			
Harbor Mutual Loan Association	July 26, 1920	1921	L.V., 1922
San Pedro Building and Loan Association	May 3, 1926	1926	D.21, 1928
Marine Building and Loan Association	Nov. 20, 1926	1927	

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1928, INCLUSIVE—Continued

	Organized	First report	Closed
San Rafael, Marin County.			
Marin County Mutual Building and Loan Association	July 19, 1886	1894	
Santa Ana, Orange County.			
Home Mutual Building and Loan Association	April 1, 1893	1894	
Orange County Mutual Building and Loan Association	Mar. 7, 1901	1903	L.C., 1913
Santa Ana Building and Loan Association	Mar. 28, 1923	1923	
Southwest Building-Loan Association	May 21, 1928	No Rep.	
Santa Barbara, Santa Barbara County.			
City Building and Loan Association	Oct. 21, 1924	1925	
Loan and Building Association	May 23, 1887	1894	
Santa Barbara Mutual Building and Loan Association	May 20, 1901	1902	
Santa Clara, Santa Clara County.			
Santa Clara Building and Loan Association	Mar. 15, 1889	1894	
Santa Cruz, Santa Cruz County.			
Santa Cruz County Building and Loan Association	May 20, 1908	1909	
Santa Maria, Santa Barbara County.			
Santa Maria Guarantee Building-Loan Association	Nov. 14, 1927	1928	
Santa Monica, Los Angeles County.			
Bay Cities Guaranty Building-Loan Association	May 27, 1921	1922	
Century Building and Loan Association	Feb. 14, 1927	1927	
Santa Paula, Ventura County.			
Santa Paula Building and Loan Association	April 21, 1890	1894	
Santa Rosa, Sonoma County.			
Santa Rosa Building and Loan Association	Oct. 3, 1898	1894	
Sausalito, Marin County.			
Sausalito Mutual Loan Association	Dec. 20, 1887	1894	
Sherman, Los Angeles County.			
Sherman Building and Loan Association	April 21, 1926	1926	F.2, 1928
Stockton, San Joaquin County.			
San Joaquin Valley Building and Loan Association	June 17, 1889	1894	
Security Building-Loan Association	Oct. 25, 1912	1913	E.7, 1928
State Building and Loan Association	Nov. 10, 1922	1923	
Stockton Land, Loan and Building Association	Jan. 3, 1887	1894	
Sunnyvale, Santa Clara County.			
Sunnyvale Guaranty, Loan and Investment Company	Aug. 19, 1908	1909	L.V., 1911
Susanville, Lassen County.			
Honey Lake Building and Loan Association	Nov. 29, 1919	1920	L.V., 1923
Tiburon, Marin County.			
Northwestern Building and Loan Association	May 21, 1923	1924	
Torrance, Los Angeles County.			
Torrance Mutual Building and Loan Association	Sept. 25, 1922	1923	
Tulare, Tulare County.			
Guarantee Building and Loan Association	Jan. 20, 1923	1924	
Tulare Building and Loan Association	Jan., 1889	1894	
Turlock, Stanislaus County.			
Turlock Building and Loan Association	Nov. 29, 1911	No bus.	L.V., 1912
Ukiah, Mendocino County.			
Ukiah Mutual Building and Loan Association	May 1, 1894	1895	L.V., 1904

LIST OF BUILDING AND LOAN ASSOCIATIONS OF RECORD FROM 1893 TO JUNE 30, 1928, INCLUSIVE—Continued

	Organized	First report	Closed
Upland, San Bernardino County.			
Magnolia Mutual Building and Loan Association	Sept. 24, 1901	1902	
Vallejo, Solano County.			
Vallejo Building and Loan Association	Oct. 26, 1911	1912	L.V., 1919
Van Nuys, Los Angeles County.			
Provident Building-Loan Association	May 1, 1925	1925	
Van Nuys Building and Loan Association	Aug. 30, 1925	1926	
Venice, Los Angeles County.			
Washington Building-Loan Association	July 26, 1926	1928	
Ventura, Ventura County.			
Universal Building-Loan Association	Dec. 29, 1926	1927	
Ventura Building and Loan Association	June 24, 1920	1921	A.22, 1928
Ventura Guarantee Building and Loan Association	Dec. 14, 1926	1927	
Ventura Mutual Building and Loan Association	Feb. 1, 1897	1898	L.V., 1902
Visalia, Tulare County.			
Visalia Building and Loan Association	Jan. 5, 1887	1894	
Watsonville, Santa Cruz County.			
Watsonville Building and Loan Association	Sept. 18, 1925	1926	
Watsonville Mutual Building and Loan Association	April 14, 1897	1898	L.V., 1901
West Hollywood, Los Angeles County.			
Security Building-Loan Association	April 21, 1926	1926	
Whittier, Los Angeles County.			
Mutual Building and Loan Association	April 19, 1920	1921	
Quaker City Building and Loan Association	Jan. 2, 1926	1927	
Whittier Building and Loan Association	Oct. 25, 1920	1921	
Wilmington, Los Angeles County.			
Harbor Building and Loan Association	Aug. 18, 1922	1924	
Wilmington Mutual Building and Loan Association	Sept. 23, 1920	1921	
Woodland, Yolo County.			
Woodland Building and Loan Association	June 8, 1886	1894	L.V., 1900
Northern California Building and Loan Association	Oct. 2, 1911	1912	C.7, 1920

EXPLANATION KEY TO REFERENCES UNDER "CLOSED" COLUMN

L.V. Liquidated voluntarily.
L.R. Liquidated by receiver.
L.C. Liquidated by commissioner.
I.B. In liquidation by trustee in bankruptcy.
I.C. In liquidation by commissioner since 1917.
I.V. In liquidation, voluntary.
I.R. In liquidation by receiver.
A. 1. Absorbed by Globe Mutual Building and Loan Association, S. F., July, 1908.
A. 2. Absorbed by Continental Building and Loan Association, San Francisco.
A. 3. Absorbed by Los Angeles Building and Loan Association, L. A., December, 1901.
A. 4. Absorbed by Mechanics Mut. Building and Loan Association, L. A., Sept., 1895.
A. 5. Absorbed by Fidelity Savings and Loan Association, Los Angeles, Feb., 1914.
A. 6. Absorbed by California Home Building-Loan Company, San Francisco, 1913.
A. 7. Absorbed by California Security Loan Corporation, Pasadena, 1916.
A. 8. Absorbed by National Building and Loan Association, Los Angeles, 1896.
A. 9. Absorbed by Standard Loan and Trust Company, San Francisco, 1904.
A. 10. Absorbed by Householders Building and Loan Association, S. F., December, 1907.
A. 11. Absorbed by California Home Building and Loan Company, S. F., May, 1913.
A. 12. Absorbed by Renters Cooperative Investment Company, San Francisco, 1916.
A. 13. Absorbed by State Mutual Building and Loan Association, Los Angeles, 1904.
A. 14. Absorbed by State Savings and Commercial Bank, San Francisco, 1906.
A. 15. Absorbed by Home Guaranty Building and Loan Association, Oakland, 1926.
A. 16. Absorbed by Peoples Guarantee Building and Loan Association, Ontario, 1927.
A. 17. Absorbed by Northern California Building and Loan Association, S. F., 1927.
A. 18. Absorbed by Bay City Building and Loan Association, San Diego, 1927.
A. 19. Absorbed by The Mutual Building and Loan Association, Long Beach, 1926.
A. 20. Absorbed by California Guarantee Building and Loan Assn., Oakland, 1927.
A. 21. Absorbed by Reliance Guaranty Building and Loan Association, Oakland, 1927.
A. 22. Absorbed by Ventura Guarantee Building and Loan Association, Ventura, 1928.
B. 1. Name changed to State Mutual Building and Loan Association, 1896.
B. 2. Name changed to Pasadena Building and Loan Association, April, 1914.
B. 3. Name changed to State of California Mutual Building and Loan Association.
B. 4. Name changed to Home Mutual Deposit Loan Company, 1907.
B. 5. Name changed to Phoenix Savings, Building and Loan Association, 1900.
B. 6. Name changed to Home Building and Loan Association, 1922.
B. 7. Name changed to California Mutual Building and Loan Association, 1924.
B. 8. Name changed to Redlands Building and Loan Association, 1923.
B. 9. Name changed to Oakland Guarantee Building and Loan Association, 1924.
B. 10. Name changed to College Building and Loan Association, 1927.
B. 11. Name changed to Burlingame Building-Loan Association, 1927.
B. 12. Name changed to Southern California Loan Association, 1922.
B. 13. Name changed to Southern California Building and Loan Association, 1926.
C. 1. Removed to San Diego, in liquidation by receiver.
C. 2. Removed to Los Angeles in 1898.
C. 3. Removed to Berkeley, name changed to Berkeley Loan and Security Company.
C. 4. Removed to Redlands, 1903.
C. 5. Removed to Berkeley, 1909.
C. 6. Removed to Oakland, 1917; name changed to Cal. Home Investment Assn.
C. 7. Removed to San Francisco in 1910.
C. 8. Removed to Oakland.
C. 9. Removed to Los Angeles; name changed to North American Building-Loan Association, 1928.
C. 10. Removed to Oakland, 1927.
C. 11. Removed to San Jose, 1926.
D. 1. Consolidated with "Home Security" of Oakland, and name changed to Alameda County Loan Association.
D. 2. Consolidated with "Alameda Building and Loan Association," and name changed to Alameda County Loan Association.
D. 3. Consolidated with "Prudence Building and Loan Association," S. F., 1911.
D. 4. Consolidated with "Home Mutual Building and Loan Association," S. F., 1905.
D. 5. Consolidated with "Safety Mutual Building and Loan Assn.," S. F., 1909.
D. 6. Consolidated with "Safety Mutual Building and Loan Assn.," S. F., 1909.
D. 7. Consolidated with "Citizens Building and Loan Association," S. F., 1912.
D. 8. Consolidated with "Triumph Loan Association," San Francisco, 1895.
D. 9. Consolidated with "Equitable Building and Loan Assn.," Berkeley, 1912.
D. 10. Consolidated with "Southern California Loan Association," L. A., and name changed to Southern California-Metropolitan Loan Association.
D. 11. Consolidated with "Occidental Loan Association," San Francisco, 1920.
D. 12. Consolidated with "Western Loan Association," San Francisco, 1920.
D. 13. Consolidated with "Occidental Loan Association," San Francisco, 1920.
D. 14. Consolidated with "Western Loan Association," San Francisco, 1920.
D. 15. Consolidated with "Angelus Building and Loan Association," L. A., 1924.
D. 16. Consolidated with "Consolidated Building and Loan Assn.," Compton, 1928.

EXPLANATION KEY TO REFERENCES UNDER "CLOSED" COLUMN—Continued

D. 17. Consolidated with "The Coast Mutual Building-Loan Association," L. A., 1928.
D. 18. Consolidated with "Western States Building-Loan Association," L. A., 1928.
D. 19. Consolidated with "The Railway Mutual Building and Loan Association, L. A., 1927.
D. 20. Consolidated with "International Building and Loan Association," L. A., 1928.
D. 21. Consolidated with "Angelus Building-Loan Association," L. A., 1928.
E. 1. Secured a banking license by permission of Attorney General, 1905.
E. 2. Secured a banking license by permission of Attorney General, 1905.
E. 3. Transferred business to State Building and Loan Corporation, S. F., 1916.
E. 4. Transferred business to Security Savings and Loan Assn., Reno, Nev., 1917.
E. 5. Transferred business to Golden State Building and Loan Assn., Glendale, 1923.
E. 6. Transferred business to Pacific States Savings and Loan Company, S. F., 1927.
E. 7. Transferred business to Pacific States Savings and Loan Company, S. F., 1928.
F. 1. Name of city changed to North Hollywood, 1928.
F. 2. Name of city changed to West Hollywood and name of association changed to Security Building-Loan Association, 1928.

APPENDIX (C)

General Laws Governing Building and Loan Associations.

Building and Loan Commission Act.

Additional Laws.

Principal Proceedings involved in forming Building and Loan Associations.

Articles of Incorporation of a California Building and Loan Association.

By-Laws of a California Building and Loan Association.

Instructions for Preparing Annual Reports.

Taxes and Fees.

Income from Licenses and Assessments for Salaries and Support and Expenses of Bureau of Building and Loan Supervision.

STATE OF CALIFORNIA

General Laws Governing Building and Loan Associations, and Building and Loan Commission Act

As amended, effective July 29, 1927.

CIVIL CODE

TITLE XVI.

BUILDING AND LOAN ASSOCIATIONS.

Section 633. Formation, powers, and organization.
634. Capital stock.
635. Retiring free shares.
636. Maturity of stock.
637. Loans—Prohibitions—Penalties.
638. Interest—Securities—Repayment of loans.
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643. Membership.
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646. Foreign corporations—Deposit by.
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648. Definition of building and loan association.
648*a*. Formation with or without capital stock.

Powers—Purposes for which formed.

633. Building and loan associations as hereinafter in this title defined, shall have power to receive money and accumulate funds to be loaned, and to loan the same to their shareholders, investors and others; to permit shareholders and investors to withdraw part or all of their payments, investments or stock deposits, and to prescribe the terms and conditions of such withdrawal; to cancel shares of stock, the payments on which have been withdrawn; to receive money and to execute certificates therefor, which must specify the date, amount, rate of interest, and when the principal and interest are payable, and also the withdrawal value thereof at the end of each year; to borrow money for the purpose of making loans and of paying withdrawals and maturities; and shall have such further powers as may be specifically set forth under this title; *provided, however,* that no such association shall, at any time, have or carry upon its books, for any member or investor, any demand, commercial or checking account or any credit to be withdrawn upon the presentation of any negotiable check or draft.

Every such corporation hereafter formed, setting forth the purposes for which it is formed, shall state, in its articles of incorporation, that it is formed to encourage industry, frugality, home building, and savings among its shareholders and members; the accumulation of savings; the loaning to its shareholders and members of the moneys or funds so accumulated, with the profits and earnings thereon, and the repayment to each of his savings and profits, whenever they have accumulated to the full par value of the shares, or at any time when he shall desire the same or when the corporation shall desire to repay the same, as it may be provided in the by-laws; and shall also state that it is formed for all the purposes specified in this title, and nothing in the statutes of this state, to the contrary notwithstanding, shall preclude any such association in any of its advertising from setting forth any of the foregoing purposes. (Effective July 29, 1927.)

Capital—How accumulated; classes of shares.

634. The capital of every such corporation shall be divided into shares of the matured or par value of one hundred or two hundred dollars each, as provided by the articles of incorporation, and shall be paid in by the subscribers in the manner provided by the by-laws. All such payments shall be called dues. Certificates shall be issued to each shareholder on the first payment of dues by him. Shares pledged as security for the payment of a loan shall be called pledged shares, and all others, free shares. All shares matured and surrendered or canceled, shall become the property of the corporation and may be reissued. The capital shall consist of the accumulated dues, together with the apportioned profits of the corporation, and shall be accumulated by the issuance of shares in any one or more of the following forms, viz: "installment shares," "full paid shares," "pass book shares" and "guarantee stock."

Installment shares.

(*a*) Installment shares shall be either "serial" or "permanent" in form. When issued in "serial" form the periodical dues on shares in each series shall commence with the date of the issue of such series and the holder must pay such dues and such amounts per share and at such times as the by-laws may provide, and such payments must continue on each share until, with the profits allotted thereto, it reaches its matured value or is withdrawn or canceled. On all such issues the dividends shall be apportioned or credited equally to each share in each series. No share of a prior series shall be issued after the issue of shares in a new series, except by way of transfer. Shares issued in "permanent" form may be issued at any time and the dividends thereon may be credited in the pass books of the members. Shares of either form may be issued in "classes" with a different periodical payment for each class designation, to be specified in the by-laws, and shall be issued with full participation in the profits subject to apportionment as dividends.

Full paid shares.

(*b*) Full paid shares shall be shares upon which a single payment of dues amounting to one hundred or two hundred dollars per share shall be paid at the time of subscription and upon which the holder shall be entitled to either a full participation in the net profits or to an agreed

rate of dividends not exceeding six per cent per annum, payable semi-annually in cash, to be specified in the body of the certificate issued. All such shares may be issued in separate classes as to participation, under regulations to be provided in the by-laws and which must be fully set forth in or upon each certificate issued.

Pass book shares.

(*c*) Pass book shares are shares which shall participate in the apportionment of net profits and be credited therewith at a rate not less than seventy-five nor more than ninety per centum of the rate apportioned to installment shares, as the by-laws shall determine, and upon which the dues may be paid in at such times and in such amounts as the holder thereof may elect until said shares reach their matured value or are withdrawn. Such shares shall be withdrawable under rules to be provided in the by-laws and fully set forth in the pass books issued. The matured value of this class of shares shall not exceed in volume twenty-five per centum of the matured value of all other shares in force. No membership fee, fine or forfeiture shall be chargeable against such shares.

Guarantee stock.

(*d*) Guarantee stock shall be stock, provided by the by-laws, to be set apart and sold as a fixed, permanent or guarantee capital, and shall be issued with full participation in the profits subject to apportionment as dividends. When any such stock has been once so set apart, sold and issued it shall thereafter remain as a fixed, permanent and guarantee capital, and shall be subjected to all the conditions and liabilities attaching to the paid-in capital stock of other classes of corporations. Such guarantee stock shall protect and guarantee all other stockholders and creditors against any loss, and when once paid it must be kept unimpaired.

May issue investment certificates to minors.

(*e*) Every corporation specified in this title, in addition to being entitled to issue investment certificates to adults, shall also have power to issue one or more investment certificates to a minor of any age and receive payments thereon by or for such minor. If such minor be fourteen years of age or over, he shall be entitled to withdraw, transfer or pledge any such certificate owned by him and to receive from such corporation any and all interest or other moneys at any time becoming due thereon and his receipt or acquittance therefor shall constitute a valid release and discharge to the corporation for the payment of such money.

Investment certificate—Reserve required.

(*f*) Every corporation specified in this title issuing installment or full paid investment certificates, or both, shall at all times have issued and fully paid for, either an amount of guarantee capital stock, or permanent nonwithdrawable capital stock, or both such guarantee capital stock and permanent nonwithdrawable capital stock, or a reserve fund, equal to ten per cent of the aggregate amount of its liability on its said installment investment certificates and full paid investment certificates; *provided, however,* that the aggregate of

guarantee capital stock, or permanent nonwithdawable capital stock, or both such guarantee capital stock and permanent nonwithdrawble capital stock, or a reserve fund, of every building and loan association issuing installment or full paid investment certificates, or both, must equal the following percentages of its investment certificate liabilities:

1. Ten per centum of any amount up to and including one million dollars.

2. Seven and one-half per centum of any amount in excess of one million dollars, up to and including two million dollars.

3. Five per centum of any amount in excess of two million dollars, up to and including five million dollars.

4. Three per centum of any amount in excess of five million dollars.

Guarantee stock may have majority of directors.

(*g*) Corporations specified in this title, issuing guarantee stock, may provide in their by-laws that a majority of the board of directors shall be selected from the holders of such stock.

Entrance and transfer fees.

(*h*) Every corporation specified in this title shall also have power, by its by-laws, to charge and collect an entrance fee, for each share of stock, or membership share, or investment certificate, it may issue, not exceeding one dollar on each share or investment certificate having a matured or face value of one hundred dollars, and also to charge and collect a transfer fee, not exceeding ten cents on each share, or investment certificate, all of which fees shall be accounted for by the corporation like other funds of the association. No other fee, charge or deduction shall ever be made or permitted to be made against any shareholder, or certificate holder, or against any of his shares or certificates, hereafter issued, or the dues paid in thereon for the purpose of creating a fund to be used in the payment of current or running expenses. (Effective July 29, 1927.)

Retiring free shares.

635. The directors may in their discretion, under the regulations prescribed by the by-laws, retire any free shares of stock, other than those of the guarantee stock, by enforcing the withdrawal thereof, but whenever the withdrawal of any shares is to be enforced, the holders thereof must be paid the amount actually paid in, and the full amount of earnings at the date of retirement; *provided*, that shares of installment stock shall not be forced out until after they shall have become four years old.

Maturity of shares, and payment.

636. When any stock shall have reached its matured value, payment of dues thereon shall cease. Borrowing stockholders whose loans are fully paid shall have their securities released and returned to them. Holders of free shares of stock shall be paid the matured value thereof out of the funds of the corporation with interest at such rate as the by-laws shall provide, from the time the board of directors shall declare such shares to have been matured, until paid; but at no time shall more than one-half of the receipts of the corporation be applicable to the

payment of matured shares without the consent of said board. The order of the payment of matured shares, if not otherwise determined by the by-laws, shall be in the numerical order of issuance.

Loans—Officers and directors may not borrow; no loans on guarantee stock or mining stock.

637. Loans may be made upon the "mutual plan" or upon the "definite contract plan." Loans made upon the mutual plan shall be accompanied by a pledge of shares having a matured or par value equal to the face of the loan. Definite contract loans shall be repayable in a definite number of equal periodical installments, to be named in the note or obligation, each in an amount sufficient for the aggregate of all to repay the principal of the loan together with interest on the unpaid periodical balances, within the time and at the rate agreed upon. It shall be unlawful for any director or officer of any corporation governed by this title, directly or indirectly, for himself, or as a partner or agent for others, to borrow any of the funds of such corporation, and any officer or director violating the provisions of this section shall be guilty of a felony. Any officer or director of any such corporation who consents on behalf of such corporation to make a loan to any officer or director of such corporation shall be guilty of a felony, and shall also be personally liable to the corporation for the full amount thereof. Any officer, director, or employee of such corporation who asks or receives or consents or agrees to receive any commission, emolument, gratuity or reward, or any money, property or thing of value, for his own personal benefit or of personal advantage, for procuring or endeavoring to procure for any person, firm or corporation any loan from such corporation, is guilty of a felony. It shall be unlawful for any building and loan association, corporation or society operating under the provisions of this title to loan any of its funds upon any of its own guarantee stock or upon its permanent nonwithdrawal capital stock as security. Any officer or director of an association who shall make any such loan for and on behalf of any association shall be personally liable to the corporation for the full amount thereof, and shall also be deemed guilty of a felony. It shall be unlawful for any building and loan association, corporation or society, operating under the provisions of this title, to loan any of its funds upon the security of, or to invest any of its funds in mining shares or mining stocks, or in the stocks or bonds of any corporation, other than in this title provided; and any officer or director who, on behalf of any such corporation, shall make any such loan or investment, or who shall consent thereto, shall be personally liable to the corporation for the whole amount of any such loan or investment, and shall also be guilty of a felony. (Effective July 29, 1927.)

Security for loans—Interest, rate to appear.

638. For every loan made a note or obligation, expressing and setting forth the exact rate of interest, must be executed by the borrower, secured by a first mortgage or deed of trust upon unencumbered real estate having an appraised value of not less than twenty-five per cent in excess of the face of the loan, except such loans as may be made upon the security of bonds specified in section six hundred forty-seven;

or in lieu of a mortgage or deed of trust, loans to the extent of not exceeding ninety per cent of the then withdrawable value, may be made upon the pledge of free shares or certificates as security for their repayment. The board of directors may from time to time fix the rate of interest to be charged on loans. A borrower may at any time repay his loan together with interest or arrears due thereon and upon the surrender of the shares, or certificate pledged as security therefor. (In effect July 27, 1917.)

Arrears in payment; default; forfeitures.

639. Whenever any non-borrowing member shall be six months in arrears in the payment of his dues upon free shares, the secretary may give him notice thereof in writing, and a statement of his arrearages, by mailing the same to him at his last post-office address given by him to the association; and if he shall not pay all arrearages within two months thereafter, the board of directors may, at their option, declare his shares forfeited, and at the time of such forfeiture, the withdrawal value thereof shall be determined and stated, and the defaulting member shall be entitled to withdraw the same without interest, upon such notice as shall be required of a withdrawing shareholder. Whenever a borrower shall be three months in arrears in the payment of his dues or interest or loan installments, the whole loan shall become due at the option of the board of directors, and they may proceed to enforce collection upon the securities held by the association. The withdrawal value, at the time of exercising such option, of all shares pledged as collateral security, shall be applied to the payment of the loan, and said shares from that time shall be deemed surrendered to the association and canceled.

May purchase real estate on foreclosure sale.

640. Any such association may purchase at any sale, public or private, any real estate upon which it may have a mortgage, judgment, lien, or other incumbrance, or in which it may have an interest, and may sell, lease, or mortgage the same at pleasure to any person or persons.

Apportionment of profits; reserve—Guarantee stock participation and reserve.

641. Profits and losses shall be apportioned at least annually, and shall be apportioned to all shares in each class at the time of such apportionment, according to the actual or book value thereof. If the guarantee capital herein provided for if any there be, together with the reserve fund, or if the reserve fund, where there be no guarantee capital, shall not equal five per cent of the outstanding loans at the time of each apportionment of profits, the directors shall set aside, as a reserve fund, not less than five per cent of the net profits accruing since the last prior apportionment, and shall continue so to do until said fund shall amount to at least five per cent of the loans in force, at which figure said fund shall thereafter be maintained. Said reserve fund shall at all times be available to meet losses arising from any source not heretofore provided to be assumed by the guarantee capital. Every such corporation having a paid-in guarantee capital stock, may provide in its by-laws, that an amount not exceeding one per cent per annum on the average loans in force shall be set aside from and

out of the net profits, at each annual distribution thereof, or a proportionate amount at each semi-annual distribution, from which to declare additional dividends on and provide a reserve fund that shall be specially applicable thereto. At least one-tenth of the amount so set aside shall be carried to such reserve fund until the same shall amount to at least twenty-five per cent of the paid-in guarantee stock. (Effective July 29, 1927.)

Withdrawals; conditions and limitations.

642. A stockholder or investor, desiring to withdraw from any such corporation or to surrender a part or all of his stock, or investment certificate, may do so by giving thirty days' notice, in writing, of his intention or desire so to do. On the expiration of such notice, he is entitled to receive the full amount paid in upon the stock or investment certificate surrendered, exclusive of the entrance fee, together with such proportion of the earnings thereon as the by-laws may provide, or as may be fixed by the board of directors; but not more than one-half of the monthly receipts in any one month must be applied to withdrawals for that month, without the consent of the board of directors, and no stockholder must be permitted to withdraw whose stock is pledged to the corporation as security for a loan, until such loan is fully paid. All withdrawals must be paid in succession in the order that the notices of intention are given. Whenever the demands of withdrawing stockholders or investors exceed the money applicable to their payment, the notices of intention to withdraw must be registered in the order of filing and payments thereon must be made in succession, in the order that such notices were filed and registered. The board of directors may permit the withdrawal of a part of the accumulations to the credit of a stockholder or member, on shares of installment stock not issued in serial form, without thereby reducing the number of shares held by him. (In effect July 24, 1925.)

Demands unpaid for two years, business may be taken over.

642a. Whenever an application for withdrawal of free shares or certificates shall have been on file, or the payment of matured shares demanded, and either shall have remained unpaid for a period of one year, all the receipts of the association from dues, interest, premium, loans repaid, and the proceeds of all other investments, shall, after the payment of expenses and general indebtedness, be applied toward the payment of withdrawals and maturities; and the board of directors or the official vested by law with powers of state supervision and license may direct that such payments shall be made upon a ratable and proportionate basis. Whenever such applications or demands, whether heretofore or hereafter made, have been on file and remain unpaid in whole or in part for more than two years the official vested by law with powers of state supervision and license, may in his discretion forthwith take possession of the property and business of such association, and retain such possession until its affairs be finally liquidated in the manner provided by law for the liquidation of associations by him. (In effect August 8, 1915.)

Who may become members.

643. Any person of full age and sound mind may become a member of an association by taking one or more shares therein and subscribing

to the by-laws, and annexing to his signature his post-office address. A minor may hold shares in the name of a parent, guardian, or next friend, as trustee. The shares of stock in any such corporation held by any person, to the extent of one thousand dollars, shall be exempt from execution.

State supervision and control.

644. All building and loan associations, as in this title defined, doing business in this state, shall be under the supervision and control of such official or officials as are by law vested therewith; and except in the manner provided in this title, no corporation, firm, or association shall conduct or carry on the business of accumulating the savings of its shareholders, members, or investors, and loaning such accumulations to them, in the manner of building and loan associations.

Annual and other reports; penalties.

645. Every association organized under the provisions of this title, and every other association doing a similar business, shall annually make a full report, in writing, of the affairs and condition of such corporation, within thirty days after its annual meeting, to the official or officials vested with powers of state supervision and license. Such reports shall be verified by the oath of the officers making the same, and a copy of the same shall be delivered to every stockholder, from the office of the corporation, who may call for such report. Every association shall make any further reports which the said official or officials may require, and in such form and as to such matters relating to the conduct of the business of the association as such official or officials may designate. Any wilfully false statement in making and verifying said report shall be perjury. Any such association which shall fail to furnish the said official or officials any such report required, within thirty days after demand, shall forfeit the sum of ten dollars per day for every day such report shall be delayed or withheld, which may be recovered in an action brought by the attorney general in the name of the people of this state; and all moneys so recovered shall be paid to the treasurer of this state, who shall pay the same into such fund as may be provided by law, for the purposes of the official or officials vested with power of supervision and license.

Foreign association; deposit required.

646. Every building and loan association, and every other corporation, association or society organized under and by virtue of the laws of any other state or territory or of any foreign country, for the purpose of conducting and carrying on a business of a character similar to that authorized by this title, or whose by-laws, rules, prospectus, contracts or methods of business provide for the conducting or carrying on the business of accumulating the periodical payments or savings of its shareholders, members or investors in the manner of building and loan associations, or as authorized and provided in this title, desiring to enter the State of California for the transaction of business or for selling its bonds, debentures, certificates, shares of stock, shares of membership, contracts, or other similar securities, must first comply with the requirements of sections four hundred five and four hundred eight of the Civil Code and immediately thereafter deposit with the

official vested by law with state supervision and license not less than fifty thousand dollars in lawful money of the United States or in bonds of the United States or of the State of California, or of any county, municipality or school district of said state, or of any public utility corporation, or of any irrigation district in said state, the bonds issued by which district are legal investments for savings banks or any notes or bonds secured by mortgage or deed of trust payment of which is guaranteed by a policy of mortgage insurance, or mortgage participation certificates, issued by a mortgage insurance company in accordance with the provisions of chapter eight, title two, part four of division first of the Civil Code or in lieu thereof promissory notes secured by first mortgages or deeds of trust upon real estate located within this state, satisfactory to the official vested by law with state supervision and license of building and loan associations, all duly assigned or endorsed in blank, to be held by the said official as a guarantee fund for the protection and indemnity of residents of the State of California who shall invest in any of its bonds, debentures, shares, contracts, agreements or other securities, or with whom it shall do business.

It must also procure from the official vested by law with state supervision and license of building and loan associations, the license provided for building and loan and similar corporations and associations, paying the statutory fee therefor before entering upon the transaction of business, and annually renew the same; *provided, however,* that the official or officials, vested by law with state supervision and license of building and loan associations may, before issuing license to any building and loan association, or other corporation, organized under and by virtue of the laws of any other state or territory, or of any foreign country, doing a business which would properly place it under the supervision of the state building and loan commission, require such corporation, or corporations, to so modify or change their contracts, certificates of membership shares, or stock that they will conform in all respects to the requirements of associations organized within the State of California; and shall likewise conform in all other respects to the provisions of sections six hundred thirty-three to six hundred forty-eight *a* of the Civil Code of the State of California.

With the consent of the said official vested by law with state supervision and license any of the securities deposited as herein provided may be withdrawn at any time upon the substitution and deposit of others of form and character herein specified and of like or greater net value, so long as the aggregate net convertible value of all equals or exceeds the amount named herein. The fund thus created is not to be foreclosed or realized upon except for the liquidation of a final judgment in favor of residents of California who were investors in any of the above mentioned securities of such foreign company, corporation or association, and then only after certified proof thereof has been filed with the custodian.

Except as above provided, securities deposited as herein specified shall not be withdrawn until satisfactory proof of the liquidation of all liabilities to residents of California, approved by the official vested by law with state supervision and license, shall be filed with the custodian, when all may then be withdrawn.

Any person or persons who shall be found in the state, as principal, agent, solicitor, or in any other capacity, soliciting or conducting the

business of selling, disposing of, or taking or soliciting subscriptions for the sale of any of the forms of bonds, debentures, shares, contracts, agreements or other securities of any such foreign company, corporation or association which has not complied with all the requirements of this section shall be deemed guilty of a misdemeanor punishable, upon conviction, by a fine of not less than one hundred nor more than one thousand dollars or by imprisonment in the county jail for not less than one nor more than twelve months, or by both such fine and imprisonment. (In effect August 17, 1923.)

Investments permitted; approval required.

647. Any building and loan association may invest in or loan upon bonds of the United States, of the State of California, or of any county, municipality or school district of said state, or of any public utility corporation, or notes or bonds secured by mortgage or deed of trust, payment of which is guaranteed by a policy of mortgage insurance, or mortgage participation certificates, issued by a mortgage insurance company, in accordance with the provisions of chapter VIII of title II of part IV, division I of the Civil Code, and may also invest in bonds or securities certified by the superintendent of banks to be legal as investments for savings banks in accordance with the provisions of an act entitled "An act to define and regulate the business of banking," approved March 1, 1909, and acts amendatory thereof and supplemental thereto, and in full paid investment certificates issued by any building and loan association licensed by, and under the direct supervision of the building and loan commissioner of the State of California in accordance with the provisions of this title, the total of which investments shall not at any time exceed twenty-five per centum of the assets of such investing association; *provided, however,* that any such loan or investment, made by such association, must first be approved by the official, or officials, vested with the powers of supervision and license. (Effective July 29, 1927.)

Consolidation of associations.

647a. Any two or more building and loan associations may unite and become incorporated in one body, with or without any dissolution or division of the funds of either of them; or any such corporation, association or society may transfer its engagements, funds and property to any other like corporation, association or society upon such terms as may be agreed by an unanimous vote of their respective boards of directors, ratified by the written consent of the shareholders holding more than two-thirds of the shares in force in each of the respective contracting associations; *provided, however*, that any such consolidation or transfer must also be approved by the official or officials vested by law with powers of state supervision and license. (In effect July 22, 1919.)

Name; to include what.

648. The name "building and loan associations" as used in this title shall include:

Mutuals.

First—Corporations formed for the purpose of receiving money from, and loaning money to, their members only.

Corporations operating on similar lines.

Second—Corporations, associations, companies, copartnerships, and individuals transacting the business of issuing or selling bonds, debentures, certificates, shares of stock, or other papers, by whatever names said instruments may be designated, whether said instruments are issued for money paid in advance or for money to be paid in installments, but with an intent, either implied or expressed, that the proceeds or accumulated installments thereof and thereon are to be withdrawable or repayable, with accumulated profits, at some future fixed, or indefinite date of maturity; *provided always,* that this section does not include persons, copartnerships or corporations engaged in any kind of banking business. (In effect March 22, 1909.)

Formation with or without capital stock.

648a. Building and loan associations may be formed under this title with or without guarantee or other capital stock, with all the rights, powers and privileges and subject to all the restrictions and liabilities set forth in this title. If formed without any capital stock or with guarantee capital stock only, the working capital may be accumulated by the issue of membership shares, units or certificates having a paid-up or ultimate matured installment value of one hundred or two hundred dollars each, and entitled to all the rights, powers and privileges and subject to all the restrictions and liabilities provided in this title for shares of authorized capital stock of a similar class. Any building and loan association heretofore formed may reincorporate under the provisions of this section and may substitute membership shares, units or certificates of similar classes for its outstanding or authorized shares of capital stock, other than guarantee capital stock by amending its articles of incorporation in the manner prescribed by section three hundred sixty-two of this code, except that such amended articles of incorporation must be adopted by a unanimous vote of the board of directors. (In effect July 29, 1921.)

BUILDING AND LOAN COMMISSION ACT

CHAPTER 354.

[Approved April 5, 1911. Stats. 1911, p. 607.]

(Amendments effective December 18, 1911, March 23, 1912, August 8, 1915, July 27, 1917, July 29, 1921, August 17, 1923, July 24, 1925, and July 29, 1927.)

The people of the State of California, represented in senate and assembly, do enact as follows:

SECTION 1. There is hereby created a bureau, to be known and designated as the "bureau of building and loan supervision," with powers of supervision, examination and license of all building and loan associations, mutual loan associations, cooperative home associations, and all other corporations, association and societies whenever, wherever and however formed, which are based, or are operating on plans or methods similar to building and loan associations as defined in section six hundred forty-eight of the Civil Code. Said bureau is charged with the enforcement of all laws designed for the formation, government or operation, in this state, of any such association, corporation or society, and is vested with power to determine what associations, corporations and societies, come within the purview of the laws. (In effect March 23, 1912.)

Administration; commissioner, deputies, etc.

SEC. 2. The administration of said bureau shall be vested in a commissioner, to be known and designated as the "building and loan commissioner," who shall be appointed by the governor and commissioned to hold office at the pleasure of the governor. He must be a citizen of the state; and he must not be in any way connected with any association or corporation or society coming under his supervision. He shall appoint a chief deputy building and loan commissioner with full power as such, who must be a practical, skilled accountant, fully conversant with the building and loan systems and accounts; he may appoint an appraiser and such other examiners, deputies, assistants, clerks and stenographers as shall be found necessary for the proper conduct of the business of his office and the making of examinations of associations.

Salaries and expenses.

SEC. 3. The commissioner shall receive a salary of six thousand dollars, per annum. He shall, subject to the approval of the board of control, have power to fix the salaries and compensation of an appraiser, examiners, deputies, assistants and employees. There shall also be allowed and paid the necessary traveling expenses of the commissioner and his deputies incurred while traveling in the line of their duties. The commissioner shall procure and have an office in the city of San Francisco. Said commissioner shall also provide for such stationery, printing, postage and all other necessary expenditures as may be

necessary for the proper conduct of his office. All said salaries and expenses shall be audited and paid in the same manner as the salaries and expenses of other state offices. Said salaries and expenses shall be paid from the "building and loan inspection fund." (Effective July 29, 1927.

Bonds and oath of office.

SEC. 4. Before entering upon their duties, the commissioner and his deputies shall each execute an official bond in the penal sum of five thousand dollars, each of which bonds must be guaranteed by a duly authorized surety or bonding company, the premium on which shall be paid from the allowance for office expenses. Any bond executed under this section must be approved by the governor and filed and reported in the office of the secretary of state, and such commissioner and deputies must take the oath of office as prescribed by the Political Code for the state officers in general. (In effect July 29, 1921.)

Commissioner to license and report to governor.

SEC. 5. It shall be the duty of the commissioner to furnish all associations, corporations or societies, which, in his judgment, legally come under his jurisdiction, and that have otherwise complied with the requirements of law, a license authorizing them to transact business for one year from the date of said license; to receive and place on file in his office the annual or other reports required by law to be made by building and loan associations, licensed by him; to supply each with blank forms for such statement; and to make, on or before the first day of October in each year, a tabulated report to the governor of this state, showing the condition of all such associations, corporations or societies reporting to him, with such recommendation as he may deem proper, accompanied by a detailed statement of all moneys received by him since his last report and the disposition thereof. (In effect July 29, 1921.)

Examinations of domestic and foreign associations.

SEC. 6. It shall be the duty of the commissioner, in person, or one of his deputies at least once in each year, without previous notice, to visit and examine into the affairs of every such association, corporation or society licensed by him, incorporated or doing business in this state; on such occasions he shall have free access to all the books, records, securities and papers of every such association, corporation or society, and shall first count the cash and check the bank balance of such corporation or association with the proper amount of funds as shown by the books to be on hand and at the date and hour of such examination, and shall then examine and verify the books, accounts, and securities, and, so far as possible and consistent, the values of all property owned or held as collateral security for moneys loaned, and otherwise use reasonable diligence to ascertain the financial condition and solvency thereof. He and his deputies shall have power to administer oaths in the line of duty, and to examine under oath the officers, employees and agents, or the custodian or receiver, relative to any or all the business thereof. Whenever the result of any such

examination shall develop a condition demanding an extended audit of the books and affairs, the commissioner may, for such purpose, appoint a competent auditor at the expense of the association, corporation or society examined. The expense of such audit shall be fixed by the commissioner and shall not exceed fifteen dollars per diem, plus traveling and hotel expenses, for each day actually engaged in the making of the audit and the preparation of the report.

The commissioner or his deputies shall examine, or cause to be examined, the books and affairs of any such association, corporation or society formed under the laws of any other state, territory or foreign country applying for a license to enter this state for the transaction of business, prior to the granting of such license and annually thereafter, and for every such examination made outside the state the actual traveling and hotel expenses incurred shall be paid by the association, corporation or society so examined; *provided*, that the result of any similar examination made and certified by the duly constituted authorities of any state having similar laws of supervision may be accepted by the commission. (In effect July 29, 1921.)

Books and accounts required; appraisement of real estate.

SEC. 7. To facilitate the examination specified in the foregoing section, he shall require every such association, corporation, or society to keep its books in such form as to accurately show its assets and liabilities in detail and to keep records written in ink, showing the appraised values of the real estate security held in connection with each loan, and signed in each case by the appraiser, officer or committee charged with making such estimated valuations. The commissioner may make a revaluation of the real estate owned, and of other securities of any such association, corporation or society licensed by him, on which the loan payments may be delinquent for six months or more, and may, for that purpose, appoint local appraisers, who shall be disinterested persons, at the expense of such association, corporation or society; the expense of such appraisement to be fixed by the commissioner, but not to exceed the sum of five dollars for property located outside of any incorporated limits and three dollars for property located inside of any incorporated limits for each property so examined and appraised. Each appraiser so appointed shall be required to make a sworn report to the commissioner of his estimated valuations of all property so examined and appraised.

Power to issue subpœnas.

SEC. 8. The commissioner shall have power to issue subpœnas and require attendance of any or all trustees, or agents of any such association, corporation or society, and such other witnesses as they may deem necessary, in relation to its affairs, transactions and condition, and any such person so served with such subpœna may upon application of the commissioner be required by order of the superior court of the county where the corporation, association or society has its principal place of business to appear and answer such pertinent questions as may be put to him by such commissioner and be required to produce such books, papers or documents in his possession as may be required by such commissioner.

Powers of commissioner in unsafe practices and conditions, and in liquidations.

SEC. 9. If the commissioner, as the result of any examination, or from any report made to him or to the shareholders, shall find that any association, corporation or society licensed by him, is violating the provisions of its charter or of the laws of this state provided for its government, or is conducting its business in an unsafe or unauthorized manner, he may, by an order addressed to the association, corporation or society so offending, direct a discontinuance of such violations or unsafe practices and a conformity with all the requirements of law; and if such association, corporation or society shall refuse or neglect to comply with such order within the time specified therein; or if it shall appear to the commissioner that any such association, corporation or society is in an unsafe condition, or is conducting its business in an unsafe manner, such as to render its further proceeding hazardous to the public, or to those having funds in its custody; or if he shall find that its assets are impaired to such an extent that, after providing for all liabilities other than to shareholders, members and investors, they do not exceed in volume the dues or principal payments paid in by the shareholders, members and investors and accredited to or on account of all classes of stock, shares, or certificates of investment, issued and outstanding, he shall, in order to prevent waste and diversion of assets, assume and take charge of the affairs and business of such association, corporation or society and possession and control of all its property and assets, and retain such possession pending action by the proper court. Upon taking such action, he may, under his hand and official seal, appoint a custodian, require from him a good and sufficient bond, and place him in charge as his representative. He shall immediately notify the attorney general of his action and of all the necessary facts in connection therewith; and thereupon it shall become the duty of the attorney general to at once apply to the superior court of the county in which such association, corporation or society has its principal place of business, for an order citing such association, corporation or society to show cause, if any it may have, within not exceeding ten days, why the action of the commissioner should not be approved and confirmed by the court, and made permanent. Such court may in such application, and after a full hearing, approve or disapprove of the action of the commissioner. If the court shall approve and confirm the action of the commissioner, such approval and confirmation shall operate as a permanent injunction against the further prosecution of business by such association, corporation or society, and the commissioner shall proceed immediately to liquidate the business and affairs thereof, and so continue until such liquidation has been completed. If the action of the commissioner shall be disapproved by the court, the commissioner shall cause all reasonable expenses incurred by him during his occupancy or possession, including not exceeding eight dollars per diem, for each business day, as the compensation of the custodian, to be paid from the funds of such association, corporation or society, and immediately restore the balance of the property and assets thereof to the possession of the proper officers.

The approval and confirmation of the action of the commissioner, by the court, shall operate to empower the commissioner to collect all moneys, debts and claims due to or belonging to such association or society and to give full receipt therefor; to release or reconvey all real

or personal property pledged as security for loans; to approve and pay all just and equitable claims; to prosecute all actions necessary to enforce liquidations; and, on the order of the court, to compound bad and doubtful debts and to sell and convey real and personal property.

As soon as practicable after the approval and confirmation of the action of the commissioner, by the court, he shall cause an inventory of all the assets of such association, corporation or society to be made in duplicate, the original to be filed with the proper court and the duplicate in the office of the commissioner. He shall cause due notice to be given by publication, weekly, for four successive weeks, in some newspaper published at or near the principal place of business of such association, corporation or society, requesting all persons having claims against it as creditors, shareholders, members or investors, to present same and make legal proof thereof, at a place and within a time to be designated in such publication; and he shall cause a copy of such notice to be mailed to all persons whose names appear of record upon its books as creditors, shareholders, members or investors; and upon the expiration of the time fixed for the presentation of claims the commissioner shall prepare or cause to be prepared, in duplicate, a full and complete schedule of all claims presented, specifying by classes those that have been approved and those that have been disapproved, and file the original with the proper court and the duplicate in the office of the commissioner. Due notice shall be mailed to all claimants whose claims may have been rejected. Action to enforce the payment of any rejected claim must be brought and service had within thirty days from and after the date of filing of the schedule of claims with the proper court, otherwise all such actions shall be forever barred. The commissioner may, under his hand and official seal, appoint one or more special deputies to assist in the duties of liquidation and distribution, under his direction, and may also employ such counsel and clerical assistance as may be needful and requisite, and fix the salaries and compensation to be allowed and paid to each. All such salaries, together with such other reasonable and necessary expenses as may be incurred in the liquidation, shall be paid by him from the funds of such association, corporation or society in his hands, and from the net realization of assets, in excess of such salaries and expenses, the commissioner shall first pay all approved claims other than to stockholders, shareholders and members; and thereafter he shall distribute and pay dividends, in liquidation to the stockholders, other than guarantee, and to the shareholders and members, as fast as funds to the amount of ten (10) per cent of such approved claims are available therefor, and so continue until all the assets have been realized upon and a final dividend in liquidation shall be declared and paid. Upon the payment of a final dividend in liquidation, the commissioner shall prepare and file with the proper court a full and final statement of the liquidation, including a summary of the receipts and disbursements, and a duplicate thereof shall be filed in the office of the commissioner, and after due hearing and approval by the court the liquidation shall be deemed to be closed. The approval and confirmation of the action of the commissioner, in the manner herein provided, shall operate to dissolve or stay any or all actions or attachments initiated or levied within thirty days next preceding the date of notification of the attorney general by the commissioner; and, pending the process of liquidation, as herein provided, no attachment or

execution shall be levied nor lien created upon any of the property of such association, corporation, or society.

In every case where any such association, corporation or society shall have a paid in guarantee capital, and the realization of assets shall be insufficient to meet the liabilities due to all other classes of stockholders, shareholders, members and investors, the commissioner shall enforce, by action or otherwise, the liability of each and every of the holders of the guarantee capital stock for his or their respective pro rata of any such deficiency. Whenever, in all cases where there shall be a paid in guarantee capital, the commissioner shall have fully liquidated all approved claims, and shall have made due provision for any and all known but unclaimed liabilities, guarantee capital excepted, and shall have paid all expenses of liquidation, any surplus that may then remain in his hands, together with all the records and effects, shall be delivered over to the holders of the guarantee capital stock at a meeting thereof to be called by the commissioner for that purpose. (In effect March 23, 1912.)

Penalty for noncompliance with orders, sheriff may enforce demands.

SEC. 9*a*. Whenever it shall become necessary for the commissioner to take action against any association because of unsafe practices and of conditions unsafe and hazardous to the public and to those having funds in its custody, as provided in section nine, the refusal of any officer or director to comply with his written demand for possession of the property and assets shall constitute a misdemeanor punishable by a fine of not more than five hundred dollars or by imprisonment in the county jail for not more than ninety days, or by both such fine and imprisonment; and if such demand be not complied with within twenty-four hours after service the commissioner may call to his assistance the sheriff of the county in which the principal place of business of such association is located, by written demand under his hand and official seal, whereupon it shall become the duty of such official to enforce the demands of the commissioner. (In effect August 8, 1915.)

Officers must furnish schedule of property.

SEC. 10. Upon the approval of the action of the commissioner, in the manner and for the cause set forth in section nine, the commissioner shall require the president and secretary of such association, corporation or society to, and such officers shall, make a schedule of all its property and make oath that such schedule sets forth all the property which such association, corporation or society owns or to which it is entitled, and deliver such schedule, and the possession of any and all such property as may not have been so previously delivered, to the commissioner, who may at any time examine under oath such president and secretary, or other officers, to determine whether or not all the property which such association, corporation or society owns, or to which it is entitled, has been transferred and delivered into his possession. (In effect March 23, 1912.)

Receivers, duties and powers.

SEC. 11. Receivers, heretofore appointed, must, at least annually, make due report of all their doings and accounts to the proper court, and immediately thereafter file a copy thereof with the commissioner;

and the commissioner shall, at least once in each year, and as much oftener as he may deem expedient, examine the accounts and doings of such receivers, and, for such purpose, shall have full and free access to all books, accounts and vouchers relating to such liquidation, and any defect, irregularity or misconduct on the part of such receivers as he may find to exist shall be, by the commissioner, reported to the proper court. (In effect March 23, 1912.)

Special examinations on request.

SEC. 12. Upon the certificate, under oath, of any ten or more officers, trustees, creditors, shareholders or depositors of any such association, corporation or society, setting forth their interest and the reason for the making of such examination, directed to the commissioner, and requesting him so to do, he shall forthwith make a full investigation of its affairs, in the manner provided.

Failure of commissioner to act.

SEC. 13. If the commissioner, having knowledge of the insolvent condition, or of any violation of law or unsafe practice of any such association, corporation or society under his supervision, such as renders, in his opinion, the conduct of its business hazardous to its shareholders, creditors or depositors, shall fail to take the proper action required by this act, or shall refuse or neglect to perform the official duties pertaining to his office, then upon conviction thereof the office of such commissioner shall be declared vacant by the governor, and a successor be appointed to fill the unexpired term.

Assessments for salaries and support.

SEC. 14. To meet the salaries and expenses provided for by this act, the commissioner shall require every association, corporation or society licensed by him or coming under his supervision to pay in advance, to him, and prior to the issuance of any license, its pro rata amount of all such salaries and expenses, and it is hereby made the duty of every such association, corporation or society to pay the same; such pro rata shall be fixed and determined by the proportion which its assets bear to the aggregate assets of all such associations, corporations, or societies, receiving licenses, as shown by the last reports of such corporations, associations, or societies to the commissioner. On or before the thirtieth day of December, in each year, the commissioner shall notify each of such associations, corporations or societies, through the United States mail, of the amount assessed and levied against it and that the same must be paid within twenty days thereafter; and should payment not be made to him within said twenty days, he shall then assess and collect a penalty, in addition thereto, of ten per cent per day for each day that such payment may be delayed or withheld; *provided, however,* that in the levy and collection of such assessment, no such association, corporation or society shall be assessed for, nor be permitted to pay less than ten dollars per annum, and any such association hereafter formed in this state, shall be required to pay not less than one dollar per month for the unexpired term ending December thirty-first, succeeding application; and in like manner any such association organized outside this state shall be required to pay not less than three dollars per month, for such unexpired term, for its first license.

Requirement for license and renewal; commissioner may revoke license.

SEC. 15. It shall be the duty of the commissioner to require every such association, corporation or society coming under his supervision, to procure from him, prior to the transaction of any business, a certificate of authority or license to transact business in this state; and it is hereby made the duty of every association, corporation or society to comply with such requirement. To procure such license, there must be filed with and approved by the commissioner, a certified copy of its articles of incorporation, constitution and by-laws and all subsequent amendments thereto, accompanied by the license fee herein provided for; and after the expiration of the term for which a license may have been granted to it, no such association, corporation or society shall be permitted to continue to transact business without first procuring a renewal of such license on the terms provided in this act, and any such association, corporation or society violating the provisions hereof shall be subject to a penalty of ten per cent per day of the amount of the license fee required to be paid under section fourteen of this act, in addition thereto, for each day during the continuance of such offense. The commissioner is authorized and empowered to revoke the license of any such association, corporation or society under his supervision, the solvency whereof may have become imperiled by losses or irregularities; and immediately upon the revoking of any such license he shall report the facts to the attorney general, who shall thereupon take such proceedings as are provided in section nine of this act.

Agents' licenses and renewals.

SEC. 15*a*. No person receiving compensation therefor, other than an officer, director or salaried employee, no part of whose compensation consists of commissions, or other than a local resident agent who has resided in the county in which he holds such local agency for a period of not less than one year prior to the time that he took such agency, of a building and loan association or other similar corporation or society which is duly licensed by the commissioner, shall act as solicitor or agent for the sale of the shares of stock, shares of membership, certificates or other securities or forms of investment issued by, or for the securing of loans from any such association, corporation or society until he has first procured from the commissioner a license therefor. To obtain such license there must be filed with the commissioner a duplicate of the authorization or appointment issued to him by, together with a request from, a licensed association, corporation or society that a license be issued to him to act as an agent or solicitor for it, and accompanied by a fee of one dollar. All such licenses shall expire by limitation on the thirtieth day of June succeeding their issue, but may be renewed from time to time, for an additional period of one year upon a request therefor from the association, corporation or society originally applying, and payment of a renewal fee of one dollar. Any such license may be revoked at any time on the application of the association, corporation or society for whom it was issued, or may be revoked by the commissioner for cause.

The commissioner shall keep an alphabetical list of the names of persons to whom such licenses are issued with the date of issue and renewal, and the name of the association, corporation or society for whom such licensee is authorized to act. All such licenses shall be

issued under rules and regulations to be prescribed by the commissioner. (In effect July 27, 1917.)

Bonds of officers to be filed with the commissioner.

SEC. 15*b*. The commissioner shall require all officers and employees of every association, corporation or society licensed by him or coming under his supervision, having access to moneys or negotiable securities of such association, corporation or society in the regular discharge of their duties, before entering upon their duties and throughout the entire term of office and employment, and any subsequent term of office or employment, of such officers or employees to give to the employing association, corporation or society a good and sufficient bond. Such bond shall guarantee the faithful performance of duty on the part of said officers and employees and the safekeeping and proper application of all moneys or property coming into their hands. The commissioner shall prescribe the amount and form of said bond and the term during which it shall run, and the sufficiency of the surety or sureties thereon shall at all times be subject to the approval of the commissioner. Each of such officers and employees shall renew his bond upon the expiration of its term. The commissioner may at any time require an additional bond or security when, in his opinion, any such bond then in force is insufficient. All such bonds shall be filed in the commissioner's office. (Effective July 29, 1927.)

Procedure and powers regarding new associations.

SEC. 15*c*. Before the articles of incorporation of any building and loan association, hereafter desiring to incorporate, under the laws of this state, shall be filed in the office of the secretary of state of the State of California, there must be attached thereto, the certificate of approval of the building and loan commissioner. Such proposed articles shall be submitted to the commissioner, and upon receipt of same, he shall immediately examine into all the facts connected with the formation of such intended corporation, including its location, and proposed incorporators. If it appears to him that such corporation, if formed, will be entitled to commence the business for which it is organized, and authorized under the law to conduct, the commissioner shall execute his certificate of approval; *provided, however,* that the commissioner may refuse to execute such certificate, if, upon his examination and investigation, he has reason to believe that the proposed corporation is to be formed for any business, other than legitimate building and loan business, or that the persons proposing to incorporate such corporation, lack the character and general fitness to engage in such business, or that the name of the proposed corporation is likely to mislead the public, as to its character or purpose, or that the name proposed for such corporation is the same as one already adopted or appropriated by any existing building and loan association in this state, or so similar thereto, as to be likely to mislead the public. (In effect July 24, 1925.)

Restrictions to use of name "building and loan."

SEC. 15*d*. No person, firm, company, association, copartnership, or corporation, either domestic or foreign, unless he or it is the lawful holder of a license, to transact business in this state, issued by the

building and loan commissioner, and then in force, and is actually engaged in carrying on a building and loan business in this state, shall hereafter transact business under any name or title which contains the term "building and loan," nor use any sign or circulate or use any letterhead, billhead, circular, or paper whatever, or advertise in any manner, which indicates that his or its business is the character or kind of business, carried on or transacted by a building and loan association, or which is calculated to lead the public to believe that his or its business is that of a building and loan association. Any violation of any of the provisions of this section shall constitute a misdemeanor, punishable by a fine of not exceeding five hundred dollars, or by imprisonment in the county jail for not exceeding ninety days, or by both such fine and imprisonment. Upon action brought by the commissioner, the court may also issue an injunction, restraining any person, firm, company, copartnership, or corporation from continuing to violate any provision of this section. (In effect July 24, 1925.)

Annual report required and penalty for failure to report.

SEC. 16. The commissioner shall require every association, corporation or society licensed by him, and including associations in liquidation, within thirty days after the close of its annual fiscal term to make a report to him in writing, verified by the oath of its president and secretary, showing accurately its financial condition at the close of such term; such report shall also include all the receipts and disbursements and income and expenses for the term, together with such statistical and other information as may be deemed essential; all and every of such reports shall be in such form as the commissioner may prescribe, and upon blanks to be by him furnished therefor. Every such association, corporation or society is hereby required to make and file all such reports within the time specified herein, and for failure or neglect so to do shall be subject to a penalty of ten dollars per day for each and every day the same shall be delayed or withheld.

Disposition of moneys—Revolving fund.

SEC. 17. The collection of all moneys assessed, as herein provided, for the payment of salaries and annual expenses, or forfeitable as fines for failure to make payment of assessments, procure licenses, or make and file reports as herein specified, and due from any such association, corporation or society coming within the provisions of this act, or imposed as a penalty for violation of any order or summons, may be enforced by the commissioner by action instituted in any court of competent jurisdiction; and all moneys collected or received by the commissioner under this act, shall be deposited with the state treasury, to be credited to a fund to be known and designated as the "building and loan inspection fund"; which said fund shall only be used in defraying the salaries and expenses provided for by this act; *provided, however*, that the commissioner shall, without at the time furnishing vouchers and itemized statements, withdraw from said fund, a sum not to exceed five hundred dollars. The sum so drawn shall be used as a revolving fund where cash advances are necessary and at any time upon the demand of the board of control, must be accounted for and substantiated by vouchers and itemized statements submitted to and audited by the board of control and the controller. (In effect July 24, 1925.)

Repealing act of 1905 and earlier acts.

SEC. 18. An act approved March 21, 1905, entitled "An act creating a bureau of building and loan supervision; providing for the appointment of administration officials therefor to be known as the building and loan commissioners; prescribing their duties, powers and compensation; providing for a secretary, his powers and compensation; providing for the rental of offices for the use of the bureau and for traveling and office expenses; providing a system for licensing building and loan and other associations, and for assessing and collecting the license fees necessary to meet the salaries and other expenses; providing a course of procedure where violations of law, or unsafe practices are found to exist, or are reported by the commissioners to the attorney general; providing for involuntary liquidation by trustees, and proceedings in connection therewith; providing for exemption of property of associations in liquidation from attachments, executions and liens, pending liquidation; providing for and requiring associations to procure licenses, pay assessments levied for pro rata of salaries and expenses, and to make and file reports; providing penalties for violations of law and orders of the commissioners; providing for succession in office, and repealing all acts and parts of acts in conflict herewith." Also an act approved March 23, 1907, entitled "An act to amend section sixteen (16) of an act entitled 'An act creating a bureau of building and loan supervision; providing for the appointment of administration officials therefor to be known as the building and loan commissioners; prescribing their duties, powers and compensation; providing for a secretary, his powers and compensation; providing for the rental of offices for the use of the bureau and for traveling and office expenses; providing a system for licensing building and loan and other associations, and for assessing and collecting license fees necessary to meet the salaries and other expenses; providing a course of procedure where violations of law, or unsafe practices are found to exist, or are reported by the commissioners to the attorney general; providing for involuntary liquidation by trustees, and proceedings in connection therewith; providing for exemption of property of associations in liquidation from attachments, executions, and liens pending liquidation; providing for and requiring associations to procure licenses, pay assessments levied for pro rata of salaries and expenses, and to make and file reports; providing penalties for violations of law and orders of the commissioners; providing for succession in office, and repealing all acts and parts of acts in conflict herewith,' " approved March 21, 1905, relating to and providing for reports to building and loan commissioners and the publication thereof. Also an act approved March 20, 1909, entitled "An act creating a bureau of building and loan supervision; providing for the appointment of administration officials therefor to be known as the building and loan commissioners; prescribing their duties, powers and compensation; providing for a secretary, his powers and compensation; providing for the rental of offices for the use of the bureau and for traveling and office expenses; providing a system for licensing building and loan and other associations, and for assessing and collecting license fees necessary to meet the salaries and other expenses; providing a course of procedure where violations of law, or unsafe practices are found to exist or are reported by the commissioners to the attorney general; providing for involuntary liquidation by trustees,

and proceedings in connection therewith; providing for exemption of property of associations in liquidation from attachments, executions and liens pending liquidation; providing for and requiring associations to procure licenses, pay assessments levied for pro rata of salaries and expenses, and to make and file reports; providing penalties for violations of law and orders of the commissioners; providing for succession in office, and repealing all acts and parts of acts in conflict herewith," approved March 21, 1905, relating to the powers and duties and salaries of the state building and loan commissioners, and all acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

Transfer of powers from board of commissioners to commissioner.

SEC. 19. The building and loan commissioner provided for by this act shall be the successor in interest of, and shall succeed to all the rights, powers and privileges possessed by, the building and loan commissioners under and by virtue of that certain act entitled "An act approved March 21, 1905, as amended March 23, 1907, and as amended March 20, 1909, entitled 'An act creating a bureau of building and loan supervision; providing for the appointment of administration officials therefor to be known as the building and loan commissioners; prescribing their duties, powers and compensation; providing for a secretary, his powers and compensation; providing for the rental of offices for the use of the bureau and for traveling and office expenses; providing a system for licensing building and loan and other associations, and for assessing and collecting the license fees necessary to meet the salaries and other expenses; providing a course of procedure where violations of law or unsafe practices are found to exist, or are reported by the commissioners to the attorney general; providing for involuntary liquidation by trustees, and proceedings in connection therewith; providing for exemption of property of associations in liquidation from attachments, executions and liens, pending liquidation; providing for and requiring associations to procure licenses, pay assessments levied for pro rata of salaries and expenses and to make and file reports; providing penalties for violations of law and orders of the commissioners; providing for succession in office and repealing all acts and parts of acts in conflict herewith' "; and any and all actions or proceedings taken or commenced by the said building and loan commissioners, under the act aforesaid, shall continue in full force and effect and the said actions and proceedings shall not abate and the said building and loan commissioner provided for by this act shall be substituted for and continue in the place and stead of the said building and loan commissioners under the act aforesaid, and likewise all books, documents, records and property of every kind and description obtained or possessed by the building and loan commissioners or their secretary or clerks, examiners or employees under the provisions of the said act of March 21, 1905, shall immediately be turned over and delivered to the said building and loan commissioner herein provided for.

Title of act.

SEC. 20. This act shall be known as the building and loan commission act.

When in effect.

SEC. 21. This act shall take effect immediately.

ADDITIONAL LAWS.

(Not included in sections 633 to 648a, inclusive.)

CHAPTER 133.

An act making full paid investment certificates issued by any building and loan association licensed by, and under the direct supervision of the building and loan commissioner of the State of California in accordance with the provisions of title sixteen, part four, division first of the Civil Code, legal investments for certain purposes.

The people of the State of California do enact as follows:

SECTION 1. All full paid investment certificates issued by any building and loan association licensed by, and under the direct supervision of the building and loan commissioner of the State of California in accordance with the provisions of title XVI of part IV of division I of the Civil Code shall be legal investments for the funds of executors, administrators, guardians, receivers, and trustees of every kind and nature, and for the funds of all insurance companies.

SEC. 2. This act is intended to be, and shall be considered, the latest enactment upon the matters herein contained, and is supplemental to any and all other acts regulating, relating to and declaring what shall be, legal investments for the funds of executors, administrators, guardians, receivers or trustees or for the funds of insurance companies. (Effective July 29, 1927.)

CHAPTER 144.

An act to amend sections six hundred sixteen and six hundred seventeen of the Civil Code of the State of California, relating to cemetery corporations.

The people of the State of California do enact as follows:

SECTION 1. Section 616 of the Civil Code of the State of California, is hereby amended to read as follows:

616. Any corporation organized to establish and maintain, or to improve, a cemetery, may take and hold any property bequeathed, granted, or given to it in trust, to apply the proceeds or income thereof to any and all of the following purposes: To the improvement or embellishment of such cemetery or of any lot therein; or to the erection, renewal, repair or preservation of any monument, fence or other structure in such cemetery; or to the planting or cultivation of trees, shrubs, or plants in or around such cemetery, or any lot therein; or to the improving, ornamenting, or embellishing of such cemetery, or any lot therein, in any other mode or manner not inconsistent with the purposes for which such cemetery was established or is being maintained. Such property and the proceeds or income thereof shall be invested and reinvested in bonds of the United States, or of this state, or of any municipality of this state, or in first mortgages on real estate, or in centrally located income producing improved real estate in any

city, or city and county in this state, or in investment certificates of any building and loan association organized and existing under the laws of this state, if such investment is not repugnant to the terms of the bequest, grant, or gift.

SEC. 2. Section 617 of the Civil Code of the State of California, is hereby amended to read as follows:

617. Any cemetery corporation or association under contract for the perpetual care of a certain lot or lots in the cemetery of said corporation or association, is hereby expressly forbidden to use the funds received for the perpetual care of any lot or lots under such contract or contracts, for any other purpose than to provide the perpetual care mentioned in said contract, and it shall be the duty of the board of directors, or board of trustees of a cemetery corporation or association receiving funds from perpetual care contracts, to invest or reinvest such funds in bonds of the United States or the State of California, or of any county, city and county, or city, of the State of California, or in first mortgages on real estate, or in centrally located income producing improved real estate in any city or city and county in this state, or in bonds legal for investment by savings banks in this state, or in investment certificates of any building and loan association organized and existing under the laws of this state. (Effective July 29, 1927.)

CHAPTER 134.

An act to add a new section to the Code of Civil Procedure to be numbered one thousand four hundred fifty-four a, relating to the collection of money by heirs.

[Approved by the Governor April 13, 1927.]

The people of the State of California do enact as follows:

SECTION 1. A new section is hereby added to the Code of Civil Procedure to be numbered 1454*a*, and to read as follows:

1454*a*. The surviving husband or wife, or the guardian of the estate of any insane or incompetent husband or wife, of any deceased person, or if no husband or wife is living, then the children, or the guardian of the estates of any minor or insane or incompetent children of said deceased, or, if no children are living, then the father or mother or guardian of the estate of any insane or incompetent father or mother of such decedent, and if neither the father nor mother is living, then the brothers and sisters or the guardian of the estates of any minor or insane or incompetent brothers and sisters of such decedent may, without procuring letters of administration, collect any and all moneys which such decedent, if living, would have been entitled to collect from any building and loan association in this state, including any moneys of such decedent invested in, or represented by, shares of stock, membership shares, investment certificates, promissory notes or other evidences of indebtedness, standing in his name, on the books or records of such association, at the time of his death; *provided*, that all of such moneys do not, in the aggregate, exceed the sum of one thousand dollars. Any building and loan association upon receiving an affidavit stating that

said investor in, or creditor of, such association is dead, and that affiant is the surviving husband or wife or the guardian of the estate of an insane or incompetent surviving husband or wife, as the case may be, of said decedent, or stating that decedent left no husband or wife, and that affiant is the child, or that affiants are the children, or the guardians of the estates of the minor, insane or incompetent children, as the case may be, of said decedent, or stating that decedent left neither husband, wife nor children, and that affiant is the father or mother, or the guardian of the estate of the insane or incompetent father or mother, as the case may be, of said decedent, or stating that the decedent left neither husband, wife, children, father nor mother, and that affiants are the brothers and sisters, or the guardians of the estates of the minor, insane or incompetent brothers and sisters, as the case may be, of said decedent, and that the entire amount of investments of said decedent in shares of stock, membership shares, investment certificates, promissory notes and other evidences of indebtedness, standing in his name on the books or records of any and all building and loan associations in this state, at the time of his death, including all moneys owing to said decedent, at the time of his death, from any such association in this state, does not exceed in the aggregate the sum of one thousand dollars, may pay to said affiant or affiants any and all such moneys, if the total amount thereof does not exceed the sum of one thousand dollars and the receipt of such affiant or affiants shall constitute sufficient acquittance therefor and shall fully discharge such association from any further liability with reference thereto. (Effective July 29, 1927.)

PENAL CODE, SECTION 563c.

Any person who wilfully and knowingly makes, circulates or transmits to another or others any statement or rumor, written, printed or by word of mouth, which is untrue in facts and is directly or by inference derogatory to the financial condition or affects the solvency or financial standing of any building and loan association, doing business in this state, or who knowingly counsels, aids, procures or induces another to start, transmit or circulate any such statement or rumor, is guilty of a misdemeanor punishable by a fine of not more than one thousand dollars or by imprisonment for not more than one year, or both. (Effective July 29, 1927.)

PENAL CODE, SECTION 564.

Every director, officer, or agent of any corporation or joint stock association, who knowingly concurs in making, publishing, or posting either generally or privately to the stockholders or other persons, any written report, exhibit, or statement of its affairs or pecuniary condition, or book or notice containing any material statement which is false, or any untrue or wilfully or fraudulently exaggerated report, prospectus, account, statement of operations, values, business, profits, expenditures, or prospects, or any other paper or document intended to produce or give, or having a tendency to produce or give, the shares of stock in such corporation a greater value or a less apparent or market value than they really possess, or refuses to make any book or post any notice required by law, in the manner required by law, is guilty of a felony.

INSTRUCTIONS FOR FORMING NEW ASSOCIATIONS

Effective on and After July 1, 1926

First—A "Guarantee Capital" association, irrespective of the authorized capital, has certain paid-in capital requirements.

To organize "Guarantee Capital" associations in the following cities, there must be a paid-in capital of $100,000 or more:

Los Angeles, Oakland, San Francisco.

To organize "Guarantee Capital" associations in the following cities, there must be a paid-in capital of $75,000 or more:

Berkeley,	Long Beach,	Sacramento,	San Jose,
Fresno,	Pasadena,	San Diego,	Stockton.

To organize "Guarantee Capital" associations in the following cities, there must be a paid-in capital of $50,000 or more:

Alameda,	Glendale,	Redlands,	Santa Cruz,
Alhambra,	Lodi,	Richmond,	Santa Monica
Bakersfield,	Modesto,	Riverside,	Vallejo,
Burlingame,	Ontario,	San Bernardino,	Venice,
Chico,	Palo Alto,	Santa Ana,	Whittier.
Eureka,	Pomona,	Santa Barbara,	

To organize "Guarantee Capital" associations in the following cities, there must be a paid-in capital of $25,000 or more:

Anaheim,	Hanford,	Oroville,	Santa Clara,
Arcadia,	Hayward,	Oxnard,	Santa Maria,
Auburn,	Hemet,	Pacific Grove,	Santa Paula,
Belvedere,	Hollister,	Paso Robles,	Santa Rosa,
Beverly Hills,	Huntington Beach,	Petaluma,	Sausalito,
Brawley,	Huntington Park,	Pico,	Selma,
Burbank,	Inglewood,	Pittsburg,	Sherman,
Calexico,	La Mesa,	Pleasanton,	South Pasadena,
Chino,	Lankershim,	Porterville,	So. San Francisco,
Chula Vista,	Livermore,	Red Bluff,	Taft,
Colton,	Madera,	Redding,	Tiburon,
Compton,	Martinez,	Redondo,	Torrance,
Corona,	Marysville,	Redwood City,	Tulare,
Cucamonga,	Merced,	Rialto,	Turlock,
Culver City,	Mill Valley,	Roseville,	Upland,
El Centro,	Monrovia,	Salinas,	Van Nuys,
Elsinore,	Montebello,	San Fernando,	Ventura,
Encinitas,	Monterey,	San Gabriel,	Visalia,
Escondido,	Napa,	San Leandro,	Watsonville,
Fillmore,	Newcastle,	San Luis Obispo,	Wilmington,
Fortuna,	Ocean Park,	San Mateo,	Woodland.
Fullerton,	Oceanside,	San Pedro,	
Grass Valley,	Orange,	San Rafael,	

All shares of "Guarantee Capital" stock must be in denominations of $100 and when sold to provide for the necessary initial paid-in capital, must be fully paid up.

In organizing a "Guarantee Capital" association, an organization fund of not less than $10 per share on the shares actually subscribed must be provided.

Second—Select a name not now in use by any association in the state, embracing the words "Building and Loan Association," or "Building-

Loan Association," and submit it to this office for approval, which, after approval, should then be submitted to the Secretary of State that he may advise if it is available for use. The words "Trust" or "Savings" must not be used as a part of the corporate name.

Third—Apply to this office for the loan of a "sample" form of articles of incorporation, which, after being prepared, but before being executed, must be submitted to this office that we may ascertain if it is in proper form, and, if found satisfactory, return for execution.

After being executed the original and a duplicate must be forwarded to this office that the certificate required by section 15*c* of the Building and Loan Commission Act may be attached before the original can be filed with the Secretary of State, or a certified copy with the county clerk of your county.

Fourth—Apply to this office for the loan of a "sample" form of the by-laws provided for in the articles of incorporation, then prepare your by-laws and submit them to this office for approval, after which they can be regularly adopted.

Fifth—As section 15*c* of the Building and Loan Commission Act provides that the commissioner shall examine into the general character and fitness of persons proposing to incorporate associations, it will be necessary to submit a brief history of the incorporators and directors; references should also be given to assist the commissioner in his investigation.

Sixth—After the by-laws have been adopted, forward a certified copy of the by-laws, a copy of the articles of incorporation, a list of the stockholders showing the number of shares of guarantee capital stock fully paid up and the total amount of money paid in, a certificate from your bank showing that there is on deposit to the credit of the association the above required $25,000, $50,000, $75,000 or $100,000 for a "Guarantee Capital" association, plus the above requirement for organization expenses, together with a check to the order of the "Building and Loan Commissioner," for the equivalent of $1 per month for the number of months unexpired of the calendar year, and a license will be issued to expire December 31st next.

Seventh—All moneys collected for the organization fund must be paid into the treasury to the credit of that fund to be used to defray the expenses of the association until it has been placed on a self-supporting basis.

Eighth—No window, door or office signs of any kind, advertising the proposed association, may be displayed until the organizers have been assured by this department that a license will be granted to the association, or until such license has actually been granted.

Ninth—Manuscripts or proofs of circulars or advertisements must be submitted to the commissioner for approval before being printed or circulated.

ARTICLES OF INCORPORATION OF A GUARANTEE CAPITAL ASSOCIATION

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, citizens and residents of the State of California, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the State of California.

AND WE HEREBY CERTIFY

First—That the name of said corporation shall be_____

_____

Second—That the purposes for which said corporation is formed are to encourage industry, frugality, home-building, and savings among its shareholders, members and others; the accumulation of savings; the loaning to its shareholders, members and others of the moneys or funds so accumulated, with the profits and earnings thereon, and the repayment to each of his savings and profits, whenever they have accumulated to the full par value of the shares, or at any time when he shall desire the same or when the corporation shall desire to repay the same, as it may be provided in the by-laws; and generally to do any and all other acts and things authorized by law, and more particularly by and under Title XVI, Part IV, Division I of the Civil Code of the State of California, and for all the purposes and with all the rights, powers, privileges and immunities in said title set forth.

Third—That the place where the principal business of said corporation is to be conducted is in the city of_____, in the county of_____, State of California.

Fourth—That the term for which said corporation is to exist is fifty (50) years from and after the date of its incorporation.

Fifth—That the number of directors of said corporation shall be_____ a majority of whom shall at all times each be the owner and holder of not less than _____ shares of the guarantee capital stock, and that the names and residences of the directors who are appointed for the first year and to serve until the election and qualification of their successors are as follows, to wit:

NAMES	WHOSE RESIDENCE IS
_____	_____

Sixth—That the amount of the capital stock of this corporation is_____ dollars, and the number of shares into which it is divided is_____of the par value of one hundred dollars ($100) each, all of which, when issued, shall be set apart as a fixed and permanent guarantee capital. Additional working capital may be accumulated by the issuance of membership shares, units and certificates, both installment and fully paid as provided for in section 648*a* of the Civil Code.

Seventh—That the amount of said capital stock which has been actually subscribed is_____dollars and the following are the names of the persons by whom the same has been subscribed, to wit:

NAMES OF SUBSCRIBERS	NUMBER OF SHARES	AMOUNT
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, we have hereunto set our hands this_____ day of_____A. D., 192___.

_____

_____

_____

State of California
County of_____ } ss.

On this_____day of_____, A. D. 192___, before me _____, a notary public in and for said county, residing therein, duly commissioned and sworn, personally appeared_____ _____ known to me to be the persons whose names are subscribed to the foregoing instrument, and they each duly acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in said_____county, the day and year in this certificate first above written.

(SEAL)

_____
Notary Public in and for the County of
_____
State of California.

BY-LAWS OF A GUARANTEE CAPITAL ASSOCIATION

ARTICLE I.

NAME, LOCATION AND OBJECTS.

Section 1. This corporation shall be known as the_____ _____ of_____, California.

Sec. 2. The principal place of business of the corporation shall be in the city of _____, County of_____ State of California.

Sec. 3. The object and purpose of this corporation shall be to encourage industry, frugality and the accumulation of savings among its shareholders, members and others, and to make loans to its shareholders, members and others for the purpose of aiding them in acquiring and improving real estate.

ARTICLE II.

GUARANTEE CAPITAL STOCK.

Section 1. The capital stock of this corporation shall be_____ divided into_____shares of a par value of one hundred dollars each, all of which shall be a guarantee capital, and shall be issued at such times and in such amount as the board of directors may determine. It shall be sold upon subscriptions, at not less than par, payable not less than_____per cent at the time of subscription, and the balance as may be ordered by the board of directors. This stock is not withdrawable until final liquidation, and no loans shall ever be made upon the pledge of any of its shares, as security, to the corporation.

Sec. 2. A majority of the board of directors shall always be selected from the holders of shares of the guarantee capital holding in their names ten shares or more of guarantee stock, and the minority may be selected from the holders of membership shares.

Sec. 3. The guarantee capital stock shall participate in the net earnings of the association to the full extent permitted under the provisions of section 641 of the Civil Code. As provided in said section, an amount not exceeding one per cent per annum on the average loans in force, may be set aside from and out of the net profits, at each annual distribution thereof, or a proportionate amount at each semiannual distribution, from which to declare dividends on and provide a reserve fund that shall be specially applicable thereto. The reserve fund shall be created and maintained in amount as provided in said section.

ARTICLE III.

OFFICERS.

Section 1. The affairs of the corporation shall be managed by a board of_____ directors, who shall be elected annually from the shareholders and members, in the manner provided by law, to hold office for one year, and until their successors are duly elected and qualified.

Sec. 2. Immediately following the annual meeting of the shareholders and members, the directors shall organize by the election of a president, and one or more vice presidents from among their own members, a secretary and one or more assistant secretaries, who may or may not be directors but must be shareholders or members. They shall also select an attorney and a treasurer; provided that a banker or banking corporation may be selected as a treasurer or depository. They shall also select from their own number a security committee to consist of three members, and a finance committee to consist of two members.

ARTICLE IV.

POWERS AND DUTIES OF DIRECTORS.

Section 1. The board of directors shall have power:

First—To suspend or remove, for cause, any elected or appointed officer of the corporation.

Second—To require any officer to produce for inspection at any time, any or all books, papers or documents in his possession relating to the business of the corporation.

Third—To fill all vacancies that may occur in the board of directors or elected or appointed officers.

Fourth—To loan the funds of the corporation, or such portion thereof as may be advisable, upon such securities as are provided by law, and to prescribe the terms and conditions upon which loans may be made; provided, that whenever loans are made upon the definite contract plan the body of the note or obligation shall set forth the number of installments, and the amount of each installment required to repay the principal of the loan, together with the interest on the periodical unpaid balances, within the time agreed upon, the exact rate of interest to be specified in each note or obligation.

Fifth—To borrow money for the purpose of making loans or with which to pay withdrawals or maturities.

Sec. 2. A majority of the board shall constitute a quorum for the transaction of business; provided that no action relating to the final disposition of funds or other financial matters under consideration shall become effective except by an affirmative vote of a majority of the whole board.

Article V.

DUTIES OF OFFICERS.

PRESIDENT AND VICE PRESIDENT.

Section 1. It shall be the duty of the president, or in his absence, of one of the vice presidents:

First—To preside at all meetings of the shareholders and members of the board of directors; to sign all certificates of stock or membership, contracts, deeds, leases, releases, and orders on the treasurer for the payment of money, and to perform such other duties as may be ordered by the board of directors.

SECRETARY.

Section 1. It shall be the duty of the secretary, or in his absence, of the assistant secretary:

First—To attend all meetings of the corporation, and of the board of directors and to keep correct minutes thereof; to receive and receipt for all moneys paid to the corporation, to endorse all checks or drafts made payable to its order, and to deposit with the treasurer or depository all funds coming into his or her possession and take a proper receipt therefor.

Second—To keep proper and accurate accounts with the shareholders, members and investors; to draw and sign all orders on the treasury or depository; to countersign all documents requiring the signature of the president or vice president, and to affix the seal of the corporation whenever such is required to authenticate the acts of the corporation.

Third—To furnish the board of directors at each monthly meeting with a statement of financial and other transactions since the prior report and semiannually, immediately after the first day of_____and_____, of each year, a statement of the condition of the corporation and of the business of the past semiannual term, and, after approval by the board, to cause the same to be printed for the information of the shareholders and members.

Fourth—To have the custody of, and properly care for, all notes, mortgages, deeds of trust, deeds, leases, insurance policies and other documents pertaining to the business of the association, subject only to the orders of the board of directors.

Fifth—To require that the interest of the corporation in any property or building it may own or on which it may have a loan is properly insured, in an acceptable insurance company, against loss or damage by fire.

Sixth—To protect the interest of the corporation in all tax sales or forfeitures, and for this purpose to draw on the treasurer for the proper funds, without further notice or orders of the board; provided, however, he or she shall report the facts at the first stated meeting of the board thereafter.

Seventh—To deliver to his or her successor all books, vouchers, securities, documents and property of every kind of which he or she is the custodian for the corporation, whenever he or she may retire from office, or within three days thereafter.

Eighth—To do and perform such further acts as may be required by the board of directors.

TREASURER OR DEPOSITORY.

Section 1. It shall be the duty of the treasurer or depository to receive all moneys deposited by the secretary for account of the corporation, and to disburse same only on orders signed by the secretary and countersigned by the president or a vice president, and to render a proper account thereof at the close of each month.

ATTORNEY.

Section 1. It shall be the duty of the attorney to attend the meetings of the board of directors whenever requested to do so; to examine into the sufficiency of title of any property offered as security for loans that may be referred to him, and to perform such other duties and render such other services as may be requested by the board of directors.

COMMITTEES.

SECURITY COMMITTEE.

Section 1. It shall be the duty of the security committee to ascertain the market value of each and every piece of property offered as security for any proposed loan and to report thereon, in writing, at the next meeting of the board of directors.

Sec. 2. Every application for a loan shall be approved in writing by at least two members of said committee before the loan shall be made.

FINANCE COMMITTEE.

Section 1. It shall be the duty of the finance committee:

First—To examine and report upon all bills or claims against the corporation, prior to the same being ordered paid.

Second—To examine and report upon the books and accounts of the secretary and treasurer, at least semiannually, and for that purpose, they may employ an expert of accounts to assist them, at a compensation to be fixed by the board of directors.

ARTICLE VI.

BONDS AND SALARIES.

Section 1. The secretary and treasurer (except where the treasurer shall be a bank or bankers), and such other employees as the board of directors shall determine, shall give bond, as security for the faithful performance of their duties, in such amount as the board of directors shall from time to time require, with corporate surety, the expense to be borne by the association.

All subject to the approval of the State Building and Loan Commissioner.

Sec. 2. The president, vice presidents, secretary, treasurer, assistant secretary, assistant treasurer, attorney, and the members of the security and finance committees shall receive such compensation for their services as the board of directors shall determine.

Sec. 3. The compensation of the directors, as such directors, in excess of five dollars each, for each meeting attended, shall be fixed by the stockholders at the annual meeting.

ARTICLE VII.

MEETINGS.

Section 1. The annual fiscal term shall end_____ and the annual meeting of the stockholders and members shall be held at the office of the corporation at_____, California, on the_____, in each year, notice of which must be given in the manner prescribed in section 301 of the Civil Code. Special meetings may be called by the board of directors, on their own initiative, and shall be called upon the written request of ten or more shareholders and members. Notice of special meetings shall be mailed to each shareholder and member, at his last known address, at least two weeks prior to the date of holding such meeting.

Sec. 2. The board of directors shall convene for the transaction of business on _____ in each month, and as much oftener as the necessities of business may demand. Notice of all meetings of the board of directors shall be given to each director in writing, by the secretary, at least twenty-four hours prior to the time of the holding of the meeting.

Sec. 3. All meetings of the board of directors shall be open to all shareholders and members.

Article VIII.

MEMBERSHIP SHARES.

Section 1. Membership shares having an ultimate matured or par value of _____dollars each may be issued in either of the following forms, viz: "Installment" or "Full paid."

Sec. 2. Installment membership shares, Class "A," may be subscribed for and issued at any time. Each subscriber to those shares shall on or before_____ pay dues in an amount not less than _____ upon each share held by him, until such payments, together with the profits apportioned thereto, shall amount to the sum of one hundred dollars for each of such shares, at which time the shares shall mature and payments thereon shall cease.

Sec. 3. Installment membership shares, Class "D.C.," whenever authorized by the board of directors, will be issued only to borrowers on mortgage or deed of trust security, and then only to those who borrow on the "Definite Contract" plan. The monthly payment of dues on this class will be five cents per share of one hundred dollars matured or par value, and must be paid with, and in addition to, the monthly payments required to be paid upon the loan. Such shares shall participate pro rata with other classes of installment shares in the net profits subject to distribution, and, upon the repayment of the loan with which they are pledged, the then book value will be paid to the borrower, or credited as part payment on the loan, and the shares surrendered and canceled.

Sec. 4. Full paid membership shares may be issued at such times as the board of directors may determine to any subscriber paying in the full face value of one hundred dollars ($100) each. Dividends at such rate per annum as may be fixed by the board of directors, not in excess of six per cent (6%) per annum, shall be paid on these shares, semiannually in_____ and _____, and in consideration of such payments the holders shall waive all right to further participation in profits of the corporation. These shares are withdrawable, with accrued interest to the date of the notice, at any time after thirty (30) days' written notice of the intention to withdraw, but subject in other respects to the restrictions set forth in section 642 of the Civil Code. The corporation reserves the right to retire any or all these shares, in the order of issuance, at any time after two years from issue, upon sixty (60) days' written notice to the holders by paying the face value plus accrued interest to date of expiration of notice.

Sec. 5. Full paid membership shares may also be issued at such times as the board of directors may determine to subscribers paying in the full face value of one hundred dollars ($100) per share. Dividends at such rate per annum as may be fixed by the board of directors, not exceeding a full participation in the net profits, shall be paid on these shares, semiannually in _____ and _____.

Sec. 6. Holders of either form of membership shares are members of the corporation, with all the rights, powers and privileges incident thereto, including the right to vote at all meetings of the shareholders and members—one vote for each share—and are subject to the same restrictions and liabilities.

Sec. 7. An entrance fee of not exceeding one dollar ($1) per share may be charged and collected upon all installment membership shares.

Article IX.

INVESTMENT CERTIFICATES.

Section 1. Investment certificates, having an ultimate matured or par value of one hundred dollars ($100) each, may be issued in either of the following forms: "Installment investment certificates" and "Full paid investment certificates."

Sec. 2. Installment investment certificates may be subscribed for and issued at any time. Each subscriber to these certificates shall, on or before the _____ day of each month, pay dues in an amount of not less than _____ upon each certificate held by him, until such payments, together with the profits apportioned thereto, shall amount to the sum of one hundred dollars ($100) for each of such certificates, at which time the certificates will mature and payments may cease. An entrance fee of one dollar ($1) per certificate may be charged and collected upon this class of installment investment certificates.

Sec. 3. Installment investment certificates may also be issued, upon which payments may be made at such times and in such amounts as the holder thereof may elect until said certificates reach their matured value or are withdrawn. No membership fee, fine or forfeiture shall be chargeable against the holder of these certificates.

Sec. 4. Full paid certificates may be issued at such times as the board of directors may determine, to any subscriber paying in the full face value of one hundred dollars ($100) each. Dividends at such rate per annum as may be fixed by the board of directors will be paid semiannually on these certificates, in _____ and _____, and in consideration of such payments the holders shall waive all right to participation, in excess thereof, in the profits of the corporation. These investment certificates are withdrawable, with accrued unpaid interest, to date of notice, at any time after one year from date of issue, upon thirty (30) days' written notice of intention to withdraw, but otherwise subject to the restrictions set forth in section 642 of the Civil Code. The corporation reserves the right to retire any or all of these certificates, in the order of issuance, at any time after two years from date of issue, upon sixty (60) days' written notice to the holder, upon the payment of the face value plus accrued and unpaid interest to date of expiration of notice.

Sec. 5. Holders of either form of these investment certificates are *not* members of the corporation and have none of the rights, powers and liabilities incident thereto.

Article X.

WITHDRAWALS AND MATURITIES.

Section 1. Holders of installment membership shares, and of installment investment certificates, desiring to withdraw a part or all of the amount the credit of their shares or certificates, may do so by giving thirty (30) days' written notice of their intention or desire so to do. On the expiration of such notice, they are entitled to receive the full amount paid in upon their membership shares or investment certificates, exclusive of any entrance fee charged and collected, together with such proportion of the earnings thereon as may have been fixed by the board of directors; provided that not more than one-half of the monthly receipts of any one month shall, without the consent of the board of directors, be applicable to withdrawals for that month. All withdrawals will be paid in succession and in the order in which the notices of intention were filed. Shares or certificates pledged as security for or with a loan can not be withdrawn in money until the loan is fully paid.

Article XI.

LOANS.

Section 1. Loans may be made on such terms and at such rate of interest as the board of directors may determine; provided that whenever loans are made for a definite period on the installment plan, the number of installments, and the amount of each installment required to pay the principal of a loan together with interest at the agreed rate on the periodical balances, within the time specified, must be expressed in the face of the note or obligation taken.

Sec. 2. Loans will only be made upon the security of a first mortgage or deed of trust of real estate, the several classes of bonds named in section 647 of the Civil Code, and upon the security or pledge of free "membership shares," or "investment certificates" of this association.

Sec. 3. Loans upon the security of membership shares or investment certificates shall not be made in excess of ninety per cent of the withdrawal value of such shares or certificates.

Sec. 4. Loans made for a definite period on the installment plan may be repaid at any time by paying the balance then unpaid on the principal and all arrears of interest, if any. The corporation reserves the right to charge a penalty of two months' interest on the unpaid balance if repaid within one year from date of note, or a penalty of one month's interest on the unpaid balance if repaid after one year from date of the note but in advance of the time set forth in the contract.

Sec. 5. Whenever a borrower shall be three months in arrears in the payment of his interest or loan installments, unless otherwise provided in the note, the whole loan shall become due, at the option of the board of directors, and they may proceed to enforce collection upon the securities held by the corporation. The withdrawal value of all shares or certificates pledged as collateral security shall be applied in part payment of the loan and said shares or certificates shall be deemed canceled and surrendered to the corporation.

Sec. 6. All expenses incident to abstracts, examinations of title, execution of papers, attorney's fees, or sale of securities pledged as security for loans or advances, shall be paid by the party offering the security or securing the loan.

Sec. 7. Borrowers must furnish, at their own expense, acceptable policies of fire insurance on all improved realty pledged as security for loans granted, with the usual mortgage clause making loss, if any, payable to the corporation, as its interest may appear.

Article XII.

FINES AND PENALTIES.

Section 1. Borrowers who neglect or fail to pay their interest or loan installments in accordance with the terms of the note or obligation shall pay interest at not exceeding one per cent per month on the amount of such delinquent indebtedness.

Sec. 2. The same rate of interest shall apply to all advances made by the association for insurance premiums, street or sewer assessments, balances due for unpaid taxes on property pledged as security for loans, or other like advances.

Article XIII.

MISCELLANEOUS.

Section 1. Each member or investor shall be entitled to a certificate of "membership shares" or "investment certificates" showing the number of such shares or certificates held, and their par, or ultimate, value, and each member or investor holding installment membership shares or installment investment certificates shall also be furnished with a pass book, in which to record the periodical payments made by him, and in which the terms and conditions attaching thereto shall be fully set forth. These certificates may be transferred by assignment, in person or by an attorney, but no such assignment shall be valid, except between the parties thereto, until duly entered upon the books of the corporation. A transfer fee of ten cents for each share or certificate transferred will be charged by the corporation.

Sec. 2. In the event of loss of any certificates of stock, membership shares or investment certificates, the recorded owner shall be entitled to a duplicate upon making an affidavit setting forth the facts of the loss and the filing of an acceptable bond, with two or more sureties, in an amount equal to the book value of the certificate lost.

Sec. 3. The board of directors may provide that partial withdrawals, made "mid-term," shall not participate in the earnings on the amount withdrawn, that shall have accumulated since the last apportionment of profits.

Sec. 4. The seal of the corporation shall be circular in form, bearing the name of the corporation and the date when incorporated.

Sec. 5. As to all features not specifically covered by these by-laws, the provisions of sections 633 to 648*a*, inclusive, of the Civil Code shall govern the transaction of business by this corporation.

Article XIV.

Section 1. These by-laws may be amended at any annual or special meeting of the shareholders and members by an affirmative vote of two-thirds of all such shares of stock and membership, issued and in force. The signature of the holders of two-thirds of all such shares shall be effective to adopt such amendments, without the holding of a meeting.

CONSENT TO AND ADOPTION OF BY-LAWS.

We, the undersigned, subscribers to the number of shares of the_____ Building and Loan Association, of_____, set opposite our respective names, in all amounting to more than two-thirds of all subscribed shares, hereby give our written assent and consent to the adoption of the foregoing code of by-laws for the government of said corporation, and we hereby adopt the same.

NAMES.	SHARES.
_____	_____
_____	_____

CERTIFICATE OF ADOPTION OF BY-LAWS.

We, the undersigned, directors of the_____ Building and Loan Association, and the secretary thereof, hereby certify that the foregoing code of by-laws was adopted by the signatures of the subscribers to more

than two-thirds of all the subscribed shares of said corporation on the_____ day of _____, 192__.

_____
_____
(SEAL) _____
_____
_____
Directors.

Attest: _____
Secretary.

INSTRUCTIONS TO BE OBSERVED AND FOLLOWED IN THE PREPARATION OF ANNUAL REPORTS

1. INTEREST delinquent—not actually collected—must be listed on the proper blanks, and must appear in its proper place, as an ASSET, under Arrearages, and must NOT be charged into Loan Account or to Dues Account and credited to Interest, as Interest, subject to distribution as a profit.

2. DIVIDENDS or Interest not actually paid out, on ALL CLASSES of shares or investment certificates, must be set up as a liability, as is called for in the Report Blanks, and MUST NOT be entered as though disbursed and credited as principal received.

3. Under "Loss and Gain," on the Report Blanks, the actual amounts of Dividends (or Interest) apportioned to the several classes of shares and certificates must be set out separately, as therein called for, and NOT be entered in a lump sum covering all.

4. In the preparation of the "Receipts and Disbursements" be very careful to literally follow the instructions to INCLUDE ALL CASH TRANSACTIONS AND JOURNAL ENTRIES THAT AFFECT ASSETS AND LIABILITIES. Condense both Receipts and Disbursements to conform to the titles of the Accounts as printed in the Blanks.

5. Under "Statistical Information" answer every question and fill every blank space as called for in the Instructions at top.

6. When listing "Loans made since last Report," set forth the location of every loan made upon security located outside the Home City of your association. This list can be more expeditiously and economically prepared upon a typewriter than with a pen.

7. Be very sure that the names of the Officers and Directors appear as called for, and that all Real Estate owned is properly scheduled.

A strict compliance with these instructions will obviate the necessity for returning Reports for correction and completion, and will greatly facilitate the work of this Department, and permit of a more accurate showing in the preparation of the Annual Report of this office for publication, all of which will tend to uniformity and economy and should receive the full cooperation of the several secretaries.

TAXES AND FEES FOR BUILDING AND LOAN ASSOCIATIONS

State Franchise Tax—

In the past has been 1.8 per cent per annum upon 1/20th of assets, less borrowed money, as per report to State Board of Equalization as of March 1st. Payable to State Treasurer semiannually in January and July.

County and Municipal Taxes—

Payable upon real estate owned, personal property and money in bank.

Building and Loan License Tax—

For new domestic associations, $1 per month for months unexpired for calendar year.

For foreign associations, $3 per month for months unexpired for calendar year.

Annual renewal—Pro rata of estimated expenses, based upon assets as per last report, with a minimum of $10 per year.

Secretary of State—Fees for New Associations—

Authorized capital of not over $25,000	$15 00
Authorized capital over $25,000 and not over $75,000	25 00
Authorized capital over 75,000 and not over 200,000	50 00
Authorized capital over 200,000 and not over 500,000	75 00
Authorized capital over 500,000 and not over 1,000,000	100 00
Authorized capital over 1,000,000 adds $50 for each $500,000 or fraction thereof.	
For recording, per folio	0 20
For certificate of incorporation	3 00
For certifying copy of articles	2 50

INCOME FROM LICENSES AND ASSESSMENTS FOR SALARIES AND SUPPORT

From renewal of annual licenses		$40,602 62
From licenses of new associations		183 90
From licenses of agents and solicitors		807 00
Total income		$41,593 52
Other Receipts:		
From sale of reports printed for associations		98 75
From refund of premium on bonds		13 88
Total receipts		$41,706 15
Remitted to State Treasurer:		
January 10, 1928	$622 00	
February 8, 1928	40,079 37	
March 12, 1928	13 88	
June 30, 1928	990 90	
Total remittances	$41,706 15	

EXPENSES OF THE DEPARTMENT FOR SALARIES AND SUPPORT

Salary of commissioner			$5,849 45
Salaries of deputies			15,063 22
Salary of appraiser			1,303 23
Salaries of clerk and stenographers			3,792 00
Total salaries			$26,007 90
Traveling expenses—commissioner		$143 19	
Traveling expenses—examiners		3,454 55	
Property and equipment		809 19	
Office rent and janitor service		3,328 44	
Printing annual report	$1,063 70		
Less refund—reports sold	98 75		
		964 95	
Other printing and stationery		172 50	
Office expenses		123 83	
Telephone and telegraph		259 44	
Postage stamps		323 00	
Materials and supplies		431 51	
Premium on official bonds		73 62	
Prior year expense		43 80	
			10,128 02
Total expenses			$36,135 92

State of California, }
City and County of San Francisco } ss

W. A. Griffin, Chief Deputy Building and Loan Commissioner, being first duly sworn, deposes and says: The foregoing is a correct statement of the income and receipts for the fiscal year ended June 30, 1928, the disposition of the same and also of the salaries and expenses of the department for the same period.

W. A. Griffin.

Subscribed and sworn to before me
this 12th day of September, 1928.

Geo. S. Walker,
Building and Loan Commissioner.

APPENDIX (D)

Detailed Statement of the Condition

OF THE

Building and Loan Associations

OF THE

State of California

(Including two Foreign Associations)

As Compiled from the Reports to the Commissioner during the Fiscal Year Ended June 30, 1928

ARRANGED ALPHABETICALLY BY CITIES, TOWNS AND NAMES

No. 1—ALAMEDA

CENTRAL BUILDING AND LOAN ASSOCIATION

P. O. address, Park Street at Central Avenue, Alameda.

Incorporated July 29, 1909. Fiscal year ended June 30, 1928.

Officers—J. L. Delanoy, President; J. D. Rhoades and Frederick Maurer, Vice Presidents; L. Pickersgill, Secretary.

Directors—J. L. Delanoy, Frederick Maurer, J. D. Rhoades, R. V. Powell, J. A. Powell, H. Rosenthal, M. Stafford, H. D. Schultz, E. A. Randlet.

No. of series, none. No. of members and investors, 2859. No. of shares, 2000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$2,943,227 52	Guarantee stock, capital	$195,800 00
Arrearages on dues, interest, etc.	14,728 93	Guarantee stock, surplus reserve	38,950 00
Cash in office and bank	136,928 44	Investment certificates, principal	2,494,238 18
Real estate, office building	56,000 00	Investment certificates, interest unpaid	218,339 13
Other real estate owned	11,765 08	Overdrafts and bills payable	100,000 00
Furniture and fixtures	9,000 00	Reserve and undivided profits	49,179 26
		Loans due and incomplete	75,143 40
Total assets	$3,171,649 97	Total liabilities	$3,171,649 97

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$65,474 79	Overdrafts and bills payable	$100,000 00
Guarantee stock	97,100 00	Loans on real estate, shares, etc.	1,394,437 37
Guarantee stock premium	24,275 00	Dividends on guarantee stock	25,864 49
Investment certificates	1,539,718 78	nvestment certificates, principal	922,867 50
Interest	209,244 85	Investment certificates, interest	173,637 17
Loans repaid	694,056 03	Advances, ledger accounts	15,012 57
Overdrafts and bills payable	150,000 00	Real estate acquired	67,264 53
Advances, ledger accounts	15,012 57	Salaries	11,175 00
Real estate sold	74,309 65	Taxes	6,910 99
Rents	4,942 61	Other expenses	20,162 12
All other receipts	1,750 90	All other disbursements	1,625 00
		Balance, cash in office and bank	136,928 44
Total receipts	$2,875,885 18	Total disbursements	$2,875,885 18

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 2—ALHAMBRA.

ALHAMBRA BUILDING AND LOAN ASSOCIATION

P. O. address, 200 West Main street, Alhambra.

Incorporated June 25, 1921. Fiscal year ended June 30, 1928.

Officers—Frank T. Olson, President; B. N. Marriott and Dr. L. A. Merritt, Vice Presidents; J. Homer Hough, Secretary-Treasurer.

Directors—Frank T. Olson, B. N. Marriott, L. A. Merritt, R. F. Bishop, J. Homer Hough, W. M. Northrup, Scott M. Adams, Charles Emory Barber, Elmer Burlingame.

No. of series, none. No. of members and investors, 711. No. of shares, 8315.

Assets		Liabilities	
Loans on real estate, shares, etc.	$591,098 12	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	3,404 14	Guarantee stock, surplus reserve	7,603 40
Cash in office and bank	32,396 70	Installment shares, dues	108,134 64
Due from other associations	30,000 00	Installment shares, profits	13,641 65
Real estate, office building	107,852 16	Investment certificates, principal	454,126,35
Furniture and fixtures	7,807 06	Investment certificates, interest unpaid	9,763 97
Advances, ledger accounts	64 00	Overdrafts and bills payable	35,000 00
		Reserve and undivided profits	11,366 52
		Loans due and incomplete	21,994 88
		Sundry ledger accounts	2,990 77
		All other liabilities, unpaid dividends	8,000 00
Total assets	$772,622 18	Total liabilities	$772,622 18

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$10,304 85	Overdrafts and bills payable	$85,000 00
Installment shares, dues	48,898 23	Loans on real estate, shares, etc.	260,913 03
Investment certificates	759,698 02	Interest paid	5,260 41
Interest	43,956 53	Dividends on guarantee stock	8,000 00
Fees	7,617 40	Dues repaid, installment shares	16,845 10
Loans repaid	184,199 08	Profits repaid, installment shares	1,233 67
Advances, ledger accounts	261,481 01	Investment certificates, principal	586,631 61
Other association certificates	7,500 00	Investment certificates, interest	13,824 54
Rents	10,841 56	Advances, ledger accounts	265,662 23
All other receipts	3,747 77	Salaries	3,440 00
		Taxes	2,535 49
		Other expenses	15,156 21
		All other disbursements	3,845 46
		Other association certificates	37,500 00
		Balance, cash in office and bank	32,396 70
Total receipts	$1,338,244 45	Total disbursements	$1,338,244 45

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 3—ALHAMBRA

MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. Address, 10 S. First Street, Alhambra.

Incorporated June 27, 1927. Fiscal year ended June 30, 1928.

Officers—S. W. Hudson, President; L. L. Lostutter, Vice President; P. J. Langlie, Secretary.

Directors—S. W. Hudson, L. L. Lostutter, Sloan Pitzer, W. A. McCormick, H. F. Roberts, N. W. Thompson, P. J. Langlie.

No. of series, none. No. of members and investors, 183. No. of Shares, 1129.

Assets		Liabilities	
Loans on real estate, shares, etc.	$247,000 00	Guarantee stock, capital	$94,400 00
Arrearages on dues, interest, etc.	164 83	Guarantee stock, surplus reserve	2,832 00
Cash in office and bank	25,105 34	Installment shares, dues	1,701 00
Due from other associations	10,000 00	Investment certificates, principal	139,900 84
Furniture and fixtures	1,711 10	Investment certificates, interest unpaid	3,016 38
		Reserve and undivided profits	3,630 18
		Loans due and incomplete	33,713 63
		Sundry ledger accounts	164 83
		All other liabilities	4,622 41
Total assets	$283,981 27	Total liabilities	$283,981 27

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$94,400 00	Loans on real estate, shares, etc.	$233,800 17
Guarantee stock	2,832 00	Dues repaid, installment shares	117 50
Installment shares, dues	1,818 50	Profits repaid, installment shares	16 18
Investment certificates	148,259 02	Investment certificates, principal	8,358 18
Interest	10,682 41	Investment certificates, interest	335 84
Premiums	2,244 00	Salaries	2,346 00
Fines	9 70	Other expenses	1,872 62
Loans repaid	20,513 80	All other disbursements	1,711 10
All other receipts	2,903 50	Other association certificates	10,000 00
		Balance, cash in office and bank	25,105 34
Total receipts	$283,662 93	Total disbursements	$283,662 93

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 4—ANAHEIM

ANAHEIM BUILDING AND LOAN ASSOCIATION

P. O. address, 114 N. Lemon Street, Anaheim.

Incorporated June 20, 1921. Fiscal year ended December 31, 1927.

Officers—Wm. Stark, President; Stone Todd, Treasurer; Forrest F. Fowler, Secretary.

Directors—Wm. Stark, Wm. Falkenstein, Wm. Schumacher, Stone Todd, F. A. Yungbluth, O. A. Ingram, Dr. A. H. Doman.

No. of series, none. No. of members and investors, 285. No. of shares, 4932.

Assets		Liabilities	
Loans on real estate, shares, etc.	$399,103 64	Guarantee stock, capital	$100,000 00
Cash in office and bank	3,640 42	Guarantee stock, surplus reserve	3,050 00
Other real estate owned	8,679 53	Installment shares, dues	30,651 00
Furniture and fixtures	500 00	Installment shares, profits	2,996 38
Advances, ledger accounts	52 30	Investment certificates, principal	266,434 85
Dues from other associations	15,000 00	Overdrafts and bills payable	9,000 00
		Reserve and undivided profits	3,085 04
		Loans due and incomplete	11,699 73
		Sundry ledger accounts	58 89
Total assets	$426,975 89	Total liabilities	$426,975 89

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$12,883 34	Loans on real estate, shares, etc.	$160,587 58
Installment shares, dues	15,449 25	Dividends on guarantee stock	8,000 00
Investment certificates	123,200 21	Dues repaid, installment shares	7,245 50
Interest	31,828 51	Profits repaid, installment shares	620 17
Fines	19 92	Paid-up and prepaid shares, capital	1,400 00
Fees	462 90	Investment certificates, principal	88,541 58
Loans repaid	122,882 06	Investment certificates, interest	15,892 08
Overdrafts and bills payable	9,000 00	Advances, ledger accounts	1,695 52
Advances, ledger accounts	726 45	Real estate acquired	8,679 53
Bonds sold	150 00	Salaries	4,660 00
All other receipts	1,457 21	Taxes	422 07
		Other expenses	1,675 40
		Other association certificates	15,000 00
		Balance, cash in office and bank	3,640 42
Total receipts	$318,059 85	Total disbursements	$318,059 85

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1.00 per share per month.
Dividend, last fiscal year, 7.20 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 5—ANAHEIM

SAVINGS, LOAN AND BUILDING ASSOCIATION

P. O. address, 116 S. Los Angeles Street, Anaheim.

Incorporated January 8, 1889. Fiscal year ended April 30, 1928.

Officers—Chas. F. Grim, President; Wm. T. Wallop, Vice President; Fred A. Backs, Secretary.

Directors—Chas. F. Grim, Wm. T. Wallop, H. H. Benjamin, Herman Stern, H. A. Dickel, Leonard Evans, Elmer E. Bruce, August Backs, A. E. Schumacher, H. M. Adams, Fred A. Backs.

No. of series, 11. No. of members and investors, 1368. No. of shares, 25,727.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,801,945 00	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	13,293 49	Installment shares, dues	636,240 00
Cash in office and bank	207,040 00	Installment shares, profits	173,448 83
Due from other associations	30,000 00	Investment certificates, principal	1,140,133 74
Other real estate owned	7,306 74	Advance payments	953 85
Furniture and fixtures	1,000 00	Reserve and undivided profits	50,043 32
Advances, ledger accounts	4,263 07	Loans due and incomplete	14,028 56
Total assets	$2,064,848 30	Total liabilities	$2,064,848 30

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$176,442 52	Loans on real estate, shares, etc.	$445,455 88
Guarantee stock	50,000 00	Interest paid	64,049 67
Installment shares, dues	158,891 00	Dues repaid, installment shares	30,691 06
Investment certificates	298,424 74	Investment certificates, principal	173,845 00
Interest	141,130 27	Advances, ledger accounts	15,370 54
Fines	822 25	Salaries	10,360 20
Fees	776 75	Taxes	1,783 13
Loans repaid	119,771 85	Other expenses	2,275 21
Advances, ledger accounts	28,721 86	All other disbursements	564 10
Real estate sold	6,297 90	Other association certificates	30,000 00
Rents	137 55	Balance, cash in office and bank	207,040 00
All other receipts	18 10		
Total receipts	$981,434 79	Total disbursements	$981,434 79

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
30	120	$60 00	$90 55	$85 97
31	108	54 00	78 13	73 30
32	96	48 00	66 59	61 94
33	84	42 00	55 86	51 70
34	72	36 00	45 93	42 45
35	60	30 00	36 73	34 04
36	48	24 00	28 21	26 10
37	36	18 00	20 32	18 93
38	24	12 00	13 02	12 20
39	12	6 00	6 26	6 03

No. 6—ARCADIA

GREATER ARCADIA BUILDING-LOAN ASSOCIATION

P. O. address, 109 E. Huntington Drive, Arcadia.

Incorporated April 1, 1927. Fiscal year ended December 31, 1927.

Officers—A. F. Holt, President; G. S. Eberly, Vice President; J. E. Roecher, Secretary.

Directors—A. F. Holt, G. S. Eberly, D. H. Roush, Otto Momm, F. E. Sockman, R. H. Schwarzhopf, J. T. Wilcox, J. B. Quinlan, J. E. Roecher.

No. of series, none. No. of members and investors, 39. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$53,776 31	Guarantee stock, capital	$25,000 00
Cash in office and bank	2,177 89	Guarantee stock, surplus reserve	1,734 79
Furniture and fixtures	864 03	Investment certificates, principal	25,172 57
		Investment certificates, interest unpaid	381,21
		Reserve and undivided profits	4,529 66
Total assets	$56,818 23	Total liabilities	$56,818 23

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$25,000 00	Loans on real estate, shares, etc.	$58,130 62
Guarantee stock premium	2,500 00	Investment certificates, principal	3,210 40
Investment certificates	28,382 97	Investment certificates, interest	28 49
Interest	1,867 48	Salaries	1,250 00
Fees	529 50	Taxes	8 00
Loans repaid	6,923 69	Other expenses	1,494 49
Advances, ledger accounts	1,960 28	All other disbursements	864 03
		Balance, cash in office and bank	2,177 89
Total receipts	$67,163 92	Total disbursements	$67,163 92

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 75 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 7—AUBURN

CENTRAL CALIFORNIA BUILDING AND LOAN ASSOCIATION

P. O. address, Auburn.

Incorporated June 10, 1926. Fiscal year ended April 30, 1928.

Officers—E. T. Robie, President; C. H. Robinson, Secretary.

Directors—E. T. Robie, Ina S. Robie, W. T. Robie, W. B. Dearborn, E. S. McBride.

No. of series, none. No. of members and investors, 131. No of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$207,662 57	Guarantee stock, capital	$25,000 00
Arrearages on dues, interest, etc.	1,128 37	Guarantee stock, surplus reserve	1,250 00
Cash in office and bank	1,735 25	Investment certificates, principal	163,100 00
Furniture and fixtures	173 95	Investment certificates, interest unpaid	2,187 08
		Overdrafts and bills payable	11,500 00
		Reserve and undivided profits	3,954 21
		Loans due and incomplete	2,541 50
		All other liabilities	1,167 35
Total assets	$210,700 14	Total liabilities	$210,700 14

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,334 74	Overdrafts and bills payable	$104,400 00
Investment certificates	138,600 00	Loans on real estate, shares, etc.	136,022 77
Interest	14,287 54	Interest paid	979 88
Loans repaid	67,295 80	Investment certificates, principal	47,100 00
Overdrafts and bills payable	77,500 00	Investment certificates, interest	6,092 00
Real estate sold	1,391 22	Real estate acquired	1,391 22
All other receipts	15 00	Salaries	100 00
		Taxes	115 89
		Other expenses	2,313 34
		All other disbursements	173 95
		Balance, cash in office and bank	1,735 25
Total receipts	$300,424 30	Total disbursements	$300,424 30

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 8—BAKERSFIELD

KERN COUNTY MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 801 Baker Street, Bakersfield.

Incorporated July 29, 1901. Fiscal year ended December 31, 1928.

Officers—J. F. Dugan, President; A. W. Marion, Vice President; C. L. Claflin, Attorney; A. S. Crites, Secretary-Treasurer.

Directors—J. F. Dugan, A. W. Marion, M. H. Warren, A. J. Woody, E. C. O'Boyle, A. S. Crites, E. B. Duncan.

No. of series, none. No. of members and investors, 788. No. of shares, 25,860.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,014,640 22	Installment shares, dues	$324,488 44
Arrearages on dues, interest, etc.	12,328 82	Installment shares, profits	223,694 68
Cash in office and bank	33,794 42	Paid-up and prepaid shares, principal	477,050 00
Other real estate owned	4,482 92	Reserve and undivided profits	41,425 75
Advances, ledger accounts	5,213 69	Loans due and incomplete	3,801 20
Total assets	$1,070,460 07	Total liabilities	$1,070,460 07

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$23,628 91	Overdrafts and bills payable	$50,000 00
Installment shares, dues	316,366 10	Loans on real estate, shares, etc.	231,127 43
Paid-up and prepaid shares, dues	114,050 00	Interest paid	913 33
Interest	104,247 38	Dues repaid, installment shares	273,017 73
Premiums	398 33	Profits repaid, installment shares	58,647 72
Fines	92 51	Paid-up and prepaid shares, capital	69,650 00
Fees	210 00	Paid-up and prepaid shares, dividends	27,070 50
Loans repaid	198,422 48	Advances, ledger accounts	2,678 87
Advances, ledger accounts	2,268 47	Real estate acquired	7,690 86
Real estate sold	4,866 52	Salaries	4,840 00
Rents	36 00	Taxes	809 25
All other receipts	129 16	Other expenses	4,475 75
		Balance, cash in office and bank	33,794 42
Total receipts	$764,715 86	Total disbursements	$764,715 86

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 13 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 9—BAKERSFIELD

PEOPLES MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 1520 Nineteenth street, Bakersfield.

Incorporated January 27, 1892. Fiscal year ended January 31, 1928.

Officers—H. I. Tupman, President; A. D. M. Osborne, Vice President; C. V. Anderson, Attorney; L. S. Robinson, Secretary.

Directors—H. I. Tupman, A. D. M. Osborne, E. W. Spiers, C. W. Robinson, W. W. Colm.

No. of series, 15. No. of members and investors, 156. No. of shares, 4983.

Assets		Liabilities	
Loans on real estate, shares, etc.	$284,646 00	Installment shares, dues	$98,258 10
Arrearages on dues, interest, etc.	581 75	Installment shares, profits	35,376 90
Cash in office and bank	5,558 54	Paid-up and prepaid shares, principal	98,200 00
Furniture and fixtures	250 00	Advance payments	23 90
		Overdrafts and bills payable	39,500 00
		Reserve and undivided profits	15,547 74
		Loans due and incomplete	4,129 65
Total assets	$291,036 29	Total liabilities	$291,036 29

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$3,948 93	Overdrafts and bills payable	$81,500 00
Installment shares, dues	33,229 70	Loans on real estate, shares, etc.	83,143 30
Paid-up and prepaid shares, dues	29,500 00	Interest paid	2,810 42
Interest	25,093 13	Dues repaid, installment shares	3,691 40
Fines	183 39	Profits repaid, installment shares	1,389 80
Loans repaid	13,336 28	Paid-up and prepaid shares, capital	5,400 00
Overdrafts and bills payable	86,500 00	Paid-up and prepaid shares, dividends	5,082 99
		Salaries	2,575 00
		Taxes	211 68
		Other expenses	428 30
		Balance, cash in office and bank	5,558 54
Total receipts	$191,791 43	Total disbursements	$191,791 43

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
41	90	$54 00	$94 55	$94 00
42	84	50 40	84 92	84 25
44	72	43 20	67 45	67 00
46	60	36 00	52 16	51 25
48	48	28 80	38 73	37 75
50	36	21 60	26 96	25 75
52	24	14 40	16 66	15 50
54	12	7 20	7 74	7 50

No. 10—BELVEDERE GARDENS

EAST SIDE MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 4613 Whittier Boulevard, Los Angeles.

Incorporated June 6, 1927. Fiscal year ended December 31, 1927.

Officers—S. P. Seiersen, President; Peter Westergard and W. H. Kidd, Vice Presidents; E. A. Schenk, Secretary.

Directors—Joseph L. Mennes, Chris Myhre, Paul F. Seiersen, John Mennes, E. M. Heiden, S. P. Seiersen, P. Westergard, W. H. Kidd.

No. of series, none. No. of members and investors, 102. No. of shares, 3610.

Assets		Liabilities	
Loans on real estate, shares, etc.	$7,850 00	Installment shares, dues	$718 73
Cash in office and bank	103 49	Installment shares, profits	8 10
Furniture and fixtures	950 00	Paid-up and prepaid shares, principal	3,050 00
		Reserve and undivided profits	2,393 41
		Loans due and incomplete	2,733 25
Total assets	$8,903 49	Total liabilities	$8,903 49

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Installment shares, dues	$787 28	Loans on real estate, shares, etc.	$5,616 75
Paid-up and prepaid shares, dues	3,050 00	Dues repaid, installment shares	68 55
Premiums	353 00	Paid-up and prepaid shares, capital	41 85
Fees	3,631 50	Salaries	715 77
Loans repaid	500 00	Other expenses	825 37
		All other disbursements	950 00
		Balance, cash in office and bank	103 49
Total receipts	$8,321 78	Total disbursements	$8,321 78

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents and $1.00 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 11—BERKELEY

BERKELEY GUARANTEE BUILDING AND LOAN ASSOCIATION

P. O. address, 2045 Shattuck Avenue, Berkeley.

Incorporated December 16, 1922. Fiscal year ended December 31, 1927.

Officers—Perry T. Tompkins, President; C. C. Young and Will F. Morrish, Vice Presidents; J. S. Hutchinson, Attorney; G. Vanderende, Secretary.

Directors—Perry T. Tompkins, C. C. Young, Will F. Morrish, Duncan McDuffie, J. S. Hutchinson, Warren Olney, Jr., Chester H. Rowell, Robert G. Sproul.

No. of series, none. No. of members and investors, 2668. No. of shares, 1475.

Assets		Liabilities	
Loans on real estate, shares, etc.	$2,522,343 69	Guarantee stock, capital	$147,500 00
Arrearages on dues, interest, etc.	1,340 42	Guarantee stock, surplus reserve	40,135 00
Cash in office and bank	38,584 85	Investment certificates, principal	2,237,257 50
Furniture and fixtures	3,879 86	Investment certificates, interest unpaid	56,106 77
Due from other associations	80,000 00	Reserve and undivided profits	20,798 96
		Loans due and incomplete	99,770 72
		All other liabilities	44,579 87
Total assets	$2,646,148 82	Total liabilities	$2,646,148 82

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$12,051 65	Overdrafts and bills payable	$270,000 00
Investment certificates	2,078,649 71	Loans on real estate, shares, etc.	1,355,887 71
Interest	176,323 11	Interest paid	667 56
Premiums	993 88	Dividends on guarantee stock	11,800 00
Fees	17,022 69	Investment certificates, principal	1,710,532 14
Loans repaid	1,026,793 61	Investment certificates, interest	113,295 35
Overdrafts and bills payable	250,000 00	Real estate acquired	7,576 53
Real estate sold	6,767 00	Other association certificates	45,000 00
Other association certificates	20,671 15	Salaries	5,050 00
All other receipts	773 28	Taxes	4,840 83
		Other expenses	23,180 46
		All other disbursements	3,630 65
		Balance, cash in office and bank	38,584 85
Total receipts	$3,590,046 08	Total disbursements	$3,590,046 08

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 12—BERKELEY

COLLEGE BUILDING AND LOAN ASSOCIATION

P. O. address, 2060 Allston Way, Berkeley.

Incorporated June 5, 1925. Fiscal year ended December 31, 1927.

Officers—W. P. Woolsey, President; Frank Wilkin, Vice President; Geo. Clark, Attorney; Robert R. Porter, Secretary-Treasurer.

Directors—W. P. Woolsey, Frank Wilkin, F. L. Saylor, E. E. Nichols, Robert R. Porter.

No. of series, none. No. of members and investors, 787. No. of shares, 1397.

Assets		Liabilities	
Loans on real estate, shares, etc.	$164,206 03	Guarantee stock, capital	$109,203 75
Arrearages, on dues, interest, etc.	1,155 90	Guarantee stock, surplus reserve	5,594 14
Cash in office and bank	14,140 68	Investment certificates, principal	81,212 41
Other real estate owned	8,758 20	Investment certificates, interest unpaid	1,821 47
Furniture and fixtures	1,752 41	Loans due and incomplete	6,239 00
Other assets	260 00	Sundry ledger accounts	1,202 45
Due from other associations	15,000 00		
Total assets	$205,273 22	Total liabilities	$205,273 22

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,679 04	Overdrafts and bills payable	$103,000 00
Guarantee stock	33,305 92	Loans on real estate, shares, etc.	61,428 46
Investment certificates	94,169 21	Interest paid	1,816 51
Interest	10,590 18	Investment certificates, principal	56,008 13
Loans repaid	107,776 70	Investment certificates, interest	3,290 92
Overdrafts and bills payable	28,000 00	Advances, ledger accounts	913 84
Advances, ledger accounts	973 74	Real estate acquired	5,640 11
All other receipts	70,362 46	Salaries	4,700 00
Other association certificates	5,200 00	Taxes	191 35
		Other expenses	2,431 16
		All other disbursements	85,296 09
		Other association certificates	14,200 00
		Balance, cash in office and bank	14,140 68
Total receipts	$353,057 25	Total disbursements	$353,057 25

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 13—BERKELEY

COMMUNITY BUILDING AND LOAN ASSOCIATION

P. O. address, 2164 Shattuck Avenue, Berkeley.

Incorporated December 21, 1927. Fiscal year ended June 30, 1928.

Officers—Edward M. Marquis, President; Frederick R. Peake, Secretary.

Directors—Ira Abraham, Williard D. Ellis, Edward M. Marquis, Sr., G. L. Schneider, Grant M. Smith, William E. Woolsey, Frederick R. Peake.

No. of series, none. No. of members and investors, 219. No. of shares, 749.

Assets		Liabilities	
Loans on real estate, shares, etc.	$283,542 62	Guarantee stock, capital	$74,900 00
Cash in office and bank	10,319 03	Guarantee stock, surplus reserve	7,490 00
Furniture and fixtures	2,502 70	Investment certificates, principal	135,890 59
Other assets	190 00	Overdrafts and bills payable	20,000 00
		Reserve and undivided profits	554 25
		Loans due and incomplete	55,782 00
		Sundry ledger accounts	1,937 51
Total assets	$296,554 35	Total liabilities	$296,554 35

Receipts for Fiscal Year.		Disbursements for Fiscal Year.	
Guarantee stock	$74,900 00	Loans on real estate, shares, etc.	$366,875 61
Guarantee stock premium	7,490 00	Investment certificates, principal	77,807 24
Investment certificates	213,697 83	Investment certificates, interest	1,792 82
Interest	6,091 20	Advances, ledger accounts	57,585 21
Premiums	1,135 41	Salaries	3,325 00
Fees	5,235 97	Taxes	65 50
Loans repaid	139,114 99	Other expenses	5,779 60
Overdrafts and bills payable	20,000 00	All other disbursements	3,482 60
Advances, ledger accounts	59,367 21	Balance, cash in office and bank	10,319 03
Total receipts	$527,032 61	Total disbursements	$527,032 61

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 14—BERKELEY

FIDELITY GUARANTY BUILDING AND LOAN ASSOCIATION

P. O. address, 2323 Shattuck Avenue, Berkeley.

Incorporated August 17, 1921. Fiscal year ended June 30, 1928.

Officers—Chas. L. McFarland, President; Dr. C. W. Savage and W. H. Ratcliff, Jr., Vice Presidents; Donald P. Wingate, Secretary.

Directors—Everett N. Bee, John W. Havens, John McCarthy, Chas. L. McFarland, F. Linden Naylor, W. H. Ratcliff, Jr., Dr. C. W. Savage, Robert Sibley, Donald P. Wingate.

No. of series, none. No. of members and investors, 3578. No. of shares, 2901.

Assets		Liabilities	
Loans on real estate, shares, etc.	$2,548,563 50	Guarantee stock, capital	$200,000 00
Arrearages on dues, interest, etc.	7,113 09	Guarantee stock, surplus reserve	36,265 67
Cash in office and bank	83,215 46	Installment shares, dues	29,738 88
Due from other associations	15,001 00	Installment shares, profits	949 30
Furniture and fixtures	246 30	Paid-up and prepaid shares, principal	13,800 00
Advances, ledger accounts	20,535 99	Paid-up and prepaid shares, dividends unpaid	373 41
Bonds owned	49,966 27	Investment certificates, principal	2,264,157 78
Other assets	489 18	Investment certificates, interest unpaid	51,401 95
		Advance payments	2,574 07
		Reserve and undivided profits	40,797 52
		Loans due and incomplete	74,052 29
		Sundry ledger accounts	3,007 31
		All other liabilities	8,012 61
Total assets	$2,725,130 79	Total liabilities	$2,725,130 79

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$109,702 20	Overdrafts and bills payable	$174,000 00
Installment shares, dues	18,076 17	Loans on real estate, shares, etc.	1,765,471 15
Paid-up and prepaid shares, dues	5,000 00	Interest paid	1,362 51
Investment certificates	1,621,158 50	Dividends on guarantee stock	16,000 00
Interest	188,213 60	Dues repaid, installment shares	27,979 49
Premiums	2,595 00	Profits repaid, installment shares	2,519 03
Fees	2,546 50	Paid-up and prepaid shares, dividends	577 22
Loans repaid	1,154,194 58	Investment certificates, principal	1,139,939 63
Overdrafts and bills payable	174,000 00	Investment certificates, interest	112,977 96
Advances, ledger accounts	76,745 47	Advances, ledger accounts	94,332 50
Real estate sold	18,894 82	Real estate acquired	3,876 43
Bonds sold	20,011 24	Bonds purchased	10,525 82
Other association certificates	36,027 42	Salaries	470 00
Rents	282 50	Taxes	2,709 79
All other receipts	58,414 78	Other expenses	42,299 31
		All other disbursements	535 78
		Other association certificates	7,070 70
		Balance, cash in office and bank	83,215 46
Total receipts	$3,485,862 78	Total disbursements	$3,485,862 78

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1.00 per share per month.
Dividend, last fiscal year, 6½ per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 15—BEVERLY HILLS

BEVERLY HILLS BUILDING AND LOAN ASSOCIATION

P. O. Address, 471 N. Camden Drive, Beverly Hills.

Incorporated May 29, 1922. Fiscal year ended June 30, 1928.

Officers—O. N. Beasley, President; H. D. MacKinnon, Vice President; H. C. Clarke, Secretary.

Directors—O. N. Beasley, R. P. Bishop, H. C. Clarke, G. J. Fifield, W. Asa Hudson, H. D. MacKinnon, O. E. McCartney, L. P. Reeder, Thomas S. Spivey.

No. of series, none. No. of members and investors, 592. No. of shares, 1096.

Assets		Liabilities	
Loans on real estate, shares, etc.	$734,075 04	Guarantee stock, capital	$100,000 00
Cash in office and bank	31,496 62	Guarantee stock, surplus reserve	25,000 00
Furniture and fixtures	1,000 00	Paid-up and prepaid shares, principal	9,600 00
Advances, ledger accounts	749 69	Paid-up and prepaid shares, dividends unpaid	453 00
Bonds owned	46,847 47	Investment certificates, principal	638,886 33
		Investment certificates, interest unpaid	5,028 26
		Reserve and undivided profits	12,356 72
		Loans due and incomplete	21,667 51
		Sundry ledger accounts	1,177 00
Total assets	$814,168 82	Total liabilities	$814,168 82

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$14,097 12	Overdrafts and bills payable	$20,000 00
Investment certificates	595,977 96	Loans on real estate, shares, etc.	401,410 41
Interest	54,219 68	Interest paid	83 33
Fees	894 31	Dividends on guarantee stock	9,000 00
Loans repaid	288,380 10	Paid-up and prepaid shares, capital	5,700 00
Overdrafts and bills payable	20,000 00	Paid-up and prepaid shares, dividends	946 17
Advances, ledger accounts	82,758 57	Investment certificates, principal	454,641 64
Bonds sold	5,147 41	Investment certificates, interest	11,033 01
All other receipts	698 63	Advances, ledger accounts	79,300 55
		Bonds purchased	36,041 45
		Salaries	3,600 00
		Taxes	3,050 16
		Other expenses	3,703 43
		All other disbursements	2,167 01
		Balance, cash in office and bank	31,496 62
Total receipts	$1,062,173 78	Total disbursements	$1,062,173 78

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 16—BEVERLY HILLS

UNITED BUILDING AND LOAN ASSOCIATION

P. O. address, 456 N. Beverly Drive, Beverly Hills.

Incorporated January 9, 1925. Fiscal year ended December 31, 1927.

Officers—F. C. Wilson, President; B. Y. McNairy, Jr., and M. M. Wilson, Vice Presidents; E. H. Becktell, Secretary-Treasurer.

Directors—F. C. Wilson, B. Y. McNairy, Jr., M. M. Wilson, E. H. Becktell, H. M. Wilson, R. L. Hargreaves.

No of series, none. No. of members and investors, 1172. No. of shares, 1066.

Assets		Liabilities	
Loans on real estate, shares, etc.	$568,419 55	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	4,955 50	Guarantee stock, surplus reserve	25,000 00
Cash in office and bank	61,242 40	Installment shares, dues	5,626 17
Other real estate owned	24,229 29	Installment shares, profits	392 11
Furniture and fixtures	4,029 33	Paid-up and prepaid shares, principal	900 00
Other assets	1,468 20	Investment certificates, principal	494,783 88
		Investment certificates, interest unpaid	6,274 97
		Overdrafts and bills payable	224 42
		Reserve and undivided profits	6,121 18
		Loans due and incomplete	18,040 55
		Sundry ledger accounts	245 00
		All other liabilities	6,735 99
Total assets	$664,344 27	Total liabilities	$664,344 27

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$53,845 10	Overdrafts and bills payable	$10,000 00
Installment shares, dues	3,908 68	Loans on real estate, shares, etc.	375,992 95
Paid-up and prepaid shares, dues	300 00	Interest paid	29 17
Investment certificates	400,250 87	Dividends on guarantee stock	16,500 00
Interest	44,409 20	Dues repaid, installment shares	2,180 51
Premiums	320 50	Paid-up and prepaid shares, capital	1,900 00
Fines	66 17	Investment certificates, principal	156,681 59
Fees	14,558 00	Investment certificates, interest	28,612 16
Loans repaid	170,106 54	Advances, ledger accounts	33,251 93
Overdrafts and bills payable	10,000 00	Real estate acquired	46,149 00
Advances, ledger accounts	44,608 48	Salaries	11,765 56
Real estate sold	21,919 71	Taxes	2,969 78
		Other expenses	17,018 20
		Balance, cash in office and bank	61,242 40
Total receipts	$764,293 25	Total disbursements	$764,293 25

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 17—BURBANK

BURBANK BUILDING AND LOAN ASSOCIATION

P. O. address, 226 N. Olive Avenue, Burbank.

Incorporated September 6, 1921. Fiscal year ended December 31, 1927.

Officers—A. Sence, President; W. A. Blanchard and Orville Myers, Vice Presidents; J. J. King, Secretary.

Directors—A. Sence, W. A. Blanchard, Orville Myers, F. F. Scribner, Don G. Ferguson, George T. Reeves, J. J. King.

No. of series, none. No. of members and investors, 291. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$372,402 78	Guarantee stock, capital	$50,000 00
Cash in office and bank	11,923 18	Guarantee stock, surplus reserve	5,000 00
Real estate, office building	14,700 00	Investment certificates, principal	323,660 81
Furniture and fixtures	750 00	Investment certificates, interest unpaid	7,390 88
Advances, ledger accounts	828 05	Overdrafts and bills payable	2,000 00
		Reserve and undivided profits	1,900 56
		Loans due and incomplete	10,251 76
		All other liabilities	400 00
Total assets	$400,604 01	Total liabilities	$400,604 01

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$22,375 91	Overdrafts and bills payable	$10,500 00
Investment certificates	187,561 43	Loans on real estate, shares, etc.	211,703 37
Interest	26,992 26	Interest paid	312 58
Premiums	106 88	Dividends on guarantee stock	5,000 00
Fines	136 30	Dues repaid, installment shares	3,747 04
Fees	2,209 60	Investment certificates, principal	73,139 15
Loans repaid	91,925 32	Investment certificates, interest	10,553 23
Overdrafts and bills payable	4,500 00	Advances, ledger accounts	34,506 73
Advances, ledger accounts	19,421 04	Salaries	3,552 25
Rents	1,472 40	Taxes	1,169 39
Other association certificates	13,000 00	Other expenses	1,594 22
		Other association certificates	2,000 00
		Balance, cash in office and bank	11,923 18
Total receipts	$369,701 14	Total disbursements	$369,701 14

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 18—BURLINGAME

BURLINGAME BUILDING-LOAN ASSOCIATION

P. O. address, 1219 Burlingame Avenue, Burlingame.

Incorporated August 26, 1925. Fiscal year ended December 31, 1927.

Officers—S. D. Merk, President and Manager; R. N. Faulkner, Vice President; Beryle Wells, Secretary.

Directors—Geo. W. Stollery, H. R. Manwaring, P. Roien, Fred Calleson, Clark Booher, M. R. McMillan, Francis T. Rapp, Charle Hammer, J. V. K. Dowsett, Harry Francis Davis, Harry Person.

No. of series, none. No. of members and investors, 112. No. of shares, 251.

Assets		Liabilities	
Loans on real estate, shares, etc.	$157,497 43	Guarantee stock, capital	$25,100 00
Cash in office and bank	435 02	Guarantee stock, surplus reserve	2,725 97
Furniture and fixtures	2,360 78	Investment certificates, principal	106,131 76
Advances, ledger accounts	80 90	Investment certificates, dividends unpaid	2,163 41
Other assets	498 80	Overdrafts and bills payable	9,500 00
		Loans due and incomplete	15,199 79
		Sundry ledger accounts	52 00
Total assets	$160,872 93	Total liabilities	$160,872 93

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$7,396 15	Overdrafts and bills payable	$12,500 00
Investment certificates	114,928 55	Loans on real estate, shares, etc.	129,767 79
Interest	8,729 53	Interest paid	124 90
Fees	5,633 80	Investment certificates, principal	48,751 63
Loans repaid	45,931 42	Investment certificates, dividends	4,610 34
Overdrafts and bills payable	22,000 00	Advances, ledger accounts	36 00
Advances, ledger accounts	2,976 78	Salaries	7,743 66
Rents	1,102 50	Taxes	71 50
All other receipts	428 15	Other expenses	4,870 04
		All other disbursements	216 00
		Balance, cash in office and bank	435 02
Total receipts	$209,126 88	Total disbursements	$209,126 88

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 19—CHINO

CHINO BUILDING AND LOAN ASSOCIATION

P. O. address, 652 D Street, Chino.

Incorporated April 1, 1922. Fiscal year ended December 31, 1927.

Officers—Ralph C. Homan, President; W. A. Dickey, Vice President; William T. Clarke, Secretary.

Directors—Ralph C. Homan, W. A. Dickey, E. C. Jertberg, H. G. Shafer, O. Johnson, W. C. Walker, William T. Clarke.

No. of series, none. No. of members and investors, 529. No. of shares, 976.

Assets		Liabilities	
Loans on real estate, shares, etc.	$187,774 17	Guarantee stock, capital	$11,300 00
Cash in office and bank	12,848 25	Guarantee stock, surplus reserve	2,710 00
Furniture and fixtures	710 00	Installment shares, dues	19,371 42
Advances, ledger accounts	81 14	Installment shares, profits	2,455 33
Bonds owned	15,458 34	Paid-up and prepaid shares, principal	26,800 00
		Investment certificates, principal	144,440 82
		Investment certificates, interest unpaid	1,117 08
		Reserve and undivided profits	448 60
		Loans due and incomplete	8,228 65
Total assets	$216,871 90	Total liabilities	$216,871 90

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$7,495 96	Overdrafts and bills payable	$8,000 00
Guarantee stock	2,200 00	Loans on real estate, shares, etc.	63,565 72
Guarantee stock premium	660 00	Interest paid	48 06
Installment shares, dues	24,016 70	Dividends on guarantee stock	1,754 25
Paid-up and prepaid shares, dues	8,600 00	Dues repaid, installment shares	42,540 82
Investment certificates	155,121 30	Profits repaid, installment shares	2,480 73
Interest	14,227 11	Paid-up and prepaid shares, capital	38,800 00
Fines	149 17	Paid-up and prepaid shares, dividends	2,579 75
Loans repaid	43,213 52	Investment certificates, principal	68,780 48
Overdrafts and bills payable	8,000 00	Investment certificates, interest	4,375 97
Advances, ledger accounts	150 00	Bonds purchased	15,458 34
All other receipts	377 96	Salaries	2,012 00
		Taxes	154 50
		Other expenses	812 85
		Balance, cash in office and bank	12,848 25
Total receipts	$264,211 72	Total disbursements	$264,211 72

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 20—CHULA VISTA

CHULA VISTA BUILDING-LOAN ASSOCIATION

P. O. address, 305 Third Avenue, Chula Vista.

Incorporated May 25, 1926. Fiscal year ended December 31, 1927.

Officers—E. Melville, President; J. R. Scott, Vice President; C. S. Timmons, Treasurer; Kate P. Shook, Secretary.

Directors—E. Melville, J. R. Scott, W. H. Peters, C. C. Inskeep, Mark T. Skinner.

No. of series, none. No. of members and investors, 48. No. of shares, 634.

Assets		Liabilities	
Loans on real estate, shares, etc.	$61,565 06	Guarantee stock, capital	$34,600 00
Cash in office and bank	791 24	Guarantee stock, surplus reserve	3,460 00
Furniture and fixtures	811 21	Installment shares, dues	16,810 89
Other assets	943 07	Investment certificates, principal	1,500 00
		Investment certificates, interest unpaid	45 00
		Reserve and undivided profits	1,943 72
		Loans due and incomplete	5,665 72
		All other liabilities	85 25
Total assets	$64,110 58	Total liabilities	$64,110 58

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$8,219 99	Loans on real estate, shares, etc.	$32,385 88
Guarantee stock	9,600 00	Dividends on guarantee stock	1,320 00
Guarantee stock premium	960 00	Dues repaid, installment shares	24,590 32
Installment shares, dues	35,593 35	Profits repaid, installment shares	839 25
Investment certificates	100 00	Investment certificates, principal	1,300 00
Interest	4,064 81	Investment certificates, interest	129 75
Fines	6 00	Salaries	600 00
Fees	835 80	Taxes	28 00
Loans repaid	3,437 90	Other expenses	621 00
Advances, ledger accounts	45 00	All other disbursements	257 41
		Balance, cash in office and bank	791 24
Total receipts	$62,862 85	Total disbursements	$62,862 85

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues, 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 21—COLTON

ORANGE BELT BUILDING-LOAN ASSOCIATION

P. O. address, 124 East I Street, Colton.

Incorporated August 8, 1927. Fiscal year ended December 31, 1927.

Officers—D. W. Willets, President; Norman Cooley and Fred E. Beall, Vice Presidents; M. O. Hert, Attorney; Geo. A. Klapp, Secretary.

Directors—D. W. Willets, T. Fred Robbins, Irvin Knopsnyder, M. O. Hert, A. A. Hewitt, Walter McNair, J. G. Knapp, E. E. Pratt, C. S. Bull.

No. of series, none. No. of members and investors, 61. No. of shares, 100.

Assets		Liabilities	
Loans on real estate, shares, etc.	$58,600 00	Guarantee stock, capital	$25,000 00
Cash in office and bank	2,505 92	Guarantee stock, surplus reserve	1,230 62
Furniture and fixtures	1,287 25	Investment certificates, principal	21,086 82
		Overdrafts and bills payable	7,500 00
		Loans due and incomplete	7,575 73
Total assets	$62,393 17	Total liabilities	$62,393 17

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$25,000 00	Loans on real estate, shares, etc.	$51,024 27
Guarantee stock premium	2,500 00	Investment certificates, principal	4,061 50
Investment certificates	25,148 32	Investment certificates, interest	43 46
Interest	759 30	Salaries	1,085 00
Fees	551 70	Other expenses	1,451 92
Overdrafts and bills payable	7,500 00	All other disbursements	1,287 25
		Balance, cash in office and bank	2,505 92
Total receipts	$61,459 32	Total disbursements	$61,459 32

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues, 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 22—COMPTON

CONSOLIDATED BUILDING AND LOAN ASSOCIATION

P. O. address, 257 E. Main Street, Compton.

Incorporated February 17, 1928. Fiscal year ended June 30, 1928.

Officers—H. A. Chaffee, President; H. G. Flint and Claire S. Thompson, Vice Presidents; W. A. Dunn, Secretary.

Directors—H. A. Chaffee, W. S. Day, W. A. Dunn, Curtis E. Flint, H. G. Flint, Claire S. Thompson, A. S. Sargent.

No of series, none. No. of members and investors, 340. No. of shares, 881.

Assets		Liabilities	
Loans on real estate, shares, etc.	$43,739 93	Guarantee stock, capital	$25,000 00
Cash in office and bank	8,394 54	Installment shares, dues	779 21
Furniture and fixtures	2,315 49	Installment shares, profits	5 63
Advances, ledger accounts	83 80	Paid-up and prepaid shares, principal	9,100 00
Other assets	498 73	Investment certificates, principal	4,000 00
		Investment certificates, interest unpaid	6,553 31
		Reserve and undivided profits	1,789 70
		Loans due and incomplete	7,019 70
		Sundry ledger accounts	784 94
Total assets	$55,032 49	Total liabilities	$55,032 49

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,898 86	Overdrafts and bills payable	$7,900 00
Guarantee stock	25,000 00	Loans on real estate, shares, etc.	40,047 80
Guarantee stock premium	1,276 68	Interest paid	154 57
Installment shares, dues	2,589 03	Dues repaid, installment shares	4,896 63
Paid-up and prepaid shares, dues	9,900 00	Profits repaid, installment shares	156 77
Investment certificates	11,002 70	Paid-up and prepaid shares, capital	1,300 00
Interest	1,836 99	Paid-up and prepaid shares, dividends	51 60
Fees	1,234 50	Investment certificates, principal	2,258 49
Loans repaid	6,828 27	Investment certificates, interest	79 91
Overdrafts and bills payable	7,900 00	Advances, ledger accounts	103 28
Advances, ledger accounts	19 48	Salaries	1,050 00
All other receipts	785 94	Taxes	20 00
		Other expenses	2,582 18
		All other disbursements	2,276 68
		Balance, cash in office and bank	8,394 54
Total receipts	$71,272 45	Total disbursements	$71,272 45

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 60 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 23—CORONA

CORONA MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 520½ Main Street, Corona.

Incorporated October 2, 1905. Fiscal year ended June 30, 1928.

Officers—Geo. E. Snidecor, President; R. L. Willits, Vice President; John P. Key, Secretary.

Directors—Geo. E. Snidecor, R. L. Willits, H. M. Key, John P. Key, R. L. Hampton.

No. of series, none. No. of members and investors, 128. No. of shares, 120

Assets		Liabilities	
Loans on real estate, shares, etc.	$164,766 92	Guarantee stock, capital	$10,000 00
Arrearages on dues, interest, etc.	1,133 20	Guarantee stock, surplus reserve	2,515 00
Cash in office and bank	5,198 31	Installment shares, dues	11 12
Furniture and fixtures	164 75	Installment shares, profits	10 54
Advances, ledger accounts	480 38	Paid-up and prepaid shares, principal	122,058 47
		Paid-up and prepaid shares, dividends unpaid	159 25
		Overdrafts and bills payable	34,000 00
		Reserve and undivided profits	225 00
		Loans due and incomplete	198 57
		Sundry ledger accounts	321 10
		All other liabilities	2,244 51
Total assets	$171,743 56	Total liabilities	$171,743 56

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,437 85	Overdrafts and bills payable	$42,400 00
Investment certificates	56,260 57	Loans on real estate, shares, etc.	50,176 89
Interest	12,780 16	Interest paid	1,935 22
Fines	549 05	Dividends on guarantee stock	1,500 00
Loans repaid	24,891 62	Profits repaid, installment shares	1 29
Overdrafts and bills payable	44,300 00	Investment certificates, principal	29,290 36
Advances, ledger accounts	200 14	Investment certificates, interest	5,563 46
Other association certificates	10,000 00	Advances, ledger accounts	262 99
All other receipts	321 10	Salaries	2,966 90
		Taxes	133 82
		Other expenses	581 88
		All other disbursements	729 37
		Other association certificates	10,000 00
		Balance, cash in office and bank	5,198 31
Total receipts	$150,740 49	Total disbursements	$150,740 49

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues, 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 24—CUCAMONGA

CUCAMONGA BUILDING AND LOAN ASSOCIATION

P. O. address, Archibald Avenue, Cucamonga.

Incorporated May 4, 1921. Fiscal year ended December 31, 1927.

Officers—J. H. Klusman, President; J. H. Williams, Vice President; C. T. Johns, Trustee; O. P. Whitney, Secretary.

Directors—J. H. Klusman, J. H. Williams, C. T. Johns, F. A. Lucas, Geo. A. Klusman, John Van Fleet, W. J. Kincaid, H. H. Thomas, L. F. Lucas.

No. of series, none. No. of members and investors, 350. No. of shares, 1029.

Assets		Liabilities	
Loans on real estate, shares, etc.	$239,956 36	Guarantee stock, capital	$30,000 00
Arrearages on dues, interest, etc.	1,953 45	Installment shares, dues	22,409 05
Cash in office and bank	25 00	Installment shares, profits	2,773 44
Furniture and fixtures	1,608 05	Investment certificates, principal	174,855 00
Advances, ledger accounts	866 31	Overdrafts and bills payable	3,517 21
		Reserve and undivided profits	2,318 98
		Loans due and incomplete	8,099 04
		Sundry ledger accounts	436 45
Total assets	$244,409 17	Total liabilities	$244,409 17

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$3,323 22	Overdrafts and bills payable	$15,451 13
Installment shares, dues	11,845 08	Loans on real estate, shares, etc.	102,304 65
Investment certificates	99,785 00	Interest paid	576 80
Interest	15,822 07	Dividends on guarantee stock	1,800 00
Fees	198 80	Dues repaid, installment shares	7,521 91
Loans repaid	51,542 06	Profits repaid, installment shares	321 61
Overdrafts and bills payable	11,517 21	Investment certificates, principal	51,400 00
Advances, ledger accounts	4,719 96	Investment certificates, interest	8,975 83
		Advances, ledger accounts	5,527 97
		Salaries	1,600 00
		Taxes	149 25
		Other expenses	712 80
		All other disbursements	2,386 45
		Balance, cash in office and bank	25 00
Total receipts	$198,753 40	Total disbursements	$198,753 40

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 25—CULVER CITY

PACIFIC BUILDING AND LOAN ASSOCIATION

P. O. address, 6701 Washington Boulevard, Culver City.

Incorporated June 2, 1919. Fiscal year ended June 30, 1928.

Officers—Harry H. Culver, President; Henry A. Stern, Vice President and Secretary.

Directors—Harry H. Culver, Henry A. Stern, Benj. F. Bledsoe, W. I. Hollingsworth, Chas. E. Lindblade, Will A. Dunn.

No. of series, none. No. of members and investors, 4101. No. of shares, 14,879.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,681,409 93	Guarantee stock, capital	$200,000 00
Arrearages on dues, interest, etc.	41,017 82	Guarantee stock, surplus reserve	4,922 61
Cash in office and bank	56,538 77	Installment shares, dues	264,655 09
Other real estate owned	90,040 59	Installment shares, profits	57,742 03
Furniture and fixtures	5,491 56	Investment certificates, principal	1,145,501 96
Bonds owned	39,593 93	Investment certificates, interest unpaid	40,725 97
Other assets	7,592 67	Overdrafts and bills payable	30,000 00
Due from other associations	10,000 00	Reserve and undivided profits	104,856 48
		Loans due and incomplete	24,264 44
		Sundry ledger accounts	59,016 69
Total assets	$1,931,685 27	Total liabilities	$1,931,685 27

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$146,092 86	Overdrafts and bills payable	$129,000 00
Installment shares, dues	72,941 66	Loans on real estate, shares, etc.	614,867 06
Investment certificates	577,728 40	Interest paid	2,994 18
Interest	156,173 04	Dividends on guarantee stock	16,000 00
Fees	16,799 92	Dues repaid, installment shares	71,562 84
Loans repaid	495,374 36	Profits repaid, installment shares	20,923 79
Overdrafts and bills payable	120,000 00	Other association certificates	20,000 00
Advances, ledger accounts	100,049 64	Investment certificates, principal	479,399 73
Real estate sold	79,777 90	Investment certificates, interest	72,377 05
Bonds sold	6,337 59	Advances, ledger accounts	93,505 21
Rents	166 66	Real estate acquired	70,474 17
All other receipts	5,408 45	Bonds purchased	43,296 87
Other association certificates	40,000 00	Salaries	23,139 20
		Taxes	923 43
		Other expenses	19,970 55
		All other disbursements	81,877 63
		Balance, cash in office and bank	56,538 77
Total receipts	$1,816,850 48	Total disbursements	$1,816,850 48

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues, 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 26—EL CENTRO

IMPERIAL VALLEY BUILDING AND LOAN ASSOCIATION

P. O. address, 135 S. Fifth Street, El Centro.

Incorporated November 26, 1926. Fiscal year ended June 30, 1928.

Officers—Howard P. Meyer, President; J. L. Travers, Vice President; O. G. Horne, Treasurer; J. S. Jones, Secretary.

Directors—Howard P. Meyer, J. S. Ross, Allen P. Nuffer, J. L. Travers, Chas. L. Sones, W. H. Brooks, J. S. Jones.

No of series, none. No. of members and investors, 59. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$68,364 80	Guarantee stock, capital	$50,000 00
Cash in office and bank	2,434 76	Guarantee stock, surplus reserve	8,000 00
Furniture and fixtures	381 30	Investment certificates, principal	11,887 73
Advances, ledger accounts	866 90	Investment certificates, interest unpaid	154 99
Other assets	510 67	Advance payments	900 00
		Reserve and undivided profits	1,615 71
Total assets	$72,558 43	Total liabilities	$72,558 43

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$6,377 88	Loans on real estate, shares, etc.	$26,677 00
Investment certificates	13,055 23	Investment certificates, principal	1,167 50
Interest	4,699 57	Investment certificates, interest	106 82
Fees	97 00	Advances, ledger accounts	894 80
Loans repaid	8,156 69	Salaries	196 12
Advances, ledger accounts	27 90	Taxes	193 22
		Other expenses	728 05
		All other disbursements	16 00
		Balance, cash in office and bank	2,434 76
Total receipts	$32,414 27	Total disbursements	$32,414 27

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues, 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 27—ELSINORE.

MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. Address, First National Bank Building, Elsinore.

Incorporated July 7, 1919. Fiscal year ended December 31, 1927.

Officers—S. H. Burton, President; J. B. Lehigh, A. G. Keck and F. A. Anderson, Vice Presidents; R. H. Kirkpatrick, Secretary.

Directors—S. H. Burton, J. B. Lehigh, A. G. Keck, G. R. Gough, Thos. Wilks, F. A. Anderson and Homer Wesner.

No. of series, none. No. of members and investors, 193. No. of shares, 2263.

Assets		Liabilities	
Loans on real estate, shares, etc.	$82,295 00	Installment shares, dues	$27,576 37
Cash in office and bank	5,875 28	Paid-up and prepaid shares, principal	61,300 00
Other real estate owned	4,738 50	Reserve and undivided profits	3,849 37
		Loans due and incomplete	183 04
Total assets	$92,908 78	Total liabilities	$92,908 78

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$385 43	Overdrafts and bills payable	$19,950 00
Installment shares, dues	20,526 03	Loans on real estate, shares, etc.	19,418 80
Paid-up and prepaid shares, dues	35,700 00	Interest paid	230 26
Interest	7,073 88	Dues repaid, installment shares	18,249 40
Fees	132 00	Paid-up and prepaid shares, capital	13,400 00
Loans repaid	11,860 00	Paid-up and prepaid shares, dividends	2,898 50
Overdrafts and bills payable	10,700 00	Real estate acquired	4,738 50
		Salaries	420 00
		Taxes	53 75
		Other expenses	1,142 85
		Balance, cash in office and bank	5,875 28
Total receipts	$86,377 34	Total disbursements	$86,377 34

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues, 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 28—ESCONDIDO

ESCONDIDO MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 111 N. Lime Street, Escondido.

Incorporated December 20, 1913. Fiscal year ended February 29, 1928.

Officers—H. T. Lyon, President; F. B. Hunt, Jr., Vice President; Louis Leonhard, Treasurer; H. L. Gongwer, Secretary.

Directors—H. T. Lyon, F. B. Hunt, Jr., Louis Leonhard, C. M. Ashleigh, Graham Humphrey, W. E. Jones, E. B. Buell, H. E. Henderson, H. L. Gongwer.

No. of series, 12. No. of members and investors, 299. No of shares, 5674.

Assets		Liabilities	
Loans on real estate, shares, etc.	$278,300 00	Installment shares, dues	$144,300 00
Arrearages on dues, interest, etc.	1,803 57	Installment shares, profits	26,209 18
Cash in office and bank	9,860 48	Paid-up and prepaid shares, principal	110,100 00
Furniture and fixtures	482 63	Overdrafts and bills payable	1,300 00
		Reserve and undivided profits	7,507 50
		Sundry ledger accounts	1,030 00
Total assets	$290,446 68	Total liabilities	$290,446 68

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$8,169 23	Overdrafts and bills payable	$20,000 00
Installment shares, dues	54,109 00	Loans on real estate, shares, etc.	92,015 00
Paid-up and prepaid shares, dues	11,200 00	Interest paid	199 52
Interest	21,121 96	Dues repaid, installment shares	20,475 00
Premiums	3,040 80	Profits repaid, installment shares	4,619 83
Fines	302 40	Paid-up and prepaid shares, capital	6,682 25
Fees	130 40	Paid-up and prepaid shares, dividends	12,000 00
Loans repaid	50,755 00	Advances, ledger accounts	1,803 57
Overdrafts and bills payable	21,300 00	Salaries	1,800 00
		Taxes	257 88
		Other expenses	329 01
		All other disbursements	86 25
		Balance, cash in office and bank	9,860 48
Total receipts	$170,128 79	Total disbursements	$170,128 79

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
55	120	$60 00	$77 07	$63 00
56	108	54 00	67 42	56 70
57	96	48 00	57 77	50 40
58	84	42 00	49 10	44 10
59	72	36 00	41 35	37 80
60	60	30 00	33 63	31 50
61	48	24 00	25 92	25 20
62	36	18 00	18 96	18 90
63	24	12 00	12 65	12 60
64	12	6 00	6 33	6 30

No. 29—FILLMORE

RAMONA BUILDING-LOAN ASSOCIATION

P. O. address, 350 Central Avenue, Fillmore.

Incorporated April 15, 1927. Fiscal year ended December 31, 1927.

Officers—W. H. Price, President; David Felsenthal, Vice President; Chas. W. Padelford, Treasurer; Lowell H. Coate, Secretary.

Directors—H. P. Brown, F. M. Erskine, J. M. Horton, Floyd S. Warring, W. H. Price, David Felsenthal, Chas. W. Padelford.

No. of series, none. No. of members and investors, 81. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$109,078 82	Guarantee stock, capital	$25,000 00
Cash in office and bank	20,393 31	Guarantee stock, surplus reserve	2,005 92
Furniture and fixtures	1,126 99	Investment certificates, principal	65,370 69
		Investment certificates, interest unpaid	662 67
		Loans due and incomplete	37,559 84
Total assets	$130,599 12	Total liabilities	$130,599 12

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$25,000 00	Overdrafts and bills payable	$5,000 00
Guarantee stock premium	2,500 00	Loans on real estate, shares, etc.	73,415 16
Investment certificates	65,370 69	Salaries	1,405 00
Interest	2,748 11	Other expenses	1,414 81
Fees	240 29	All other disbursements	1,126 99
Loans repaid	1,896 18	Balance, cash in office and bank	20,393 31
Overdrafts and bills payable	5,000 00		
Total receipts	$102,755 27	Total disbursements	$102,755 27

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues, 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 30—FORTUNA

FORTUNA BUILDING AND LOAN ASSOCIATION

P. O. address, Fortuna, California.

Incorporated May 31, 1889. Fiscal year ended May 31, 1928.

Officers—A. S. Fulmor, President; C. R. Johansen, Vice President; C. H. Haight, Treasurer; Chas. A. Friedenbach, Secretary.

Directors—C. H. Haight, A. S. Fulmor, C. R. Johansen, H. T. Natwick, E. J. Hunter, R. G. Wise, Thos. H. Fleming.

No. of series, 13. No. of members and investors, 121. No. of shares, 1701.

Assets		Liabilities	
Loans on real estate, shares, etc.	$100,300 00	Installment shares, dues	$64,263 00
Cash in office and bank	1,939 64	Installment shares, profits	13,689 87
		Paid-up and prepaid shares, principal	21,550 00
		Reserve and undivided profits	2,736 77
Total assets	$102,239 64	Total liabilities	$102,239 64

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$883 28	Loans on real estate, shares, etc.	$28,050 00
Installment shares, dues	21,175 50	Dues repaid, installment shares	15,378 50
Paid-up and prepaid shares, dues	24,750 00	Profits repaid, installment shares	3,890 16
Interest	8,413 45	Paid-up and prepaid shares, capital	29,050 00
Fees	75 90	Paid-up and prepaid shares, dividends	1,658 14
Loans repaid	25,250 00	Salaries	360 00
		Other expenses	221 69
		Balance, cash in office and bank	1,939 64
Total receipts	$80,548 13	Total disbursements	$80,548 13

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
66	72	$72 00	$94 76	$91 91
68	60	60 00	75 33	73 41
70	48	48 00	57 47	55 10
72	36	36 00	41 20	39 25
74	24	24 00	26 27	25 13
76	12	12 00	12 58	12 22

No. 31—FRESNO

FRESNO GUARANTEE BUILDING-LOAN ASSOCIATION

P. O. address, 853 Van Ness Avenue, Fresno.

Incorporated December 23, 1919. Fiscal year ended December 31, 1927.

Officers—Edwin M. Einstein, President; William Glass, Vice President; A. W. Bernhauer, Treasurer; W. B. Minturn, Secretary.

Directors—William Glass, W. B. Minturn, A. W. Bernhauer, Frank F. Minard, F. W. Docker, Clayton I. Chandler, E. M. McCardle, F. D. Bradford, Edwin M. Einstein.

No. of series, none. No. of members and investors, 1750. No. of shares, 1200.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,263,494 07	Guarantee stock, capital	$126,725 00
Arrearages on dues, interest, etc.	3,646 19	Guarantee stock, surplus reserve	2,000 00
Cash in office and bank	85,404 85	Investment certificates, principal	1,340,878 15
Dues from other associations	100,000 00	Investment certificates, interest unpaid	23,684 06
Real estate, office building	37,500 00	Advance payments	459 96
Other real estate owned	3,248 19	Reserve and undivided profits	9,077 98
Furniture and fixtures	2,760 29	Loans due and incomplete	4,612 02
Advances, ledger accounts	100 00	Sundry ledger accounts	2,814 70
Bonds owned	14,098 28		
Total assets	$1,510,251 87	Total liabilities	$1,510,251 87

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$11,563 30	Overdrafts and bills payable	$125,000 00
Guarantee stock	33,325 00	Loans on real estate, shares, etc.	497,877 70
Investment certificates	917,489 74	Interest paid	387 51
Interest	100,670 76	Dividends on guarantee stock	15,000 00
Fees	2,051 03	Investment certificates, principal	491,950 88
Loans repaid	173,407 99	Investment certificates, interest	44,090 73
Overdrafts and bills payable	125,000 00	Advances, ledger accounts	931 49
Real estate sold	2,895 05	Real estate acquired	5,428 00
Bonds sold	170 00	Bonds purchased	14,268 28
Other association certificates	40,000 00	Salaries	9,457 75
Rents	2,157 65	Taxes	1,876 16
All other receipts	531 00	Other expenses	8,390 97
		All other disbursements	1,197 20
		Other association certificates	108,000 00
		Balance, cash in office and bank	85,404 85
Total receipts	$1,409,261 52	Total disbursements	$1,409,261 52

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues, 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 32—FRESNO

THE MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 1233 Broadway, Fresno.

Incorporated March 17, 1892. Fiscal year ended December 31, 1927.

Officers—Louis Gundelfinger, President; F. Dean Prescott, Vice President; Walter Shoemaker, Treasurer; Herbert Levy, Secretary.

Directors—F. A. Homan, L. R. Packwood, D. L. Newman, M. A. Penny, Louis Gundelfinger, F. Dean Prescott, Walter Shoemaker.

No. of series, none. No. of members and investors, 321. No. of shares, 1000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$694,940 59	Guarantee stock, cpaital	$100,000 00
Arrearages on dues, interest, etc.	1,103 97	Guarantee stock, surplus reserve	3,250 00
Cash in office and bank	1,229 47	Investment certificates, principal	680,028 93
Dues from other associations	70,000 00	Reserve and undivided profits	4,946 62
Bonds owned	26,784 75	Loans due and incomplete	4,729 26
		Sundry ledger accounts	1,103 97
Total assets	$794,058 78	Total liabilities	$794,058 78

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$4,507 56	Overdrafts and bills payable	$80,000 00
Installment shares, dues	38,637 40	Loans on real estate, shares, etc.	385,032 70
Investment certificates	519,043 60	Interest paid	487 58
Interest	56,710 66	Dividends on guarantee stock	9,000 00
Fees	6 00	Dues repaid, installment shares	99,697 01
Loans repaid	207,777 56	Profits repaid, installment shares	5,356 64
Overdrafts and bills payable	55,000 00	Investment certificates, principal	200,814 67
Other association certificates	10,000 00	Investment certificates, interest	34,349 33
		Bonds purchased	26,784 75
		Salaries	4,800 00
		Taxes	2,885 55
		Other expenses	1,245 08
		Other association certificates	40,000 00
		Balance, cash in office and bank	1,229 47
Total receipts	$891,682 78	Total disbursements	$891,682 78

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues, 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 33—FRESNO

UNITED STATES BUILDING AND LOAN ASSOCIATION

P. O. address, 2011 Tulare Street, Fresno.

Incorporated December 20, 1894. Fiscal year ended December 31, 1927.

Officers—D. H. Trowbridge, President; Orville L. Routt, Vice President; W. E. Durfey, Treasurer; Melbourne C. Routt, Secretary.

Directors—D. H. Trowbridge, Orville L. Routt, W. E. Durfey, Arthur Goodfellow, A. G. Wishon, W. A. Sutherland, Irvine P. Aten, Gilbert H. Beesemyer, Melbourne C. Routt.

No. of series, none. No. of members and investors, 1109. No. of shares, 500

Assets		Liabilities	
Loans on real estate, shares, etc.	$748,166 28	Guarantee stock, capital	$50,000 00
Cash in office and bank	16,262 76	Guarantee stock, surplus reserve	5,000 00
Due from other associations	12,934 95	Investment certificates, principal	686,560 13
Furniture and fixtures	5,903 67	Investment certificates, interest unpaid	17,355 43
Advances, ledger accounts	458 08	Reserve and undivided profits	1,660 77
		Loans due and incomplete	9,774 58
		Sundry ledger accounts	624 83
		All other liabilities	12,750 00
Total assets	$783,725 74	Total liabilities	$783,725 74

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$15,839 93	Overdrafts and bills payable	$25,000 00
Guarantee stock	13,100 00	Loans on real estate, shares, etc.	586,991 24
Investment certificates	769,176 89	Interest paid	105 11
Interest	37,063 15	Investment certificates, principal	415,610 10
Fees	9,816 17	Investment certificates, interest	13,883 89
Loans repaid	163,710 15	Advances, ledger accounts	1,065 65
Overdrafts and bills payable	25,000 00	Salaries	6,416 25
Advances, ledger accounts	3,319 08	Taxes	292 00
Other association certificates	23,365 00	Other expenses	8,252 65
All other receipts	13,489 28	Balance, cash in office and bank	16,262 76
Total receipts	$1,073,879 65	Total disbursements	$1,073,879 65

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues, 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 34—FULLERTON

FULLERTON BUILDING-LOAN ASSOCIATION

P. O. address, 107 W. Commonwealth Avenue, Fullerton.

Incorporated July 9, 1927. Fiscal year ended June 30, 1928.

Officers—H. H. Crooke, President; J. H. Lang, M. D., and J. R. Gardiner, Vice Presidents; W. J. Cadman, Treasurer; H. L. Ustick, Secretary.

Directors—H. H. Crooke, J. H. Lang, M. D., J. R. Gardiner, O. M. Thompson, Otto Miller, W. J. Cadman, C. M. Thorpe, B. D. Smiley, H. L. Ustick.

No. of series, none. No. of members and investors, 153. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$125,594 50	Guarantee stock, capital	$25,000 00
Arrearages on dues, interest, etc.	251 19	Guarantee stock, surplus reserve	2,181 19
Cash in office and bank	13,855 22	Investment certificates, principal	90,290 65
Furniture and fixtures	1,186 84	Overdrafts and bills payable	10,000 00
Other assets	793 80	Loans due and incomplete	13,958 52
		Sundry ledger accounts	251 19
Total assets	$141,681 55	Total liabilities	$141,681 55

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$25,000 00	Overdrafts and bills payable	$5,000 00
Guarantee stock premium	2,500 00	Loans on real estate, shares, etc.	116,835 98
Investment certificates	108,810 03	Interest paid	33 33
Interest	4,683 06	Investment certificates, principal	18,519 38
Fines	1 46	Investment certificates, interest	2,645 87
Fees	1,262 00	Advances, ledger accounts	291 99
Loans repaid	5,200 00	Salaries	1,700 00
Overdrafts and bills payable	15,000 00	Other expenses	1,986 64
Advances, ledger accounts	291 99	All other disbursements	1,980 64
All other receipts	100 51	Balance, cash in office and bank	13,855 22
Total receipts	$162,849 05	Total disbursements	$162,849 05

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues, 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 35—FULLERTON

MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 301 N. Spadra Road, Fullerton.

Incorporated January 5, 1923. Fiscal year ended December 31, 1927.

Officers—G. W. Finch, President; R. S. Gregory and S. N. Fuller, Vice Presidents; H. L. Parry, Secretary; Lloyd Batchman, Treasurer.

Directors—G. W. Finch, S. N. Fuller, R. S. Gregory, Angus McAuley, Jesse Chilton, L. L. Lostutter, Harry G. Maxwell.

No. of series, 10. No. of members and investors, 1860. No. of shares, 12,786.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,310,090 00	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	4,195 15	Guarantee stock, surplus reserve	10,000 00
Cash in office and bank	49,351 00	Installment shares, dues	121,242 00
Due from other associations	15,000 00	Installment shares, profits	10,193 88
Furniture and fixtures	1 00	Investment certificates, principal	1,056,190 89
Advances, ledger accounts	186 91	Investment certificates, interest unpaid	15,424 05
		Advance payments	8,200 75
		Reserve and undivided profits	29,938 16
		Loans due and incomplete	24,497 18
		Sundry ledger accounts	1,387 15
		All other liabilities	1,750 00
Total assets	$1,378,824 06	Total liabilities	$1,378,824 06

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$21,974 98	Loans on real estate, shares, etc.	$545,331 72
Installment shares, dues	72,266 25	Dividends on guarantee stock	7,000 00
Investment certificates	650,109 52	Dues repaid, installment shares	21,474 00
Interest	93,609 56	Profits repaid, installment shares	1,782 43
Fines	262 16	Investment certificates, principal	303,161 28
Fees	4,533 50	Investment certificates, interest	59,138 29
Loans repaid	157,967 53	Advances, ledger accounts	3,250 37
Advances, ledger accounts	3,063 46	Salaries	11,259 00
Other association certificates	10,000 00	Taxes	739 85
All other receipts	10,852 90	Other expenses	5,509 32
		All other disbursements	1,642 60
		Other association certificates	15,000 00
		Balance, cash in office and bank	49,351 00
Total receipts	$1,024,639 86	Total disbursements	$1,024,639 86

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
1	60	$30 00	$35 88	$34 84
2	54	27 00	31 77	30 89
3	48	24 00	27 67	27 04
4	42	21 00	23 84	23 31
5	36	18 00	20 01	19 68
6	30	15 00	16 44	16 16
7	24	12 00	12 87	12 73
8	18	9 00	9 54	9 41
9	12	6 00	6 21	6 18
10	6	3 00	3 10	3 05

No. 36—GLENDALE

PIONEER BUILDING-LOAN ASSOCIATION

P. O. address, 217 E. Broadway, Glendale.

Incorporated October 19, 1925. Fiscal year ended December 31, 1927.

Officers—J. F. Lilly, President; Ed. M. Lee and Arthur Campbell, Vice Presidents; Max L. Green, Treasurer; A. J. Lockwood, Secretary.

Directors—J. F. Lilly, A. J. Lockwood, Herman Nelson, Arthur Campbell, Dr. T. C. Young, Peter L. Ferry, Charles F. Hahn, A. L. Baird, Francis Gordon.

No. of series, none. No. of members and investors, 1325. No. of shares, 790.

Assets		Liabilities	
Loans on real estate, shares, etc.	$593,390 02	Guarantee stock, capital	$79,000 00
Arrearages on dues, interest, etc.	5,385 36	Guarantee stock, surplus reserve	10,400 00
Cash in office and bank	6,922 25	Investment certificates, principal	468,665 05
Due from other associations	12,025 00	Investment certificates, interest unpaid	12,001 18
Furniture and fixtures	5,282 78	Overdrafts and bills payable	20,000 00
Bonds owned	4,989 59	Reserve and undivided profits	6,808 96
		Loans due and incomplete	28,208 02
		Sundry ledger accounts	2,911 79
Total assets	$627,995 00	Total liabilities	$627,995 00

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$7,981 69	Overdrafts and bills payable	$10,000 00
Guarantee stock	12,500 00	Loans on real estate, shares, etc.	415,013 88
Guarantee stock premium	900 00	Interest paid	87 50
Investment certificates	671,576 48	Dividends on guarantee stock	6,088 89
Interest	34,321 49	Investment certificates, principal	395,741 79
Fees	11,434 77	Investment certificates, interest	12,840 46
Loans repaid	120,897 84	Advances, ledger accounts	56,284 53
Overdrafts and bills payable	20,000 00	Bonds purchased	9,154 17
Advances, ledger accounts	56,467 23	Salaries	5,315 00
Bonds sold	4,164 58	Taxes	834 18
Other association certificates	15,033 98	Other expenses	8,591 54
All other receipts	459 23	All other disbursements	1,804 12
		Other association certificates	27,058 98
		Balance, cash in office and bank	6,922 25
Total receipts	$955,737 29	Total disbursements	$955,737 29

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 37—HEMET

HEMET HOME BUILDERS ASSOCIATION

P. O. address, 410 E. Florida Avenue, Hemet.

Incorporated June 20, 1920. Fiscal year ended June 30, 1928.

Officers—H. H. Spaulding, President; John E. King, Vice President; Burdette Raynor, Secretary-Treasurer.

Directors—H. H. Spaulding, J. W. Isle, John E. King, J. O. Percival, W. S. Rather and Burdette Raynor.

No. of series, none. No. of members and investors, 287. No. of shares, 1653.

Assets		Liabilities	
Loans on real estate, shares, etc.	$134,945 34	Guarantee stock, capital	$10,500 00
Arrearages on dues, interest, etc.	1,014 32	Guarantee stock, surplus reserve	3,000 00
Cash in office and bank	2,912 73	Installment shares, dues	562 44
Due from other associations	6,000 00	Investment certificates, principal	135,396 64
Real estate, office building	8,910 24	Investment certificates, interest unpaid	3,700 89
Furniture and fixtures	752 29	Reserve and undivided profits	1,189 52
		All other liabilities	185 43
Total assets	$154,534 92	Total liabilities	$154,534 92

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$6,184 77	Overdrafts and bills payable	$4,000 00
Guarantee stock	3,000 00	Loans on real estate, shares, etc.	67,520 99
Guarantee stock premium	1,244 45	Dividends on guarantee stock	900 00
Installment shares, dues	139 39	Investment certificates, principal	23,056 80
Investment certificates	69,221 84	Investment certificates, interest	5,551 08
Interest	7,445 92	Real estate acquired	5,065 46
Fines	16 81	Salaries	1,312 00
Loans repaid	25,775 12	Taxes	143 06
Overdrafts and bills payable	4,000 00	Other expenses	1,162 44
Rents	472 00	Other association certificates	6,000 00
All other receipts	124 26	Balance, cash in office and bank	2,912 73
Total receipts	$117,624 56	Total disbursements	$117,624 56

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 10 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 38—HUNTINGTON BEACH

THE NATIONAL BUILDING AND LOAN ASSOCIATION

P. O. address, 228 Main Street, Huntington Beach.

Incorporated November 9, 1922. Fiscal year ended February 29, 1928.

Officers—L. B. Tannehill, President; H. T. Dunning, Vice President; H. S. Young, Vice President and Secretary.

Directors—L. B. Tannehill, C. C. Tannehill, R. A. Nicholls, E. G. Conrad, J. Ed. Huston, C. P. Patton, H. T. Dunning, Joseph Vavra, H. S. Young.

No. of series, none. No. of members and investors, 220. No. of shares, 3266.

Assets		Liabilities	
Loans on real estate, shares, etc.	$131,569 34	Installment shares, dues	$42,159 96
Arrearages on dues, interest, etc.	2,199 66	Installment shares, profits	9,260 66
Cash in office and bank	3,756 84	Paid-up and prepaid shares, principal	78,400 00
Due from other associations	20,000 00	Paid-up and prepaid shares, dividends unpaid	3,276 65
Furniture and fixtures	300 00	Investment certificates, principal	12,287 31
Advances, ledger accounts	110 00	Overdrafts and bills payable	5,000 00
		Reserve and undivided profits	2,236 00
		Loans due and incomplete	3,115 60
		Sundry ledger accounts	2,199 66
Total assets	$157,935 84	Total liabilities	$157,935 84

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$8,489 88	Loans on real estate, shares, etc.	$63,658 27
Installment shares, dues	13,429 08	Dues repaid, installment shares	10,638 70
Paid-up and prepaid shares, dues	57,065 00	Profits repaid, installment shares	1,292 94
Investment certificates	15,314 02	Paid-up and prepaid shares, capital	28,515 00
Interest	10,783 34	Paid-up and prepaid shares, dividends	4,318 12
Premiums	357 50	Investment certificates, principal	8,724 24
Fees	1,442 00	Investment certificates, interest	588 06
Loans repaid	33,206 39	Advances, ledger accounts	623 59
Overdrafts and bills payable	5,000 00	Salaries	1,500 00
Advances, ledger accounts	577 05	Taxes	107 08
Other association certificates	3,000 00	Other expenses	1,941 42
		Other association certificates	23,000 00
		Balance, cash in office and bank	3,756 84
Total receipts	$148,664 26	Total disbursements	$148,664 26

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 9 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 39—HUNTINGTON PARK

HUNTINGTON PARK BUILDING AND LOAN ASSOCIATION

P. O. address, 6321 Pacific Boulevard, Huntington Park.

Incorporated May 24, 1924. Fiscal year ended December 31, 1927.

Officers—C. C. Lewis, President; E. J. Wightman, Vice President; H. M. Lough, Secretary-Treasurer.

Directors—C. C. Lewis, E. J. Wightman, Frank Wall, C. R. Lough, Dr. R. D. Pope, Tom Merrell, H. M. Lough.

No. of series, none. No. of members and investors, 1847. No. of shares, 1025.

Assets		Liabilities	
Loans on real estate, shares, etc.	$816,362 59	Guarantee stock, capital	$52,500 00
Cash in office and bank	23,776 70	Guarantee stock, surplus reserve	41,000 00
Furniture and fixtures	9,527 26	Paid-up and prepaid shares, principal	50,000 00
Other assets	14 20	Paid-up and prepaid shares, dividends unpaid	2,984 58
Due from other associations	65,500 00	Investment certificates, principal	704,730 31
		Investment certificates, interest unpaid	10,047 91
		Reserve and undivided profits	695 23
		Loans due and incomplete	51,129 99
		Sundry ledger accounts	994 91
		All other liabilities	1,097 82
Total assets	$915,180 75	Total liabilities	$915,180 75

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$77,717 72	Loans on real estate, shares, etc.	$471,915 95
Paid-up and prepaid shares, dues	16,900 00	Dividends on guarantee stock	4,725 00
Investment certificates	521,240 14	Dues repaid, installment shares	3,000 00
Interest	60,109 56	Profits repaid, installment shares	2,581 82
Fees	7,739 00	Paid-up and prepaid shares, capital	215,171 28
Overdrafts and bills payable	130,470 93	Paid-up and prepaid shares, dividends	32,571 90
All other receipts	1,913 11	Other association certificates	35,500 00
		Salaries	4,180 00
		Taxes	484 60
		Other expenses	16,370 03
		All other disbursements	5,813 18
		Balance, cash in office and bank	23,776 70
Total receipts	$816,090 46	Total disbursements	$816,090 46

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 40—INGLEWOOD

PEOPLE'S BUILDING AND LOAN ASSOCIATION

P. O. address, Market at Manchester, Inglewood.

Incorporated November 16, 1923. Fiscal year ended December 31, 1927.

Officers—Sanford M. Anderson, President; Carl Matson, Vice President; Geo. F. Lepper, Secretary-Treasurer.

Directors—Sanford M. Anderson, Carl Matson, Geo. F. Lepper, Robert Haenggi, A. E. Rogers, Frank D. Parent, F. A. Zillgitt.

No. of series, none. No. of members and investors, 1507. No. of shares, 16,945.

Assets		Liabilities	
Loans on real estate, shares, etc.	$647,754 37	Guarantee stock, capital	$112,000 00
Arrearages on dues, interest, etc.	999 88	Guarantee stock, surplus reserve	14,395 85
Cash in office and bank	31,526 48	Installment shares, dues	256,019 62
Real estate, office building	101,087 02	Installment shares, profits	23,443 55
Furniture and fixtures	4,352 60	Paid-up and prepaid shares, principal	4,800 00
Other assets	1,037 12	Paid-up and prepaid shares, dividends unpaid	4,090 44
		Investment certificates, principal	255,374 50
		Investment certificates, interest unpaid	4,711 89
		Overdrafts and bills payable	55,000 00
		Reserve and undivided profits	10,536 31
		Loans due and incomplete	41,296 49
		All other liabilities	5,088 82
Total assets	$786,757 47	Total liabilities	$786,757 47

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$16,661 43	Overdrafts and bills payable	$146,000 00
Guarantee stock	12,800 00	Loans on real estate, shares, etc.	353,272 47
Guarantee stock premium	3,080 00	Interest paid	2,600 93
Installment shares, dues	157,038 33	Dividends on guarantee stock	7,388 50
Paid-up and prepaid shares, dues	1,600 00	Dues repaid, installment shares	59,355 67
Investment certificates	181,026 09	Profits repaid, installment shares	1,491 36
Interest	50,918 86	Paid-up and prepaid shares, dividends	230 15
Fines	158 77	Investment certificates, principal	60,009 83
Fees	8,254 24	Investment certificates, interest	11,096 63
Loans repaid	157,522 96	Real estate acquired	67,500 00
Overdrafts and bills payable	115,000 00	Other association certificates	30,000 00
Rents	1,657 00	Salaries	7,939 30
All other receipts	113,831 35	Taxes	1,016 67
Other association certificates	65,000 00	Other expenses	6,651 61
		All other disbursements	98,469 43
		Balance, cash in office and bank	31,526 48
Total receipts	$884,549 03	Total disbursements	$884,549 03

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 41—LA MESA

LA MESA BUILDING AND LOAN ASSOCIATION

P. O. address, 14 E. Lookout Avenue, La Mesa.

Incorporated December 10, 1926. Fiscal year ended December 31, 1927.

Officers—E. W. Porter, President; Dr. L. W. Zochert and P. R. Jennings, Vice Presidents; H. C. Park, Secretary; D. F. Park, Treasurer.

Directors—John H. Crippen, Dr. T. M. Cunningham, F. J. Hansen, P. R. Jennings, Frank Messager, D. F. Park, H. C. Park, E. W. Porter, O. W. Todd, W. H. Warren, Dr. L. W. Zochert.

No. of series, none. No. of members and investors, 94. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$63,413 21	Guarantee stock, capital	$25,000 00
Cash in office and bank	7,132 40	Guarantee stock, surplus reserve	2,500 00
Furniture and fixtures	1,709 58	Investment certificates, principal	42,882 13
		Investment certificates, interest unpaid	942 50
		Reserve and undivided profits	29 09
		Loans due and incomplete	866 07
		Sundry ledger accounts	35 40
Total assets	$72,255 19	Total liabilities	$72,255 19

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$25,000 00	Loans on real estate, shares, etc.	$75,150 00
Guarantee stock premium	2,500 00	Investment certificates, principal	2,997 40
Investment certificates	45,879 53	Investment certificates, interest	1,571 70
Interest	3,668 71	Bonds purchased	11,273 75
Fees	1,574 75	Salaries	1,200 00
Loans repaid	11,736 79	Taxes	30 25
Advances, ledger accounts	901 47	Other expenses	2,412 42
Bonds sold	11,273 75	All other disbursements	1,709 58
All other receipts	942 50	Balance, cash in office and bank	7,132 40
Total receipts	$103,477 50	Total disbursements	103,477 50

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividends, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 42—LIVERMORE

LIVERMORE MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, Livermore.

Incorporated September 17, 1906. Fiscal year ended June 30, 1928.

Officers—J. O. McKown, President; M. G. Callaghan, Vice President; H. J. Callaghan, Secretary.

Directors—J. O. McKown, M. G. Callaghan, M. R. Henry, F. C. Lassen, N. D. Dutcher, Jr., T. E. Knox, M. Victor.

No. of series, 13. No. of members and investors, 81. No. of shares, 787.

Assets		Liabilities	
Loans on real estate, shares, etc.	$57,550 00	Installment shares, dues	$39,987 00
Arrearages on dues, interest, etc.	335 84	Installment shares, profits	8,331 02
Cash in office and bank	1,257 69	Overdrafts and bills payable	7,000 00
		Reserve and undivided profits	3,825 51
Total assets	$59,143 53	Total liabilities	$59,143 53

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,315 47	Overdrafts and bills payable	$5,000 00
Installment shares, dues	9,887 00	Loans on real estate, shares, etc.	6,000 00
Interest	4,027 67	Interest paid	570 51
Loans repaid	4,400 00	Dues repaid, installment shares	7,070 00
Overdrafts and bills payable	2,000 00	Profits repaid, installment shares	2,155 76
All other receipts	153 20	Advances, ledger accounts	355 84
		Salaries	300 00
		Taxes	53 54
		Other expenses	20 00
		Balance, cash in office and bank	1,257 69
Total receipts	$22,783 34	Total disbursements	$22,783 34

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
15	129	$129 00	$182 03	
16	105	105 00	138 88	
17	87	87 00	109 34	Dues plus
18	75	75 00	91 60	
19	63	63 00	74 52	profits as
21	51	51 00	58 44	
22	39	39 00	43 26	per by-laws
24	27	27 00	28 93	
25	12	12 00	12 39	

No. 43—LODI

LODI BUILDING-LOAN ASSOCIATION

P. O. address, 2 W. Pine Street, Lodi.

Incorporated October 6, 1922. Fiscal year ended December 31, 1927.

Officers—E. G. Steacy, President; Frederic Spoerke, Vice President; Walter E. Taylor, Secretary.

Directors—E. G. Steacy, Walter E. Taylor, A. O. Eddlemon, Frederic Spoerke, Glenn West, T. M. Hagel, Lee Jones.

No. of series, none. No. of members and investors, 454. No. of shares, 4005.

Assets		Liabilities	
Loans on real estate, shares, etc.	$697,279 97	Guarantee stock, capital	$30,000 00
Arrearages on dues, interest, etc.	8,598 39	Guarantee stock, surplus reserve	11,965 87
Cash in office and bank	23,648 10	Installment shares, dues	169,229 94
Other real estate owned	13,304 90	Installment shares, profits	14,925 14
Furniture and fixtures	652,96	Paid-up and prepaid shares, principal	10,700 00
Advances, ledger accounts	450 41	Investment certificates, principal	460,224 51
		Investment certificates, interest unpaid	6,394 64
		Reserve and undivided profits	9,821 97
		Loans due and incomplete	30,672 66
Total assets	$743,934 73	Total liabilities	$743,934 73

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$19,183 80	Overdrafts and bills payable	$71,000 00
Installment shares, dues	56,106 86	Loans on real estate, shares, etc.	234,399 10
Investment certificates	352,195 71	Interest paid	1,419 43
Interest	53,457 10	Dividends on guarantee stock	2,700 00
Loans repaid	164,526 83	Dues repaid, installment shares	149,116 77
Overdrafts and bills payable	71,000 00	Profits repaid, installment shares	16,119 97
Advances, ledger accounts	1,667 41	Paid-up and prepaid shares, capital	14,700 00
Real estate sold	5,684 32	Paid-up and prepaid shares, dividends	1,109 83
Rents	47 50	Investment certificates, principal	180,094 30
All other receipts	738 27	Investment certificates, interest	17,995 22
		Advances, ledger accounts	1,719 03
		Real estate acquired	509 14
		Salaries	2,270 00
		Taxes	4,120 83
		Other expenses	2,901 74
		All other disbursements	784 34
		Balance, cash in office and bank	23,648 10
Total receipts	$724,607 80	Total disbursements	$724,607 80

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 44—LODI

PEOPLES BUILDING AND LOAN ASSOCIATION

P. O. address, 306 Farmers and Merchants Bank Building, Lodi

Incorporated April 14, 1924. Fiscal year ended December 31, 1927.

Officers—Jacob Kurtz, President; G. M. Gannon and H. C. Lange, Vice Presidents; Estella Tinnin, Secretary.

Directors—Jacob Kurtz, G. M. Gannon, H. C. Lange, A. T. Lange, J. C. Lange, E. F. Handel, J. B. Gundert.

No. of series, none. No. of members and investors, 279. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$415,587 84	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	522 41	Investment certificates, principal	446,760 24
Cash in office and bank	36,442 84	Investment certificates, interest unpaid	8,905 92
Due from other associations	50,000 00	Reserve and undivided profits	738 97
Other real estate owned	5,182 10	Loans due and incomplete	2,217 39
Furniture and fixtures	695 50	All other liabilities	522 41
Advances, ledger accounts	714 24		
Total assets	$509,144 93	Total liabilities	$509,144 93

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$143 41	Loans on real estate, shares, etc.	$141,381 39
Guarantee stock	25,000 00	Dividends on guarantee stock	6,000 00
Investment certificates	239,529 61	Investment certificates, principal	138,834 20
Interest	34,310 56	Investment certificates, interest	20,409 11
Premiums	307 87	Advances, ledger accounts	3,208 41
Loans repaid	52,413 02	Real estate acquired	3,574 36
Advances, ledger accounts	2,948 07	Bonds purchased	134,500 00
Real estate sold	1,580 00	Salaries	3,166 32
Bonds sold	169,500 00	Taxes	423 34
Other association certificates	5,000 00	Other expenses	1,562 98
Rents	345 37	All other disbursements	7,723 65
All other receipts	1,148 69	Other association certificates	35,000 00
		Balance, cash in office and bank	36,442 84
Total receipts	$532,226 60	Total disbursements	$532,226 60

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 45—LONG BEACH

ANCHOR BUILDING AND LOAN ASSOCIATION

P. O. address, 117 W. First Street, Long Beach.

Incorporated May 12, 1922. Fiscal year ended December 31, 1927.

Officers—Ray K. Person, President; W. Jay Burgin, Vice President; Nelson McCook, Treasurer; Frank J. Parr, Secretary.

Directors—Ray K. Person, Frank J. Parr, Nelson McCook, W. J. Burgin, James K. Reid, Franklin W. Robinson, Clyde Doyle.

No. of series, none. No. of members and investors, 1552. No. of shares, 2900.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,800,781 31	Guarantee stock, capital	$150,000 00
Cash in office and bank	112,197 03	Guarantee stock, surplus reserve	5,000 00
Furniture and fixtures	5,580 00	Installment shares, dues	106,327 96
Bonds owned	27,485 00	Installment shares, profits	2,337 34
		Paid-up and prepaid shares, dividends unpaid	4,769 50
		Investment certificates, principal	1,538,513 13
		Investment certificates, interest unpaid	37,963 23
		Reserve and undivided profits	8,512 00
		Loans due and incomplete	81,692 63
		All other liabilities	10,927 55
Total assets	$1,946,043 34	Total liabilities	$1,946,043 34

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$136,420 12	Loans on real estate, shares, etc.	$977,539 60
Guarantee stock	50,000 00	Dividends on guarantee stock	6,000 00
Installment shares, dues	206,907 65	Dues repaid, installment shares	200,511 93
Investment certificates	1,375,808 85	Profits repaid, installment shares	3,713 75
Interest	136,626 92	Paid-up and prepaid shares, dividends	7,392 15
Fees	14,746 56	Investment certificates, principal	993,876 77
Loans repaid	479,488 10	Investment certificates, interest	64,712 38
Bonds sold	18,125 45	Salaries	30,213 67
Rents	875 00	Taxes	1,705 27
All other receipts	7,018 19	Other expenses	25,154 29
		Other association certificates	3,000 00
		Balance, cash in office and bank	112,197 03
Total receipts	$2,426,016 84	Total disbursements	$2,426,016 84

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 46—LONG BEACH

CALIFORNIA BUILDING AND LOAN ASSOCIATION

P. O. address, 237 E. Broadway, Long Beach.

Incorporated November 9, 1923. Fiscal year ended December 31, 1927.

Officers—E. F. Davis, President; W. L. Taylor, Vice President; Julius Blum, Treasurer; W. H. Smith, Secretary.

Directors—E. F. Davis, W. L. Taylor, Julius Blum, W. H. Smith, Roland G. Swaffield, Phil M. Swaffield, C. C. Lewis, John W. Buol, John Hewitt.

No. of series, none. No. of members and investors, 609. No. of shares, 520.

Assets		Liabilities	
Loans on real estate, shares, etc.	$763,954 35	Guarantee stock, capital	$52,000 00
Cash in office and bank	69,293 07	Guarantee stock, surplus reserve	10,000 00
Due from other associations	37,000 00	Investment certificates, principal	910,289 39
Real estate, office building	57,220 73	Investment certificates, interest unpaid	10,904 78
Other real estate owned	8,290 96	Reserve and undivided profits	7,636 84
Furniture and fixtures	5,844 68	Loans due and incomplete	19,170 51
Advances, ledger accounts	6,802 59		
Bonds owned	49,518 18		
Other assets	12,076 96		
Total assets	$1,010,001 52	Total liabilities	$1,010,001 52

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$101,015 52	Loans on real estate, shares, etc.	$469,139 17
Investment certificates	764,592 92	Dividends on guarantee stock	5,200 00
Interest	68,436 70	Investment certificates, principal	693,192 37
Premiums	2,003 77	Investment certificates, interest	46,540 92
Fees	6,891 94	Advances, ledger accounts	6,802 59
Loans repaid	350,990 01	Real estate acquired	8,282 49
Bonds sold	119,123 76	Bonds purchased	57,182 48
Other association certificates	5,000 00	Salaries	9,429 75
Rents	150,00	Taxes	2,333 70
		Other expenses	12,825 89
		All other disbursements	30,982 19
		Other association certificates	7,000 00
		Balance, cash in office and bank	69,293 07
Total receipts	$1,418,204 62	Total disbursements	$1,418,204 62

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 47—LONG BEACH

COMMONWEALTH BUILDING AND LOAN ASSOCIATION

P. O. address, 156 Pine Avenue, Long Beach.

Incorporated June 1, 1922. Fiscal year ended December 31, 1927.

Officers—H. V. Ketcherside, President; Chas. Z. Walker, Vice President; W. F. Boice, Secretary.

Directors—H. V. Ketcherside, W. F. Boice, C. J. Walker, Chas. Z. Walker, W. H. Wise.

No. of series, none. No. of members and investors, 2546. No. of shares, 2000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,357,526 81	Guarantee stock, capital	$200,000 00
Cash in office and bank	319,047 64	Guarantee stock, surplus reserve	120,749 99
Real estate, office building	298,264 43	Investment certificates, principal	1,652,892 88
Other real estate owned	29,500 00	Investment certificates, interest unpaid	42,417 36
Furniture and fixtures	4,291 75	Reserve and undivided profits	5,428 50
Bonds owned	12,633 10		
Other assets	225 00		
Total assets	$2,021,488 73	Total liabilities	$2,021,488 73

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$102,736 81	Loans on real estate, shares, etc.	$1,081,274 91
Guarantee stock	33,537 50	Dividends on guarantee stock	8,000 00
Guarantee stock premium	33,537 50	Investment certificates, principal	432,852 67
Investment certificates	1,548,261 60	Investment certificates, interest	44,263 07
Interest	74,401 03	Real estate acquired	29,850 82
Fees	13,682 87	Bonds purchased	9,415 51
Loans repaid	237,261 64	Salaries	5,583 75
Bonds sold	3,932 41	Taxes	6,722 63
Other association certificates	7,800 00	All other disbursements	133,309 62
Rents	15,169 26	Balance, cash in office and bank	319,047 64
Total receipts	$2,070,320 62	Total disbursements	$2,070,320 62

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 48—LONG BEACH

LONG BEACH BUILDING AND LOAN ASSOCIATION

P. O. address, 138 E. First street, Long Beach.

Incorporated March 5, 1920. Fiscal year ended December 31, 1927.

Officers—E. J. Wightman, President; H. M. Haskell, Vice President; Frank E. Wall, Treasurer; C. R. Lough, Secretary.

Directors—E. J. Wightman, Herbert M. Haskell, Frank E. Wall, C. R. Lough, H. F. Ahlswede, Tom R. Merrell, David M. Smith.

No. of series, none. No. of members and investors, 6544. No. of shares 11,426.

Assets		Liabilities	
Loans on real estate, shares, etc.	$4,837,384 85	Guarantee stock, capital	$150,000 00
Cash in office and bank	500,048 33	Guarantee stock, surplus reserve	87,000 00
Due from other associations	155,600 00	Paid-up and prepaid shares, principal	992,600 00
Furniture and fixtures	6,358 48	Paid-up and prepaid shares, dividends unpaid	19,593 87
Bonds owned	22,864 47	Investment certificates, principal	3,740,798 30
		Investment certificates, interest unpaid	45,833 51
		Reserve and undivided profits	358 47
		Loans due and incomplete	476,546 96
		All other liabilities	9,525 02
Total assets	$5,522,256 13	Total liabilities	$5,522,256 13

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$419,910 06	Loans on real estate, shares, etc.	$5,522,753 83
Guarantee stock	50,000 00	Dividends on guarantee stock	75,000 00
Paid-up and prepaid shares, dues	300 00	Paid-up and prepaid shares, capital	389,400 00
Investment certificates	3,228,398 91	Paid-up and prepaid shares, dividends	78,461 97
Interest	363,677 18	Investment certificates, principal	1,505,625 44
Fines	761 84	Investment certificates, interest	153,378 47
Fees	30,184 00	Advances, ledger accounts	165,258 36
Loans repaid	4,293,070 13	Bonds purchased	25,055 83
Advances, ledger accounts	176,809 76	Salaries	10,800 00
Bonds sold	2,191 36	Taxes	16,197 44
Other association certificates	25,000 00	Other expenses	43,323 57
		Other association certificates	105,000 00
		Balance, cash in office and bank	500,048 33
Total receipts	$8,590,303 24	Total disbursements	$8,590,303 24

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 49—LONG BEACH

THE MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 149 W. First Street, Long Beach.

Incorporated August 4, 1904. Fiscal year ended December 31, 1927.

Officers—Chas. H. Tucker, President; Chas. A. Wiley, E. E. Norton and Chas. D. Williams, Vice Presidents; Ralph H. Clock, Attorney; J. W. Tucker, Treasurer; M. N. Skinner, Secretary.

Directors—Chas. H. Tucker, Chas. A. Wiley, E. E. Norton, Chas. D. Williams, Ralph H. Clock, J. W. Tucker, M. N. Skinner, Chas. Malcom, C. J. Walker.

No. of series, none. No. of members and investors, 13,944. No. of shares, 4000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$13,951,640 21	Guarantee stock, capital	$300,000 00
Cash in office and bank	1,185,442 40	Guarantee stock, surplus reserve	275,000 00
Due from other associations	265,000 00	Installment shares, dues	93,951 39
Other real estate owned	37,322 48	Installment shares, profits	5,297 94
Furniture and fixtures	38,000 00	nvestment certificates, principal	13,784,983 20
Advances, ledger accounts	70,248 97	Investment certificates, interest unpaid	997,490 08
Bonds owned	382,130 37	Reserve and undivided profits	140,677 75
Other assets	141,000 00	Loans due and incomplete	473,384 07
Total assets	$16,070,784 43	Total liabilities	$16,070,784 43

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$863,018 66	Loans on real estate, shares, etc.	$5,440,543 57
Guarantee stock	25,000 00	Dividends on guarantee stock	74,407 20
Guarantee stock premium	50,000 00	Dues repaid, installment shares	1,014 40
Installment shares, dues	64,471 26	Profits repaid, installment shares	23,619 93
Paid-up and prepaid shares, dues	9,482,205 18	Investment certificates, principal	6,735,610 27
Interest	1,046,606 88	Investment certificates, interest	752,702 41
Fees	49,453 56	Advances, ledger accounts	179,176 94
Loans repaid	2,864,179 93	Real estate acquired	147,719 38
Advances, ledger accounts	245,943 56	Bonds purchased	285,596 99
Real estate sold	212,169 05	Salaries	87,495 50
Bonds sold	196,616 62	Taxes	26,632 94
Rents	4,646 10	Other expenses	72,314 25
All other receipts	2,521 51	All other disbursements	69,556 13
		Other association certificates	25,000 00
		Balance, cash in office and bank	1,185,442 40
Total receipts	$15,106,832 31	Total disbursements	$15,106,832 31

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 50—LOS ANGELES

AMERICAN LOAN SOCIETY

P. O. address, 1049 S. Hill Street, Los Angeles.

Incorporated September 15, 1922. Fiscal year ended December 31, 1927.

Officers—Frank N. Fish, President; Geo. X. Hickerson and A. O. Kelliher, Vice Presidents; Roy H. Fish, Secretary-Treasurer.

Directors—Frank N. Fish, Geo. X. Hickerson, A. O. Kelliher, Roy H. Fish, Robert J. Gardner, H. E. Spieker, Alexander Paterson, Chris. Koch, Sam Seelig.

No. of series, none. No. of members and investors, 1129. No. of shares, 1000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,099,373 53	Guarantee stock, capital	$100,000 00
Cash in office and bank	33,472 12	Gurantee stock, surplus reserve	20,000 00
Other real estate owned	9,160 34	Investment certificates, principal	937,961 85
		Reserve and undivided profits	43,729 98
		Loans due and incomplete	7,462 98
		All other liabilities	32,851 18
Total assets	$1,142,005 99	Total liabilities	$1,142,005 99

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,839 06	Loans on real estate, shares, etc.	$777,395 12
Guarantee stock	36,900 00	Dividends on guarantee stock	43,539 00
Investment certificates	1,241,842 05	Investment certificates, principal	972,658 74
Interest	90,753 19	Investment certificates, interest	52,155 50
Premiums	11,873 34	Real estate acquired	26,693 23
Loans repaid	505,082 98	Taxes	8,288 86
Real estate sold	23,138 34	Other expenses	3,199 90
All other receipts	5,973 51	Balance, cash in office and bank	33,472 12
Total receipts	$1,917,402 47	Total disbursements	$1,917,402 47

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 and 7 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 51—LOS ANGELES

ANGELUS BUILDING-LOAN ASSOCIATION

P. O. address, 625 S. Grand Avenue, Los Angeles.

Incorporated February 23, 1923. Fiscal year ended, June 30, 1928.

Officers—R. B. Graham, President; J. B. Heckert, Clark Booher, Harry L. Person, Vice Presidents; Harry H. Hunter, Secretary.

Directors—R. B. Graham, Lucien J. Clarke, J. B. Heckert, Clark Booher, Harry H. Hunter, Harry L. Person, F. C. LeGrand, S. E. Beach, C. E. Kimlin, Samuel Bennett.

No. of series, none. No. of members and investors, 4980. No. of shares, 11,903.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,696,691 43	Guarantee stock, capital	$147,100 00
Arrearages on dues, interest, etc.	21,751 85	Guarantee stock, surplus reserve	11,604 66
Cash in office and bank	71,245 47	Installment shares, dues	106,205 76
Due from other associations	21,358 50	Installment shares, profits	7,892 00
Other real estate owned	1,907 59	Paid-up and prepaid shares, principal	1,136 23
Furniture and fixtures	15,215 22	Paid-up and prepaid shares, dividends unpaid	82 01
Advances, ledger accounts	14,833 20	Investment certificates, principal	1,347,624 35
Bonds owned	3,253 11	Investment certificates, interest unpaid	21,916 19
Other assets	10,946 00	Advance payments	23,879 95
		Overdrafts and bills payable	35,191 50
		Unearned discount and premium	25,690 00
		Loans due and incomplete	85,821 65
		Sundry ledger accounts	59 96
		All other liabilities	22,998 11
Total assets	$1,837,202 37	Total liabilities	$1,837,202 37

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$32,969 38	Overdrafts and bills payable	$50,000 00
Guarantee stock	52,692 76	Loans on real estate, shares, etc.	936,975 69
Guarantee stock premium	2,500 00	Interest paid	1,218 33
Installment shares, dues	416,050 76	Dividends on guarantee stock	3,790 37
Investment certificates	835,857 79	Dues repaid, installment shares	232,325 51
Interest	134,467 97	Profits repaid, installment shares	11,275 11
Premiums	4,803 18	Paid-up and prepaid shares, capital	21,751 85
Fines	1,074 01	Investment certificates, principal	358,053 26
Fees	28,017 90	Investment certificates, interest	64,975 13
Loans repaid	319,843 37	Advances, ledger accounts	12,719 37
Overdrafts and bills payable	47,500 00	Real estate acquired	1,907 59
Advances, ledger accounts	3,246 25	Bonds purchased	3,253 11
Real estate sold	2,764 55	Salaries	18,088 24
All other receipts	2,024 92	Taxes	962 58
		Other expenses	62,966 73
		All other disbursements	10,946 00
		Other association certificates	21,358 50
		Balance, cash in office and bank	71,245 47
Total receipts	$1,883,812 84	Total disbursements	$1,883,812 84

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 52 LOS ANGELES

CALIFORNIA BUILDING-LOAN ASSOCIATION

P. O. address, 1037 S. Broadway, Los Angeles.

Incorporated May 23, 1923. Fiscal year ended April 30, 1928.

Officers—Frank P. Flint, President; R. F. Ingold, Vice President; H. Stanley Benedict, Secretary; W. P. Jeffries, Treasurer.

Directors—Frank P. Flint, R. F. Ingold, W. P. Jeffries, W. H. Harrison, H. Stanley Benedict.

No. of series, none. No. of members and investors, 7150. No. of shares, 174,617.

Assets		Liabilities	
Loans on real estate, shares, etc.	$3,249,810 27	Guarantee stock, capital	$139,000 00
Cash in office and bank	33,481 59	Installment shares, dues	991,194 47
Due from other associations	25,000 00	Installment shares, profits	120,845 70
Other real estate owned	37,045 32	Paid-up and prepaid shares, principal	396,253 51
Advances, ledger accounts	5,788 23	Paid-up and prepaid shares, dividends unpaid	53,794 55
Other assets	261 00	Investment certificates, principal	1,398,660 99
		Investment certificates, interest unpaid	53,363 47
		Reserve and undivided profits	6,418 98
		Loans due and incomplete	187,043 00
		Sundry ledger accounts	4,191 85
		All other liabilities	619 89
Total assets	$3,351,386 41	Total liabilities	$3,351,386 41

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$91,146 48	Overdrafts and bills payable	$105,000 00
Guarantee stock	5,000 00	Loans on real estate, shares, etc.	1,062,863 88
Installment shares, dues	360,690 71	Interest paid	1,051 65
Paid-up and prepaid shares, dues	17,765 83	Dividends on guarantee stock	6,459 40
Investment certificates	710,528 02	Dues repaid, installment shares	264,874 56
Interest	200,830 53	Profits repaid, installment shares	15,101 30
Premiums	850 00	Paid-up and prepaid shares, capital	21,785 00
Fees	44,895 61	Paid-up and prepaid shares, dividends	13,669 13
Loans repaid	527,041 71	Investment certificates, principal	342,694 30
Overdrafts and bills payable	105,000 00	Investment certificates, interest	71,585 80
Advances, ledger accounts	41,057 84	Advances, ledger accounts	33,202 07
Other association certificates	25,000 00	Real estate acquired	37,045 32
All other receipts	9,724 94	Salaries	8,170 00
		Taxes	2,489 50
		Other expenses	68,848 02
		All other disbursements	1,210 15
		Other association certificates	50,000 00
		Balance, cash in office and bank	33,481 59
Total receipts	$2,139,531 67	Total disbursements	$2,139,531 67

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8.4 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 53—LOS ANGELES

FEDERAL BUILDING AND LOAN ASSOCIATION

P. O. address, 457 S. Western Avenue, Los Angeles.

Incorporated October 3, 1924. Fiscal year ended June 30, 1928.

Officers—Royce H. Heath, President; John Johnson and Geo. B. McLain, Vice Presidents; Edgar C. Hoit, Treasurer; Thos. R. Sullivan, Secretary.

Directors—Edgar C. Hoit, John Johnson, Geo. B. McLain, G. V. Whaley, Warren T. Smith, R. F. Ahern, George B. Rupp, Royce H. Heath, Thos. R. Sullivan.

No. of series, none. No. of members and investors, 437. No. of shares, 347.

Assets		Liabilities	
Loans on real estate, shares, etc.	$237,034 35	Guarantee stock, capital	$32,300 00
Arrearages on dues, interest, etc.	1,325 56	Paid-up and prepaid shares, principal	2,400 00
Cash in office and bank	5,023 67	Paid-up and prepaid shares, dividends unpaid	274 84
Due from other associations	18 60	Investment certificates, principal	137,916 19
Furniture and fixtures	6,645 89	Investment certificates, interest unpaid	2,143 48
		Overdrafts and bills payable	56,100 00
		Reserve and undivided profits	74 11
		Loans due and incomplete	18,825 81
		Sundry ledger accounts	13 64
Total assets	$250,048 07	Total liabilities	$250,048 07

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$11,525 86	Overdrafts and bills payable	$35,400 00
Paid-up and prepaid shares, dues	50 00	Loans on real estate, shares, etc.	139,126 08
Investment certificates	76,218 83	Interest paid	2,164 64
Interest	15,188 25	Paid-up and prepaid shares, capital	800 00
Fines	43 83	Paid-up and prepaid shares, dividends	69 57
Fees	1,012 91	nvestment certificates, principal	72,504 67
Loans repaid	74,653 14	Investment certificates, interest	7,907 73
Overdrafts and bills payable	73,500 00	Salaries	3,785 00
Advances, ledger accounts	1 95	Taxes	492 48
Other association certificates	20,696 24	Other expenses	3,407 03
Rents	720 00	All other disbursements	205 00
All other receipts	80 00	Other association certificates	2,805 14
		Balance, cash in office and bank	5,023 67
Total receipts	$273,691 01	Total disbursements	$273,691 01

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 54—LOS ANGELES

FIDELITY SAVINGS AND LOAN ASSOCIATION

P. O. address, 601–605 S. Hill Street, Los Angeles.

Incorporated, January 31, 1891. Fiscal year ended December 31, 1927.

Officers—G. H. Wadleigh, President; L. J. Christopher, Vice President; Clarence H. Lee, Secretary-Treasurer.

Directors—G. H. Wadleigh, L. J. Christopher, Clarence H. Lee, D. K. Edwards, John Finlay, A. F. Morlan, E. J. Nolan, D. C. Pixley, R. W. Davis.

No. of series, none. No. of members and investors, 6086. No. of shares, 13,738.

Assets

Loans on real estate, shares, etc.	$20,039,587 99
Cash in office and bank	392,767 65
Real estate, office building	600,000 00
Other real estate owned	610,537 73
Advances, ledger accounts	162,699 69
Bonds owned	2,230,379 53
Total assets	$24,035,972 59

Liabilities

Guarantee stock, capital	$350,000 00
Guarantee stock, surplus reserve	687,500 00
Paid-up and prepaid shares, principal	1,023,800 00
Paid-up and prepaid shares, dividends unpaid	26,216 09
Investment certificates, principal	19,905,675 30
Investment certificates, interest unpaid	465,693 43
Overdrafts and bills payable	120,000 00
Reserve and undivided profits	84,222 83
Loans due and incomplete	326,444 31
Sundry ledger accounts	1,046,420 63
Total liabilities	$24,035,972 59

Receipts for Fiscal Year

Balance from last report	$519,786 52
Installment shares, dues	161 08
Paid-up and prepaid shares, dues	1,000 00
Investment certificates	10,724,438 08
Interest	1,424,178 03
Fines	1,842 46
Fees	4,166 57
Loans repaid	4,747,911 58
Overdrafts and bills payable	1,220,000 00
Advances, ledger accounts	1,032,677 39
Real estate sold	484,911 21
Bonds sold	92,216 74
All other receipts	115,534 76
Total receipts	$20,368,824 42

Disbursements for Fiscal Year

Overdrafts and bills payable	$1,600,000 00
Loans on real estate, shares, etc.	7,165,190 77
Interest paid	3,055 61
Dividends on guarantee stock	56,000 00
Dues repaid, installment shares	2,182 93
Profits repaid, installment shares	2,285 37
Paid-up and prepaid shares, capital	328,700 00
Paid-up and prepaid shares, dividends	75,051 65
Investment certificates, principal	6,177,277 65
Investment certificates, interest	905,265 22
Advances, ledger accounts	1,009,184 01
Real estate acquired	661,263 28
Bonds purchased	1,771,567 98
Salaries	37,800 00
Taxes	26,535 41
Other expenses	142,459 69
All other disbursements	12,237 20
Balance, cash in office and bank	392,767 65
Total disbursements	$20,368,824 42

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 40 cents per share per month.
Dividends, last fiscal year, 16 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 55—LOS ANGELES

FIELD BUILDING AND LOAN ASSOCIATION

P. O. address, 1072 N. Western Avenue, Los Angeles.

Incorporated September 19, 1924. Fiscal year ended December 31, 1927.

Officers—Walter J. Field, President; H. S. Hargrave, Vice President; C. I. Matthaei, Secretary.

Directors—Walter J. Field, H. S. Hargrave, C. I. Matthaei, Chas. H. Tucker, John A. Peetz, Charles Ransom, Paul L. Matthaei.

No. of series, none. No. of members and investors, 764. No. of shares, 1000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$364,227 02	Guarantee stock, capital	$40,900 00
Cash in office and bank	22,593 41	Guarantee stock, surplus reserve	15,000 00
Due from other associations	45,000 00	Investment certificates, principal	359,561 71
Furniture and fixtures	7,151 78	Investment certificates, interest unpaid	5,521 19
Advances, ledger accounts	900 00	Reserve and undivided profits	1,558 32
Other assets	3,174 83	Loans due and incomplete	17,510 78
		Sundry ledger accounts	106 21
		All other liabilities	2,888 83
Total assets	$443,047 04	Total liabilities	$443,047 04

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$46,107 64	Overdrafts and bills payable	$25,000 00
Investment certificates	385,226 79	Loans on real estate, shares, etc.	256,029 43
Interest	24,901 28	Interest paid	184 69
Fees	8,949 61	Dividends on guarantee stock	2,852 50
Loans repaid	111,762 81	Investment certificates, principal	234,453 73
Overdrafts and bills payable	25,000 00	Investment certificates, interest	16,653 77
Advances, ledger accounts	425 82	Bonds purchased	17,714 17
Bonds sold	17,714 17	Salaries	3,600 00
Other association certificates	60,000 00	Taxes	429 71
All other receipts	2,628 00	Other expenses	7,661 80
		All other disbursements	542 91
		Other association certificates	95,000 00
		Balance, cash in office and bank	22,593 41
Total receipts	$682,716 12	Total disbursements	$682,716 12

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 56—LOS ANGELES

FRANKLIN BUILDING-LOAN ASSOCIATION

P. O. address, 709 S. Hope Street, Los Angeles.

Incorporated September 8, 1924. Fiscal year ended December 31, 1927.

Officers—M. M. Johnson, President; H. G. Sonnemann and Sidney E. Bartlett, Vice Presidents; Karl C. Darlington, Secretary.

Directors—M. M. Johnson, H. G. Sonnemann, Sidney E. Bartlett, M. E. Johnson, D. B. Loofbourrow, F. L. Darlington, Karl C. Darlington.

No. of series, none. No. of members and investors, 1010. No. of shares, 2272.

Assets		Liabilities	
Loans on real estate, shares, etc.	$241,742 90	Guarantee stock, equity	$25,329 25
Cash in office and bank	46,917 21	Installment shares, dues	320 35
Due from other associations	8,500 00	Investment certificates, principal	240,258 56
Furniture and fixtures	5,492 83	Investment certificates, interest unpaid	2,086 49
Advances, ledger accounts	267 38	Loans due and incomplete	36,892 72
Other assets	1,970 75	Sundry ledger accounts	3 70
Total assets	$304,891 07	Total liabilities	$304,891 07

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$17,226 25	Loans on real estate, shares, etc.	$156,139 11
Guarantee stock	2,600 00	Dues repaid, installment shares	7 67
Guarantee stock premium	650 00	Profits repaid, installment shares	413 99
Installment shares, dues	202 27	Investment certificates, principal	140,617 72
Investment certificates	287,622 65	Investment certificates, interest	9,342 71
Interest	14,919 16	Advances, ledger accounts	281 03
Premiums	322 99	Salaries	4,348 45
Fees	3,420 88	Taxes	283 54
Loans repaid	45,460 46	Other expenses	12,621 63
Advances, ledger accounts	13 65	All other disbursements	6,966 87
All other receipts	11,001 62	Other association certificates	5,500 00
		Balance, cash in office and bank	46,917 21
Total receipts	$383,439 93	Total disbursements	$383,439 93

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 57—LOS ANGELES

GREAT WESTERN BUILDING AND LOAN ASSOCIATION

P. O. address, 906 S. Olive Street, Los Angeles.

Incorporated May 12, 1925. Fiscal year ended December 31, 1927.

Officers—Felix B. Janovsky, President; James Tyra and Peter Kadlec, Vice Presidents; Rudolph Hopp, Treasurer; George Kresl, Secretary.

Directors—Felix B. Janovsky, Rudolph Hopp, James Tyra, Peter Kadlec, L. F. Jedlicka, Joseph Dubsky, Joseph Jelinek, Rudolph Drabek, George Kresl.

No. of series, none. No. of members and investors, 244. No. of shares, 12,600.

Assets		Liabilities	
Loans on real estate, shares, etc.	$142,404 34	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	327 94	Guarantee stock, surplus reserve	8,091 39
Cash in office and bank	14,366 50	Paid-up and prepaid shares, principal	47,993 83
Furniture and fixtures	3,318 08	Investment certificates, principal	74,463 91
Advances, ledger accounts	23,468 25	Overdrafts and bills payable	98 80
Other assets	1,359 01	Loans due and incomplete	1,787 39
		Sundry ledger accounts	2,741 30
		All other liabilities	67 50
Total assets	$185,244 12	Total liabilities	$185,244 12

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$20,144 97	Loans on real estate, shares, etc.	$66,150 00
Guarantee stock	21,700 00	Paid-up and prepaid shares, capital	81,024 08
Guarantee stock premium	9,670 00	Paid-up and prepaid shares, dividends	3,384 28
Paid-up and prepaid shares, dues	81,652 94	Investment certificates, principal	12,562 94
Investment certificates	53,754 21	Investment certificates, interest	2,326 34
Interest	8,815 10	Advances, ledger accounts	26,262 10
Fees	1,763 80	Salaries	2,400 00
Loans repaid	21,577 51	Taxes	246 79
Advances, ledger accounts	3,546 39	Other expenses	1,925 09
All other receipts	776 13	All other disbursements	12,752 93
		Balance, cash in office and bank	14,366 50
Total receipts	$223,401 05	Total disbursements	$223,401 05

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 58—LOS ANGELES

GUARANTY BUILDING AND LOAN ASSOCIATION

P. O. address, 6333 Hollywood Boulevard, Los Angeles.

Incorporated May 1, 1921. Fiscal year ended December 31, 1927.

Officers—G. R. Dexter, President; Orville L. Routt and Harry E. Jones, Vice Presidents; Gilbert H. Beesemyer, Secretary; Frederick G. Leonard, Treasurer.

Directors—G. R. Dexter, Orville L. Routt, Harry E. Jones, Gilbert H. Beesemyer, Frederick G. Leonard, A. Z. Taft, Jr., Charles R. Stuart.

No. of series, none. No. of members and investors, 6857. No. of shares, 3178.

Assets		Liabilities	
Loans on real estate, shares, etc.	$3,990,317 67	Guarantee stock, capital	$240,000 00
Cash in office and bank	167,497 22	Guarantee stock, surplus reserve	30,000 00
Due from other associations	167,959 84	Installment shares, dues	13,751 69
Real estate, office building	155,467 70	Paid-up and prepaid shares, principal	64,100 00
Other real estate owned	231,018 34	Investment certificates, principal	4,480,741 80
Furniture and fixtures	72,533 90	Reserve and undivided profits	30,961 94
Advances, ledger accounts	3,435 63	Loans due and incomplete	137,333 44
Bonds owned	255,798 52	All other liabilities	48,616 91
Other assets	1,476 96		
Total assets	$5,045,505 78	Total liabilities	$5,045,505 78

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$235,335 96	Overdrafts and bills payable	$465,000 00
Installment shares, dues	5,078 04	Loans on real estate, shares, etc.	4,920,360 30
Paid-up and prepaid shares, dues	33,600 00	Interest paid	10,783 50
Investment certificates	19,110,146 21	Dividends on guarantee stock	19,200 00
Interest	479,227 84	Dues repaid, installment shares	8,686 85
Premiums	14,127 35	Profits repaid, installment shares	686 99
Fees	50,397 04	Paid-up and prepaid shares, capital	19,800 00
Loans repaid	3,932,646 36	Paid-up and prepaid shares, dividends	2,574 58
Overdrafts and bills payable	465,000 00	Investment certificates, principal	18,045,790 34
Advances, ledger accounts	66,028 10	Investment certificates, interest	320,219 55
Real estate sold	25,820 30	Advances, ledger accounts	65,492 49
Bonds sold	313,143 18	Real estate acquired	77,010 55
Other association certificates	128,565 92	Bonds purchased	430,362 71
Rents	8,719 74	Salaries	9,187 50
All other receipts	34,911 99	Taxes	7,461 50
		Other expenses	98,603 16
		All other disbursements	4,134 00
		Other association certificates	229,896 79
		Balance, cash in office and bank	167,497 22
Total receipts	$24,902,748 03	Total disbursements	$24,902,748 03

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 59—LOS ANGELES

GUARDIAN BUILDING-LOAN ASSOCIATION

P. O. address, 810 S. Spring Street, Los Angeles.

Incorporated January 17, 1925. Fiscal year ended December 31, 1927.

Officers—P. F. Cogswell, President; H. A. Payne, A. E. Burns, Vice Presidents; Malcolm Crowe, Treasurer; C. W. Harrison, Secretary.

Directors—E. J. Wylie, J. Lynn Avery, D. N. Trott, S. F. Catey, J. E. Rockhold, W. O. Welch, J. H. Alvord, T. A. Aamoth, Lewis Cruickshank, Geo. A. Rogers, H. W. Brown, P. F. Cogswell, H. A. Payne, A. E. Burns, Malcolm Crowe, C. W. Harrison, R. F. McClellan.

No. of series, none. No. of members and investors, 132. No. of shares, 4821.

Assets		Liabilities	
Loans on real estate, shares, etc.	$222,013 14	Guarantee stock, capital	$80,140 00
Arrearages on dues, interest, etc.	2,059 41	Guarantee stock, surplus reserve	9,901 51
Cash in office and bank	5,141 60	Installment shares, dues	11,152 34
Other real estate owned	2,822 38	Installment shares, profits	959 79
Furniture and fixtures	3,634 74	Paid-up and prepaid shares, principal	700 00
Advances, ledger accounts	1,282 00	Paid-up and prepaid shares, dividends unpaid	21 00
Other assets	3,091 41	Investment certificates, principal	121,080 74
		Investment certificates, interest unpaid	3,820 03
		Overdrafts and bills payable	150 00
		Sundry ledger accounts	1,074 27
		Unearned discount and premium	11,045 00
Total assets	$240,044 68	Total liabilities	$240,044 68

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$14,744 15	Loans on real estate, shares, etc.	$240,827 00
Installment shares, dues	7,606 54	Dues repaid, installment shares	8,272 64
Investment certificates	101,670 79	Profits repaid, installment shares	347 09
Interest	10,929 21	Paid-up and prepaid shares, capital	700 00
Fees	15,718 83	Paid-up and prepaid shares, dividends	57 75
Loans repaid	178,024 40	Investment certificates, principal	46,612 77
Advances, ledger accounts	630 01	Investment certificates, interest	3,668 96
All other receipts	21,677 16	Advances, ledger accounts	1,371 79
		Real estate acquired	438 05
		Taxes	700 66
		Other expenses	28,937 40
		All other disbursements	13,925 38
		Balance, cash in office and bank	5,141 60
Total receipts	$351,001 09	Total disbursements	$351,001 09

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 75 cents per shares per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 60—LOS ANGELES

HOLLYWOOD BUILDING AND LOAN ASSOCIATION

P. O. address, 7902 Santa Monica Boulevard, Los Angeles.

Incorporated March 6, 1924. Fiscal year ended December 31, 1927.

Officers—F. C. Hardy, President; John F. Keogh, Wm. Jennings Bryan, Jr., and W. T. B. Campbell, Vice Presidents; Horace Shidler, Treasurer; T. A. Olcott, Secretary.

Directors—F. C. Hardy, Wm. T. Hopper, John F. Keogh, Wm. Jennings Bryan, Jr., W. T. B. Campbell, Horace Shidler, T. A. Olcott, Fred Burdell.

No. of series, none. No. of members and investors, 568. No. of shares, 2315.

Assets		Liabilities	
Loans on real estate, shares, etc.	$400,493 18	Guarantee stock, capital	$25,000 00
Cash in office and bank	30,534 02	Guarantee stock, surplus reserve	6,500 00
Other real estate owned	1,698 00	Installment shares, dues	34,785 92
Other assets	200 00	Installment shares, profits	2,329 03
		Investment certificates, principal	352,642 42
		Investment certificates, interest unpaid	2,907 76
		Reserve and undivided profits	5,524 66
		Loans due and incomplete	3,001 24
		Sundry ledger accounts	234 17
Total assets	$432,925 20	Total liabilities	$432,925 20

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$34,570 10	Loans on real estate, shares, etc.	$254,043 01
Guarantee stock	1,000 00	Dividends on guarantee stock	1,920 00
Guarantee stock premium	500 00	Dues repaid, installment shares	24,885 35
Installment shares, dues	37,682 01	Profits repaid, installment shares	1,677 06
Investment certificates	556,707 24	Investment certificates, principal	396,801 86
Interest	24,868 05	Investment certificates, interest	17,233 28
Premiums	485 00	Salaries	1,500 00
Fees	5,517 69	Taxes	586 62
Loans repaid	68,740 73	Other expenses	5,621 04
All other receipts	17,294 44	All other disbursements	12,563 02
		Balance, cash in office and bank	30,534 02
Total receipts	$747,365 26	Total disbursements	$747,365 26

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 61—LOS ANGELES

HOME BUILDING AND LOAN ASSOCIATION

P. O. address, 731 Rives-Strong Building, Los Angeles.

Incorporated August 21, 1889. Fiscal year ended June 30, 1928.

Officers—Michael Rieder, President; W. J. Lawless, Vice President; I. P. Leigh, Secretary-Treasurer.

Directors—Michael Rieder, W. J. Lawless, W. A. Bonynge, Jr., Homer J. Sharp, I. P. Leigh, Fred E. Peterson, Geo. W. Shugers, G. Spencer Shimmin, Frank R. Strong.

No. of series, 21. No. of members and investors, 157. No. of shares, 4944.

Assets		Liabilities	
Loans on real estate, shares, etc.	$354,000 00	Installment shares, dues	$259,248 00
Arrearages on dues, interest, etc.	5,037 82	Installment shares, profits	65,003 34
Cash in office and bank	8,161 72	Advance payments	4,129 00
Furniture and fixtures	415 75	Overdrafts and bills payable	24,200 00
		Reserve and undivided profits	8,013 45
		Loans due and incomplete	7,021 50
Total assets	$367,615 29	Total liabilities	$367,615 29

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$3,822 46	Overdrafts and bills payable	$79,400 00
Installment shares, dues	60,683 00	Loans on real estate, shares, etc.	30,914 50
Interest	30,215 05	Interest paid	2,543 13
Fines	7 70	Dues repaid, installment shares	49,277 00
Fees	40 00	Profits repaid, installment shares	17,871 30
Loans repaid	53,125 00	Salaries	3,247 45
Overdrafts and bills payable	45,250 00	Taxes	326 28
		Other expenses	986 08
		All other disbursements	415 75
		Balance, cash in office and bank	8,161 72
Total receipts	$193,143 21	Total disbursements	$193,143 21

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
57	129	$129 00	$202 99	$202 99
59	117	117 00	176 69	176 69
61	105	105 00	152 05	149 70
63	93	93 00	128 81	125 23
65	81	81 00	107 29	103 34
67	69	69 00	87 00	83 40
69	57	57 00	68 77	65 83
71	45	45 00	52 11	50 33
73	33	33 00	36 68	35 75
75	24	24 00	25 90	25 43
77	12	12 00	12 47	12 34

No. 62—LOS ANGELES

INSURANCE PLAN BUILDING AND LOAN ASSOCIATION

P. O. address, 531 W. Sixth Street, Los Angeles.

Incorporated August 24, 1925. Fiscal year ended December 31, 1927.

Officers—C. A. Dykstra, President; Dan Morgan Smith and Robert M. Allan, Vice Presidents; Gordon Whitnall, Treasurer; Geo. M. Eason, Secretary.

Directors—Arthur O. Garrett, S. T. Montgomery, Mattison B. Jones, E. J. Lickley, A. W. Frye, C. A. Dykstra, Dan Morgan Smith, Robert M. Allan, Gordon Whitnall.

No. of series, none. No. of members and investors, 2329. No. of shares, 61,007.

Assets		Liabilities	
Loans on real estate, shares, etc.	$604,352 63	Installment shares, dues	$283,386 02
Arrearages on dues, interest, etc.	719 50	Installment shares, profits	7,118 67
Cash in office and bank	39,555 14	Paid-up and prepaid shares, principal	188,338 12
Other assets	312 50	Overdrafts and bills payable	52,500 00
		Reserve and undivided profits	11,256 16
		Loans due and incomplete	72,262 57
		Sundry ledger accounts	250 55
		All other liabilities, unearned premium, etc.	29,827 68
Total assets	$644,939 77	Total liabilities	$644,939 77

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$31,938 19	Overdrafts and bills payable	$155,000 00
Installment shares, dues	273,517 07	Loans on real estate, shares, etc.	389,850 98
Paid-up and prepaid shares, dues	262,150 65	Interest paid	2,248 74
Investment certificates	2,000 00	Dues repaid, installment shares	69,146 56
Interest	20,037 23	Profits repaid, installment shares	8,017 05
Premiums	50,435 75	Paid-up and prepaid shares, capital	122,452 53
Fines	25 50	Paid-up and prepaid shares, dividends	7,297 66
Fees	37,091 99	Investment certificates, principal	2,000 00
Loans repaid	13,639 64	Investment certificates, interest	30 00
Overdrafts and bills payable	172,500 00	Advances, ledger accounts	83,328 72
Advances, ledger accounts	83,495 21	Taxes	606 66
		Other expenses	67,297 19
		Balance, cash in office and bank	39,555 14
Total receipts	$946,831 23	Total disbursements	$946,831 23

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 10 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 63—LOS ANGELES

INTERNATIONAL BUILDING AND LOAN ASSOCIATION

P. O. address, 125 S. Vermont Avenue, Los Angeles.

Incorporated March 4, 1927. Fiscal year ended December 31, 1927.

Officers—G. Cavaglieri, President; A. M. Tower, Vice President; Jessie Cox, Secretary.

Directors—G. Cavaglieri, A. M. Tower, Jessie Cox, Geo. A. Barber, Ed. B. Murray, Geo. F. Meitner, Miles S. Gregory, Dr. Earl O'Donnell, John J. Kresich, Dr. C. DeMont, R. W. Wheeler, Dominic Meaglia, Frank Divizia, Mary Cavaglieri.

No. of series, none. No. of members and investors, 403. No. of shares, 1000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$145,319 50	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	1,987 27	Guarantee stock, surplus reserve	10,000 00
Cash in office and bank	9,281 82	Investment certificates, principal	38,230 01
Due from other associations	15,480 04	Investment certificates, interest unpaid	2 84
Furniture and fixtures	1,864 89	Reserve and undivided profits	751 05
Other assets	742 37	Loans due and incomplete	25,691 99
Total assets	$174,675 89	Total liabilities	$174,675 89

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$100,000 00	Loans on real estate, shares, etc.	$275,817 95
Guarantee stock premium	10,000 00	Investment certificates, principal	40,775 77
Investment certificates	79,005 78	Investment certificates, interest	896 48
Interest	5,551 43	Salaries	2,837 50
Premiums	50 30	Taxes	50 15
Fees	3,555 00	Other expenses	4,621 55
Loans repaid	156,190 44	All other disbursements	5,071 73
		Other association certificates	15,000 00
		Balance, cash in office and bank	9,281 82
Total receipts	$354,352 95	Total disbursements	$354,352 95

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 64—LOS ANGELES

INVESTMENT BUILDING AND LOAN ASSOCIATION

P. O. address, 1037 S. Broadway, Los Angeles.

Incorporated March 15, 1926. Fiscal year ended December 31, 1927.

Officers—Frank P. Flint, President; W. H. Harrison and R. F. Ingold, Vice Presidents; W. P. Jeffries, Treasurer; Chas. W. Cooper, Secretary.

Directors—Dan Murphy, W. R. Hilker, R. H. Jeffries, J. Tod Cook, John G. Watermann, Frank P. Flint, W. H. Harrison, R. F. Ingold, W. P. Jeffries.

No. of series, none. No. of members and investors, 1068. No. of shares, 3373.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,747,677 14	Guarantee stock, capital	$250,000 00
Cash in office and bank	7,327 43	Guarantee stock, surplus reserve	12,500 00
Advances, ledger accounts	741 87	Installment shares, dues	81,876 84
		Installment shares, profits	5,449 20
		Investment certificates, principal	1,145,847 09
		Investment certificates, interest unpaid	2,706 20
		Overdrafts and bills payable	175,000 00
		Reserve and undivided profits	52,085 37
		Loans due and incomplete	26,201 02
		Sundry ledger accounts	4,080 72
Total assets	$1,755,746 44	Total liabilities	$1,755,746 44

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$38,996 52	Loans on real estate, shares, etc.	$1,095,820 91
Installment shares, dues	50,401 89	Interest paid	3,383 50
Investment certificates	1,163,447 82	Dividends on guarantee stock	15,000 00
Interest	111,484 78	Dues repaid, installment shares	5,720 68
Premiums	2,103 07	Profits repaid, installment shares	4,861 40
Fines	1,598 34	Investment certificates, principal	593,896 34
Fees	20,707 14	Investment certificates, interest	53,917 21
Loans repaid	247,596 86	Advances, ledger accounts	5,442 26
Overdrafts and bills payable	175,000 00	Salaries	5,300 00
Advances, ledger accounts	4,700 39	Taxes	3,819 75
All other receipts	10,040 76	Other expenses	26,379 61
		All other disbursements	5,208 48
		Balance, cash in office and bank	7,227 43
Total receipts	$1,826,077 57	Total disbursements	$1,826,077 57

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 65—LOS ANGELES

KEYSTONE BUILDING-LOAN ASSOCIATION

P. O. address, 328 W. Third Street, Los Angeles.

Incorporated July 15, 1926. Fiscal year ended June 30, 1928.

Officers—F. P. Fay, President; Parley M. Johnson, E. J. Grant and Wm. M. Martin, Vice Presidents; Geo. E. Hoover, Treasurer; Sheldon P. Fay, Secretary.

Directors—H. E. Woodward, H. S. Hazeltine, Kenyon T. Fay, Ralph P. Gage, Wm. A. Sheldon, A. J. Stamm, Major Geo. Steunenberg, Louis Luckel, Geo. E. Hoover, F. P. Fay, Parley M. Johnson, E. J. Grant, Wm. M. Martin, Sheldon P. Fay.

No. of series, none. No. of members and investors, 208. No. of shares, 1068.

Assets		Liabilities	
Loans on real estate, shares, etc.	$285,695 33	Guarantee stock, capital	$65,000 00
Cash in office and bank	13,174 57	Installment shares, dues	4,470 70
Furniture and fixtures	606 92	Investment certificates, principal	211,544 80
Other assets	6,711 47	Investment certificates, interest unpaid	3,837 70
		Reserve and undivided profits	3,269 25
		Loans due and incomplete	18,038 34
		Sundry ledger accounts	27 50
Total assets	$306,188 29	Total liabilities	$306,188 29

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$319 65	Overdrafts and bills payable	$9,150 00
Guarantee stock	65,000 00	Loans on real estate, shares, etc.	266,529 11
Guarantee stock premium	5,565 00	Interest paid	197 40
Installment shares, dues	1,374 76	Dividends on guarantee stock	1,483 35
Investment certificates	217,114 80	Dues repaid, installment shares	265 59
Interest	8,123 74	Paid-up and prepaid shares, capital	13,300 00
Premiums	147 06	Paid-up and prepaid shares, dividends	411 63
Fees	5,629 75	Investment certificates, principal	12,670 00
Loans repaid	30,862 30	Investment certificates, interest	4,321 13
Overdrafts and bills payable	1,500 00	Advances, ledger accounts	5,051 25
Advances, ledger accounts	23 00	Salaries	3,673 56
All other receipts	376 04	Taxes	163 63
		Other expenses	5,644 88
		Balance, cash in office and bank	13,174 57
Total receipts	$336,036 10	Total disbursements	$336,036 10

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 66—LOS ANGELES

LA BONTE BUILDING AND LOAN ASSOCIATION

P. O. address, 130 N. Larchmont Boulevard, Los Angeles.

Incorporated November 3, 1924. Fiscal year ended December 31, 1927.

Officers—Julius La Bonte, President; Charles Ransom, Vice President and Secretary; S. J. Martineau, Vice President; J. C. Fisher, Treasurer and Manager.

Directors—Julius La Bonte, Chas. Ransom, Stanley J. Martineau, J. W. Walton, Wm. M. Kerr.

No. of series, none. No. of members and investors, 322. No. of shares, 2000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$569,829 24	Guarantee stock, capital	$200,000 00
Cash in office and bank	70,004 06	Guarantee stock, surplus reserve	40,000 00
Due from other associations	35,000 00	Investment certificates, principal	533,789 32
Other real estate owned	21,409 72	Investment certificates, interest unpaid	5,283 46
Furniture and fixtures	20,810 88	Reserve and undivided profits	14,285 69
Bonds owned	132,931 86	Loans due and incomplete	60,341 29
Other assets	3,714 00		
Total assets	$853,699 76	Total liabilities	$853,699 76

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$33,544 04	Overdrafts and bills payable	$4,210 50
Guarantee stock	6,500 00	Loans on real estate, shares, etc.	758,725 00
Guarantee stock premium	1,300 00	Dividends on guarantee stock	15,610 00
Investment certificates	723,732 52	Investment certificates, principal	590,336 41
Interest	41,392 29	Investment certificates, interest	23,690 73
Premiums	19,940 00	Bonds purchased	228,048 88
Loans repaid	670,617 38	Salaries	11,515 00
Overdrafts and bills payable	4,210 50	Taxes	3,586 15
Advances, ledger accounts	16,010 86	Other expenses	9,970 13
Bonds sold	210,196 94	All other disbursements	11,747 67
Other association certificates	35,000 00	Other association certificates	35,000 00
		Balance, cash in office and bank	70,004 06
Total receipts	$1,762,444 53	Total disbursements	$1,762,444 53

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 67—LOS ANGELES

LIBERTY BUILDING-LOAN ASSOCIATION

P. O. address, 2504 S. Central Avenue, Los Angeles.

Incorporated January 24, 1924. Fiscal year ended March 31, 1928.

Officers—L. M. Blodgett, President; Frank A. Harvey, Vice President, A. Hartley Jones, Secretary.

Directors—L. M. Blodgett, Frank A. Harvey, Albert Baumann, W. C. Gordon, C. S. Blodgett, Norman O. Houston, J. H. Shackelford, Jesse E. Harvey, A. Hartley Jones.

No. of series, none. No. of members and investors, 1162. No. of shares, 9324.

Assets		Liabilities	
Loans on real estate, shares, etc.	$204,119 52	Guarantee stock, capital	$43,650 00
Cash in office and bank	18,979 26	Guarantee stock, surplus reserve	5,910 00
Furniture and fixtures	2,707 20	Installment shares, dues	36,424 03
Bonds owned	2,000 00	Installment shares, profits	5,344 65
Other assets	150 00	Investment certificates, principal	105,165 62
		Investment certificates, interest unpaid	5,254 34
		Reserve and undivided profits	2,620 49
		Loans due and incomplete	19,975 20
		Sundry ledger accounts	1,257 48
		All other liabilities	2,354 17
Total assets	$227,955 98	Total liabilities	$227,955 98

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$22,695 30	Loans on real estate, shares, etc.	$87,009 41
Guarantee stock	14,050 00	Dividends on guarantee stock	1,365 64
Guarantee stock premium	660 00	Dues repaid, installment shares	12,793 68
Installment shares, dues	11,014 65	Profits repaid, installment shares	384 49
Investment certificates	179,494 62	Investment certificates, principal	157,392 59
Interest	15,262 41	Investment certificates, interest	2,505 16
Fines	813 12	Advances, ledger accounts	1,103 90
Fees	2,441 15	Salaries	4,203 00
Loans repaid	45,872 30	Taxes	672 41
Advances, ledger accounts	1,551 40	Other expenses	3,639 83
All other receipts	19,761 95	All other disbursements	23,567 53
		Balance, cash in office and bank	18,979 26
Total receipts	$313,616 90	Total disbursements	$313,616 90

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 68—LOS ANGELES

LINCOLN BUILDING AND LOAN ASSOCIATION

P. O. address, 117 W. Fourth Street, Los Angeles.

Incorporated February 6, 1925. Fiscal year ended December 31, 1927.

Officers—Alfred J. Bayer, President; Roy P. Crocker, C. A. Adams and Wm. J. Bettingen, Vice Presidents; Daniel G. Grant, Treasurer; Ph. G. Thomson, Secretary.

Directors—Alfred J. Bayer, Roy P. Crocker, C. A. Adams, Wm. J. Bettingen, Deniel G. Grant, Patrick H. O'Neil, L. Nathaniel Fitts, Ph. G. Thomson.

No. of series, none. No. of Members and investors, 117. No. of shares, 3072.

Assets		Liabilities	
Loans on real estate, shares, etc.	$154,542 92	Guarantee stock, capital	$25,600 00
Cash in office and bank	12,712 65	Guarantee stock, surplus reserve	2,560 00
Furniture and fixtures	3,816 58	Installment shares, dues	22,403 06
Advances, ledger accounts	2,428 45	Installment shares, profits	1,943 31
Other assets	2,419 63	Investment certificates, principal	103,591 54
		Investment certificates, interest unpaid	5,130 70
		Overdrafts and bills payable	11,781 35
		Loans due and incomplete	2,314 42
		All other liabilities	615 85
Total assets	$175,920 23	Total liabilities	$175,920 23

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$3,471 09	Overdrafts and bills payable	$28,000 00
Installment shares, dues	13,135 81	Loans on real estate, shares, etc.	73,953 97
Investment certificates	108,043 93	Interest paid	678 33
Interest	13,200 08	Dividends on guarantee stock	1,536 00
Fees	770 00	Dues repaid, installment shares	7,732 68
Loans repaid	30,998 63	Profits repaid, installment shares	1,542 20
Overdrafts and bills payable	29,000 00	Investment certificates, principal	66,866 58
Advances, ledger accounts	2,300 00	Investment certificates, interest	6,314 51
Real estate sold	2,000 00	Advances, ledger accounts	781 35
All other receipts	7,546 63	Salaries	2,230 50
		Taxes	250 99
		Other expenses	3,131 52
		All other disbursements	4,734 89
		Balance, cash in office and bank	12,712 65
Total receipts	$210,466 17	Total disbursements	$210,466 17

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 69—LOS ANGELES

LOS ANGELES AMERICAN BUILDING AND LOAN ASSOCIATION

P. O. address, 5101 York Boulevard, Los Angeles.

Incorporated November 24, 1924. Fiscal year ended December 31, 1927.

Officers—J. C. Baddeley, President; K. K. Burnham, Vice President; W. G. Tomlinson, Secretary.

Directors—C. E. Baker, K. K. Burnham, C. R. Ebinger, C. A. Elder, Charles Dumazert, W. E. Evans, E. W. Leeper, Don R. Lehman, F. W. McNamara, Charles Musk Dr F. W. Starr, W. G. Tomlinson, J. C. Baddeley, Charles E. Ogg, E. C. Schlutsmeyer.

No. of series, none. No. of members and investors, 230. No. of shares, 1005.

Assets		Liabilities	
Loans on real estate, shares, etc.	$97,650 61	Guarantee stock, capital	$14,430 00
Arrearages on dues, interest, etc.	313 01	Guarantee stock, surplus reserve	515 32
Cash in office and bank	14,356 17	Installment shares, dues	3,508 20
Furniture and fixtures	1,057 24	Installment shares, profits	111 38
		Investment certificates, principal	79,182 37
		Investment certificates, interest unpaid	2,007 11
		Reserve and undivided profits	6,253 06
		Loans due and incomplete	6,493 42
		Sundry ledger accounts	876 17
Total assets	$113,377 03	Total liabilities	$113,377 03

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$6,351 93	Loans on real estate, shares, etc.	$58,865 00
Guarantee stock	1,930 00	Interest paid	55 43
Installment shares, dues	2,945 49	Dues repaid, installment shares	1,439 37
Investment certificates	98,913 31	Profits repaid, installment shares	78 01
Interest	7,689 89	Investment certificates, principal	49,421 77
Fines	56 21	Investment certificates, interest	1,668 74
Fees	2,009 59	Advances, ledger accounts	2,431 50
Loans repaid	17,321 50	Salaries	2,604 32
Advances, ledger accounts	61 00	Taxes	78 37
All other receipts	1,125 09	Other expenses	2,342 30
		All other disbursements	5,063 03
		Balance, cash in office and bank	14,356 17
Total receipts	$138,404 01	Total disbursements	$138,404 01

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 70—LOS ANGELES

LOS ANGELES MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 740 S. Spring Street, Los Angeles.

Incorporated October 20, 1920. Fiscal year ended December 31, 1927.

Officers—E. E. Gard, President; Geo. E. Cryer, Alfred R. Daniels and Wm. A. Ryon, Vice Presidents; R. Holtby Myers, Secretary-Treasurer.

Directors—E. E. Gard, Wm. A. Ryon, Geo. E. Cryer, Alfred R. Daniels, R. Holtby Myers, W. S. Cross, Dr. T. C. Myers, John E. Nattress, O. C. Reichert, H. L. Carnahan, Francis H. Gentry.

No. of series, none. No. of members and investors, 5193. No. of shares, 30,644.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,934,816 22	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	17,790 12	Guarantee stock, surplus reserve	16,250 00
Cash in office and bank	86,629 55	Installment shares, dues	374,976 52
Due from other associations	38,000 00	Installment shares, profits	62,671 97
Furniture and fixtures	6,642 67	Investment certificates, principal	1,386,911 18
Bonds owned	25,543 75	Investment certificates, interest unpaid	35,919 13
Other assets	3,311 33	Reserve and undivided profits	26,316 40
		Loans due and incomplete	108,264 45
		All other liabilities	1,423 99
Total assets	$2,112,733 64	Total liabilities	$2,112,733 64

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$84,162 89	Loans on real estate, shares, etc.	$958,654 91
Installment shares, dues	120,546 54	Dividends on guarantee stock	8,000 00
Investment certificates	1,036,488 05	Dues repaid, installment shares	47,991 26
Interest	131,603 70	Profits repaid, installment shares	6,140 37
Fees	23,227 10	Investment certificates, principal	640,069 30
Loans repaid	437,456 15	Investment certificates, interest	52,041 90
Bonds sold	31,881 25	Bonds purchased	20,325 00
Other association certificates	59,000 00	Salaries	20,991 50
All other receipts	1,163 47	Taxes	1,818 26
		Other expenses	20,344 96
		All other disbursements	7,522 14
		Other association certificates	55,000 00
		Balance, cash in office and bank	86,629 55
Total receipts	$1,925,529 15	Total disbursements	$1,925,529 15

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 71—LOS ANGELES

MUTUAL OF HOLLYWOOD BUILDING AND LOAN ASSOCIATION

P. O. address, 6651 Hollywood Boulevard, Los Angeles.

Incorporated December 29, 1924. Fiscal year ended December 31, 1927.

Officers—Harry E. Jones, President; Orville L. Routt and G. H. Beesemyer, Vice Presidents; F. A. Hartwell, Treasurer; Chas. L. Swanton, Secretary.

Directors—George H. Coffin, Jr., Frank Muller, Dr. P. B. Roen, G. H. Beesemyer, Harry E. Jones, Orville L. Routt, F. A. Hartwell.

No. of series, none. No. of members and investors, 861. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$480,063 83	Guarantee stock, capital	$50,000 00
Cash in office and bank	88,139 68	Guarantee stock, surplus reserve	15,000 00
Furniture and fixtures	1,331 47	Installment shares, dues	207,765 12
Advances, ledger accounts	9,133 11	Paid-up and prepaid shares, principal	9,300 00
Bonds owned	18,872 92	Paid-up and prepaid shares, dividends unpaid	434 88
Other assets	1,406 35	Investment certificates, principal	150,175 00
		Investment certificates, interest unpaid	2,788 73
		Advance payments	486 26
		Reserve and undivided profits	4,770 69
		Loans due and incomplete	131,145 47
		Sundry ledger accounts	27,081 21
Total assets	$598,947 36	Total liabilities	$598,947 36

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$55,216 72	Loans on real estate, shares, etc.	$1,004,631 08
Investment certificates	912,208 39	Investment certificates, principal	760,948 62
Interest	36,455 66	Investment certificates, interest	14,069 94
Premiums	4,714 86	Advances, ledger accounts	4,153 47
Fees	19,142 04	Bonds purchased	23,779 16
Loans repaid	901,291 75	Salaries	11,550 75
Bonds sold	4,906 25	Taxes	959 77
All other receipts	8,800 45	Other expenses	11,663 93
		All other disbursements	22,839 72
		Balance, cash in office and bank	88,139 68
Total receipts	$1,942,736 12	Total disbursements	$1,942,736 12

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 72—LOS ANGELES

NORTH AMERICAN BUILDING-LOAN ASSOCIATION

P. O. address, 712 S. Grand Avenue, Los Angeles.

Incorporated April 17, 1926. Fiscal year ended June 30, 1928.

Officers—H. T. Dennis, President; Robert H. Krueger, Vice President; Walter C. Smith, Treasurer; N. O. Lyons, Secretary.

Directors—H. T. Dennis, Robert H. Krueger, N. O. Lyons, Walter C. Smith, Starr Stowell.

No. of series, none. No. of members and investors, 116. No. of shares, 514.

Assets		Liabilities	
Loans on real estate, shares, etc.	$61,078 23	Guarantee stock, capital	$51,650 00
Cash in office and bank	38,066 58	Guarantee stock, surplus reserve	6,070 00
Due from other associations	3,900 00	Investment certificates, principal	26,719 45
Furniture and fixtures	3,878 41	Reserve and undivided profits	2,022 41
Advances, ledger accounts	4,575 00	Loans due and incomplete	19,287 81
Prepaid expenses	3,985 28	Sundry ledger accounts	715 00
		All other liabilities	9,018 83
Total assets	$115,483 50	Total liabilities	$115,483 50

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,377 59	Overdrafts and bills payable	$2,600 00
Guarantee stock	30,350 00	Loans on real estate, shares, etc.	23,299 27
Guarantee stock premium	5,005 00	Interest paid	29 22
Investment certificates	29,065 60	Dividends on guarantee stock	195 00
Interest	3,291 48	Dues repaid, installment shares	57 00
Premiums	1,132 40	Investment certificates, principal	19,259 38
Fees	1,438 00	Advances, ledger accounts	4,575 00
Loans repaid	7,958 38	Salaries	941 00
Overdrafts and bills payable	2,600 00	Other expenses	3,326 38
Bonds sold	10,000 00	All other disbursements	5,989 35
Other association certificates	17,866 94	Other association certificates	21,766 94
All other receipts	9,018 83	Balance, cash in office and bank	33,066 58
Total receipts	$120,105 22	Total disbursements	$120,105 22

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 73—LOS ANGELES

PACIFIC COAST BUILDING-LOAN ASSOCIATION

P. O. address, 1005 Pacific Finance Building, Los Angeles.

Incorporated May 20, 1925. Fiscal year ended June 30, 1928.

Officers—C. E. Paris, President; F. C. Noon, Vice President; A. A. Anderson, Secretary; W. L. Biersach, Treasurer.

Directors—C. E. Paris, F. C. Noon, A. A. Anderson, W. L. Biersach, P. N. Nunn, Ross E. Hall, Richard Sachse, George H. Barnes, J. G. Hall

No. of series, none. No. of members and investors, 6531. No. of shares, 147,433.

Assets		Liabilities	
Loans on real estate, shares, etc.	$3,866,494 16	Guarantee stock, capital	$152,500 00
Cash in office and bank	63,741 64	Guarantee stock, surplus reserve	26,875 00
Due from other associations	150,000 00	Installment shares, dues	832,283 33
Other real estate owned	101,262 12	Installment shares, profits	70,665 19
Furniture and fixtures	9,467 75	Paid-up and prepaid shares, principal	618,992 60
Advances, ledger accounts	3,359 58	Investment certificates, principal	1,860,257 37
		Overdrafts and bills payable	150,000 00
		Reserve and undivided profits	42 485 06
		Loans due and incomplete	391,322 69
		Sundry ledger accounts	4,174 40
		Reserve for interest payable	44,769 61
Total assets	$4,194,325 25	Total liabilities	$4,194,325 25

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$100,773 68	Overdrafts and bills payable	$200,000 00
Guarantee stock	52,500 00	Loans on real estate, shares, etc.	2,385,547 53
Guarantee stock premium	13,125 00	Interest paid	1,107 39
Installment shares, dues	766,153 65	Dividends on guarantee stock	10,525 60
Paid-up and prepaid shares, dues	268,116 91	Dues repaid, installment shares	239,049 02
Investment certificates	1,479,670 53	Profits repaid, installment shares	53,612 48
Interest	254,831 08	Paid-up and prepaid shares, capital	34,976 27
Fees	137,372 42	Paid-up and prepaid shares, dividends	43,256 43
Loans repaid	775,831 80	Investment certificates, principal	542,482 21
Overdrafts and bills payable	200,000 00	Investment certificates, interest	69,451 69
Advances, ledger accounts	117,244 11	Advances, ledger accounts	124,570 66
Real estate sold	57,226 01	Real estate acquired	141,253 87
Other association certificates	51,000 00	Salaries	38,916 61
All other receipts	7,888 90	Taxes	1,237 50
		Other expenses	103,640 85
		All other disbursements	27,364 34
		Other association certificates	201,000 00
		Balance, cash in office and bank	63,741 64
Total receipts	$4,281,734 09	Total disbursements	$4,281,734 09

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 9 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 74—LOS ANGELES

PRUDENTIAL BUILDING-LOAN ASSOCIATION

P. O. address, 523 S. Spring Street, Los Angeles.

Incorporated December 17, 1923. Fiscal year ended December 31, 1927.

Officers—S. L. Roland, President; J. L. Van Norman, Curt N. Rosenthal, George W. Pardy, Vice Presidents; Mary Schrock, Secretary.

Directors—C. A. Ballreich, George Lounsberry, F. G. Calkins, Thos. J. Norton, L. W. Clark, George Piness, Jas. W. Hellman, G. D. Robertson, Harry A. Hollzer, Geo. W. Somerville, C. A. Johnson, Morris Spier, S. Tilden Norton, George W. Pardy, Curt N. Rosenthal, J. L. Van Norman.

No. of series, none. No. of members and investors, 994. No. of shares, 5000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$2,059,351 06	Guarantee stock, capital	$500,000 00
Arrearages on dues, interest, etc.	1,301 75	Investment certificates, principal	1,440,018 71
Cash in office and bank	57,942 45	Investment certificates, interest unpaid	18,818 35
Other real estate owned	5,358 17	Reserve and undivided profits	42,369 19
Furniture and fixtures	17,100 90	Loans due and incomplete	135,129 36
		Sundry ledger accounts	240 27
		All other liabilities	4,478 45
Total assets	$2,141,054 33	Total liabilities	$2,141,054 33

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$97,402 41	Overdrafts and bills payable	$250,000 00
Gurantee stock	7,112 80	Loans on real estate, shares, etc.	835,889 24
Investment certificates	1,203,694 06	Interest paid	1,969 53
Interest	135,119 35	Dividends on guarantee stock	34,876 73
Fees	32,790 40	Investment certificates, principal	508,831 84
Loans repaid	338,312 97	Investment certificates, interest	56,992 75
Advances, ledger accounts	5,668 05	Advances, ledger accunts	4,734 05
Real estate sold	26,497 87	Real estate acquired	30,768 66
Rents	65 00	Salaries	15,000 00
All other receipts	169 72	Taxes	6,059 57
		Other expenses	40,201 25
		All other disbursements	3,566 56
		Balance, cash in office and bank	57,942 45
Total receipts	$1,846,832 63	Total disbursements	$1,846,832 63

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 75—LOS ANGELES

SOUTHERN CALIFORNIA BUILDING AND LOAN ASSOCIATION

P. O. address, 431 W. Fifth Street, Los Angeles.

Incorporated March 11, 1887. Fiscal year ended December 31, 1927.

Officers—Chas. E. Donnatin, President; Maurice S. Hellman and J. W. Montgomery, Vice Presidents; Norman R. Martin, General Manager; Julius H. Martin, Secretary.

Directors—Chas. E. Donnatin, Maurice S. Hellman, J. W. Montgomery, Norman R. Martin, Burkett D. Newton, Robert N. Bulla, James B. Gist, C. Seligman, Chas. C. Hakes, John J. Malone, Geo. W. Grimes, Geo. E. Donnatin, Wooster Gist, Horace S. Wilson, Julius H. Martin.

No. of series, none. No. of members and investors, 3355. No. of shares, 3125.

Assets		Liabilities	
Loans on real estate, shares, etc.	$7,548,500 00	Guarantee stock, capital	$312,500 00
Arrearages on dues, interest, etc.	4,728 25	Guarantee stock, surplus reserve	78,125 00
Cash in office and bank	130,789 67	Installment shares, dues	870,235 00
Other real estate owned	22,336 51	Installment shares, profits	213,016 80
Furniture and fixtures	2,820 05	Investment certificates, principal	6,087,099 04
Advances, ledger accounts	1,051 99	Investment certificates, interest unpaid	214,130 05
Bonds owned	410,153 39	Advance payments	640 00
		Overdrafts and bills payable	200,000 00
		Reserve and undivided profits	38,720 71
		Loans due and incomplete	98,229 27
		Sundry ledger accounts	7,075 00
		All other liabilities	608 99
Total assets	$8,120,379 86	Total liabilities	$8,120,379 86

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$55,448 10	Overdrafts and bills payable	$250,000 00
Installment shares, dues	222,328 00	Loans on real estate, shares, etc.	2,524,818 08
Investment certificates	2,676,337 15	Interest paid	5,668 17
Interest	561,383 53	Dividends on guarantee stock	45,000 00
Fees	24,140 30	Dues repaid, installment shares	119,022 00
Loans repaid	1,231,143 00	Profits repaid, installment shares	29,038 35
Overdrafts and bills payable	200,000 00	Investment certificates, principal	1,139,093 36
Advances, ledger accounts	12,562 15	Investment certificates, interest	283,553 06
Real estate sold	30,493 66	Advances, ledger accounts	12,604 00
Bonds sold	281,470 63	Real estate acquired	39,037 86
All other receipts	3,272 46	Bonds purchased	635,808 26
		Salaries	17,993 10
		Taxes	18,627 50
		Other expenses	44,919 14
		All other disbursements	2,606 43
		Balance, cash in office and bank	130,789 67
Total receipts	$5,298,578 98	Total disbursements	$5,298,578 98

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 76—LOS ANGELES

STATE MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 722 S. Spring Street, Los Angeles.

Incorporated June 20, 1889. Fiscal year ended December 31, 1927.

Officers—C. H. Wade, President; H. O. Wheeler, Wm. Rhodes Hervey, Vice Presidents; Thos. W. Banks, Vice President and Treasurer; W. R. Gibbon, Secretary.

Directors—C. H. Wade, H. O. Wheeler, Wm. Rhodes Hervey, Thos. W. Banks, Robert P. Elliott, W. P. Jeffries, Stuart O'Melveny.

No. of series, none. No. of members and investors, 6305. No. of shares, 10,000.

Assets

Loans on real estate, shares, etc.	$12,936,807 55
Arrearages on dues, interest, etc.	24,786 99
Cash in office and bank	266,880 29
Due from other associations	116,000 00
Other real estate owned	83,823 62
Furniture and fixtures	16,200 00
Advances, ledger accounts	80,617 34
Bonds owned	379,274 61
Total assets	$13,904,390 40

Liabilities

Guarantee stock, capital	$1,000,000 00
Guarantee stock, surplus reserve	100,000 00
Investment certificates, principal	12,165,492 40
Investment certificates, interest unpaid	227,008 70
Advance payments	3,668 74
Reserve and undivided profits	295,096 63
Loans due and incomplete	109,888 17
Sundry ledger accounts	3,235 76
Total liabilities	$13,904,390 40

Receipts for Fiscal Year

Balance from last report	$190,990 67
Investment certificates	4,095,457 12
Interest	1,040,936 88
Fines	10,230 67
Fees	6,994 35
Loans repaid	3,572,545 93
Advances, ledger accounts	44,851 11
Real estate sold	178,748 62
Bonds sold	207,686 00
Other association certificates	75,000 00
All other receipts	17,685 74
Total receipts	$9,441,121 09

Disbursements for Fiscal Year

Loans on real estate, shares, etc.	$4,984,859 44
Dividends on guarantee stock	120,000 00
Investment certificates, principal	2,361,531 32
Investment certificates, interest	652,967 54
Advances, ledger accounts	41,079 15
Real estate acquired	162,654 34
Bonds purchased	585,213 12
Salaries	28,800 00
Taxes	37,961 80
Other expenses	131,057 79
All other disbursements	32,116 30
Other association certificates	36,000 00
Balance, cash in office and bank	266,880 29
Total disbursements	$9,441,121 09

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 60 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 77—LOS ANGELES

THE COAST MUTUAL BUILDING-LOAN ASSOCIATION

P. O. address, 530 W. Sixth Street, Los Angeles.

Incorporated December 27, 1927. Fiscal year ended June 30, 1928.

Officers—W. T. Moore, President; W. Emory Moore, Vice President and Secretary.

Directors—W. T. Moore, W. Emory Moore, John H. Harper, Russell Long, Chas. A. Warmer, Dr. W. Curtis Brigham, A. S. Raubenheimer, Robert A. Waring, Gertrude Bedwell.

No. of series, none. No. of members and investors, 1413. No. of shares, 52,383.

Assets		Liabilities	
Loans on real estate, shares, etc.	$680,573 18	Guarantee stock, capital	$116,600 00
Arrearages on dues, interest, etc.	2,736 75	Guarantee stock, surplus reserve	5,236 90
Cash in office and bank	70,756 03	Installment shares, dues	114,002 28
Due from other associations	101,200 00	Installment shares, profits	3,029 98
Furniture and fixtures	14,464 39	Paid-up and prepaid shares, principal	154,717 50
Other assets	447 98	Paid-up and prepaid shares, dividends unpaid	4,252 00
		Investment certificates, principal	216,129 11
		Investment certificates, interest unpaid	94,713 45
		Advance payments	1,852 80
		Loans due and incomplete	150,542 25
		Sundry ledger accounts	4,825 11
		All other liabilities	4,276 95
Total assets	$870,178 33	Total liabilities	$870,178 33

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$116,600 00	Loans on real estate, shares, etc.	$532,392 81
Guarantee stock premium	23,405 00	Dues repaid, installment shares	14,997 53
Installment shares, dues	285,782 31	Profits repaid, installment shares	12 67
Investment certificates	339,438 09	Paid-up and prepaid shares, capital	2,065 00
Interest	17,403 82	Paid-up and prepaid shares, dividends	305 98
Fees	67,079 67	Investment certificates, principal	32,024 64
Loans repaid	2,361 88	Investment certificates, interest	1,075 37
Rents	36 00	Salaries	2,145 00
All other receipts	7,993 67	Taxes	222 43
		Other expenses	82,677 97
		All other disbursements	20,225 01
		Other association certificates	101,200 00
		Balance, cash in office and bank	70,756 03
Total receipts	$860,100 44	Total disbursements	$860,100 44

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 78—LOS ANGELES

THE RAILWAY MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address 201 Pacific Electric Building, Los Angeles.

Incorporated September 24, 1927. Fiscal year ended June 30, 1928.

Officers—R. W. Starr, M. D., President; Kenneth Keeper and J. L. Smale, Vice Presidents; H. E. Moore, Secretary.

Directors—L. S. Edwards, A. R. Ireland, Kenneth Keeper, Wm. Leffert, S. C. McClung, W. M. Meyers, H. E. Moore, J. L. Smale, R. W. Starr, M. D.

No. of series, none. No. of members and investors, 1712. No. of shares, 75 237.

Assets		Liabilities	
Loans on real estate, shares, etc.	$998,037 55	Gurantee stock, capital	$57,000 00
Cash in office and bank	32,782 73	Guarantee stock, surplus reserve	7,342 39
Other real estate owned	12,344 84	Installment shares, dues	261,432 56
Furniture and fixtures	2,472 96	Installment shares, profits	15,928 49
Other assets	1,688 70	Paid-up and prepaid shares, principal	449,121 06
		Paid-up and prepaid shares, dividends unpaid	25,310 13
		nvestment certificates, principal	73,950 50
		Investment certificates, interest unpaid	1,014 25
		Overdrafts and bills payable	65,000 00
		Loans due and incomplete	90,631 18
		Sundry ledger accunts	596 22
Total assets	$1,047,326 78	Total liabilities	$1,047,326 78

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$30,038 45	Overdrafts and bills payable	$91,000 00
Guarantee stock	57,000 00	Loans on real estate, shares, etc.	781,617 43
Guarantee stock premium	11,400 00	Interest paid	1,280 86
Installment shares, dues	233,132 15	Dividends on guarantee stock	543 00
Paid-up and prepaid shares, dues	372,138 20	Dues repaid, installment shares	45,306 40
Investment certificates	73,950 50	Profits repaid, installment shares	714 23
Interest	49,152 72	Paid-up and prepaid shares, capital	29,672 14
Fees	71,507 16	Paid-up and prepaid shares, dividends	5,856 78
Loans repaid	40,905 08	Investment certificates, interest	1 83
Overdrafts and bills payable	146,000 00	Real estate acquired	12,595 26
Real estate sold	250 42	Salaries	6,928 40
Rents	105 00	Taxes	81 00
All other receipts	1,134 30	Other expenses	76,479 97
		All other disbursements	1,853 95
		Balance, cash in office and bank	32,782 73
Total receipts	$1,086,713 98	Total disbursements	$1,086,713 98

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8.4 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 79—LOS ANGELES

THRIFT GUARANTY BUILDING AND LOAN ASSOCIATION

P. O. address, 912 Bartlett Building, Los Angeles.

Incorporated July 29, 1927. Fiscal year ended June 30, 1928.

Officers—E. S. Behrens, President; LeRoy Carman, Vice President; R. A. DeHart, Secretary.

Directors—J. A. Apffel, E. S. Behrens, LeRoy Carman, R. A. DeHart, G. J. Dryer, Arthur Freese, G. W. Golding, D. P. Goodwin, W. W. Phelps, Edmund Butler, M L. Mayers, H. T. Daniel, Jr.

No. of series, none. No. of members and investors, 4211. No. of shares, 1000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$301,235 54	Guarantee stock, capital	$64,522 77
Cash in office and bank	19,454 38	nvestment certificates, principal	254,473 45
Furniture and fixtures	5,467 99	Overdrafts and bills payable	10,000 00
Other assets	39,861 66	Loans due and incomplete	29,645 00
		All other liabilities	7,378 35
Total assets	$366,019 57	Total liabilities	$366,019 57

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,516 36	Loans on real estate, shares, etc.	$425,066 88
Guarantee stock	25,000 00	Interest paid	227 11
Investment certificates	510,927 60	Investment certificates, principal	361,199 34
Interest	12,796 23	Investment certificates, interest	7,403 13
Fees	9,679 05	Salaries	9,625 00
Loans repaid	301,956 06	Taxes	447 03
Overdrafts and bills payable	10,000 00	Other expenses	89,118 54
Bonds sold	24,290 00	All other disbursements	72,447 76
All other receipts	88,823 87	Balance, cash in office and bank	19,454 38
Total receipts	$984,989 17	Total disbursements	$984,989 17

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 80—LOS ANGELES

UNITED STATES BUILDING AND LOAN ASSOCIATION

P. O. address, 735 W. Seventh Street, Los Angeles.

Incorporated February 6, 1925. Fiscal year ended December 31, 1927.

Officers—Orville L. Routt, President; Gilbert H. Beesemyer, Harry E. Blythe, Walter P. Story and W. R. Kilgore, Vice Presidents; Frank M. Wise, Secretary; R. A. Brant, Treasurer.

Directors—R. A. Brant, A. Z. Taft Jr., G. R. Dexter, E. B. Gilmore, C. C. Albright, Gilbert H. Beesemyer, W. R. Kilgore, Chas. R. Stuart, Harry E. Blythe, Harry E. Jones, Walter P. Story, R. N. Stevenson, Orville L. Routt, Albert E. Colburn, Frederick G. Leonard.

No. of series, none. No. of members and investors, 1020. No. of shares, 1048.

Assets		Liabilities	
Loans on real estate, shares, etc.	$801,499 64	Guarantee stock, capital	$100,000 00
Cash in office and bank	40,733 85	Paid-up and prepaid shares, principal	4,800 00
Due from other associations	74,015 41	Investment certificates, principal	737,570 21
Furniture and fixtures	44,766 28	Reserve and undivided profits	168 65
Bonds owned	9,218 75	Loans due and incomplete	133,856 15
Other assets	6,161 08		
Total assets	$976,395 01	Total liabilities	$976,395 01

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$100,000 00	Loans on real estate, shares, etc.	$1,011,639 99
Guarantee stock premium	50,000 00	Paid-up and prepaid shares, capital	500 00
Paid-up and prepaid shares, dues	5,300 00	Investment certificates, principal	287,285 70
Investment certificates	1,024,855 91	Investment certificates, interest	13,296 10
Interest	12,431 71	Advances, ledger accounts	6,161 08
Fees	34,899 14	Bonds purchased	20,177 67
Loans repaid	343,996 50	Salaries	3,150 00
Bonds sold	10,958 92	Taxes	95 86
All other receipts	247 41	Other expenses	80,867 65
		All other disbursements	44,766 28
		Other association certificates	74,015 41
		Balance, cash in office and bank	40,733 85
Total receipts	$1,582,689 59	Total disbursements	$1,582,689 59

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 81—LOS ANGELES

WEST COAST BUILDING-LOAN ASSOCIATION

P. O. address, 1031 S. Broadway, Los Angeles.

Incorporated December 3, 1923. Fiscal year ended December 31, 1927.

Officers—W. N. Hamaker, President; W. S. Rosecrans, Vice President; Edgar E. Lefebvre, Secretary and Treasurer.

Directors—W. N. Hamaker, W. S. Rosecrans, Sigfried C. Hagen, Edgar E. Lefebvre, A. L. Abrahams, J. S. Carman, Jos. D. Dotson, C. E. Rosecrans, Victor Sjostrom, John C. Feys.

No. of series, none. No. of members and investors, 174. No. of shares, 1420.

Assets		Liabilities	
Loans on real estate, shares, etc.	$317,342 39	Guarantee stock, capital	$143,100 00
Cash in office and bank	24,410 83	Guarantee stock, surplus reserve	2,750 00
Other real estate owned	11,750 00	Investment certificates, principal	151,640 69
Furniture and fixtures	2,898 65	Investment certificates, interest unpaid	3,623 96
Advances, ledger accounts	1,136 32	Overdrafts and bills payable	30,000 00
		Reserve and undivided profits	2,817 57
		Loans due and incomplete	2,139 52
		Sundry ledger accounts	19,328 63
		All other liabilities	2,137 82
Total assets	$357,538 19	Total liabilities	$357,538 19

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$36,157 34	Overdrafts and bills payable	$115,000 00
Guarantee stock	1,000 00	Loans on real estate, shares, etc.	143,104 49
Investment certificates	78,594 24	Interest paid	1,080 82
Interest	25,817 04	Dividends on guarantee stock	5,628 00
Premiums	2,572 23	Investment certificates, principal	48,661 50
Loans repaid	86,998 83	Investment certificates, interest	8,115 33
Overdrafts and bills payable	120,000 00	Advances, ledger accounts	2,233 28
Advances, ledger accounts	1,435 94	Real estate acquired	9,500 00
Real estate sold	5,000 00	Salaries	3,000 00
All other receipts	10,414 88	Taxes	1,556 13
		Other expenses	4,561 65
		All other disbursements	1,138 47
		Balance, cash in office and bank	24,410 83
Total receipts	$367,990 50	Total disbursements	$367,990 50

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 82—LOS ANGELES

WESTERN STATES BUILDING-LOAN ASSOCIATION

P. O. address, 240 Merchants National Bank Building, Los Angeles.

Incorporated November 17, 1927. Fiscal year ended June 30, 1928.

Officers—Lyman Farwell, President; W. M. Pierson and W. E. Evans, Vice Presidents; Ellen Kruse, Secretary.

Directors—Lyman Farwell, W. M. Pierson, W. E. Evans, Dr. George P. Clements, Ellen Kruse, Judge P. E. Keeler, L. Loraine Bagley.

No. of series, none. No. of members and investors, 2570. No. of shares, 761.

Assets		Liabilities	
Loans on real estate, shares, etc.	$530,479 07	Guarantee stock, capital	$52,500 00
Arrearages on dues, interest, etc.	8,166 54	Guarantee stock, surplus reserve	19,060 00
Cash in office and bank	10,448 52	Installment shares, dues	7,307 30
Furniture and fixtures	11,635 95	nvestment certificates, principal	389,849 28
Advances, ledger accounts	899 82	Investment certificates, interest unpaid	9,679 76
		Overdrafts and bills payable	40,000 00
		Loans due and incomplete	43,233 56
Total assets	$561,629 90	Total liabilities	$561,629 90

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$42,062 30	Loans on real estate, shares, etc.	$243,897 64
Guarantee stock	15,610 00	Interest paid	800 00
Guarantee stock premium	2,122 50	Dues repaid, installment shares	3,172 10
Installment shares, dues	3,000 00	Investment certificates, principal	343,192 96
Investment certificates	297,912 17	Investment certificates, interest	23,540 58
Interest	36,769 69	Advances, ledger accounts	1,437 38
Premiums	4,136 88	Real estate acquired	29,705 48
Fees	4,321 25	Salaries	9,384 24
Loans repaid	114,950 76	Taxes	567 41
Overdrafts and bills payable	40,000 00	Other expenses	14,281 10
Advances, ledger accounts	1,172 56	All other disbursements	6,311 70
Real estate sold	64,671 48	Balance, cash in office and bank	10,448 52
Other association certificates	134 60		
Rents	355 12		
All other receipts	59,519 80		
Total receipts	$686,739 11	Total disbursements	$686,739 11

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 83—MADERA

MADERA MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 129 S. D Street, Madera.

Incorporated October 26, 1912. Fiscal year ended June 30, 1928.

Officers—J. B. High, President; A. J. Manasse, Vice President; E. M. McCardle, Secretary.

Directors—J. B. High, A. J. Manasse, E. M. McCardle, John B. Gordon, Dow H. Ransom, W. M. Conley, L. W. Cooper.

No. of series, none. No. of members and investors, 232. No. of shares, 4042.

Assets		Liabilities	
Loans on real estate, shares, etc.	$289,920 64	Installment shares, dues	$219,904 16
Cash in office and bank	4,764 76	Installment shares, profits	57,689 46
Due from other associations	7,000 00	Investment certificates, principal	3,400 00
Advances, ledger accounts	218 59	Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	9,808 79
		Loans due and incomplete	1,101 58
Total assets	$301,903 99	Total liabilities	$301,903 99

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,762 02	Overdrafts and bills payable	$5,000 00
Installment shares, dues	73,610 15	Loans on real estate, shares, etc.	122,033 42
Interest	25,601 14	Dues repaid, installment shares	59,404 82
Fines	1 00	Profits repaid, installment shares	14,838 74
Loans repaid	88,647 45	Investment certificates, interest	222 00
Overdrafts and bills payable	15,000 00	Advances, ledger accounts	258 59
Advances, ledger accounts	40 00	Salaries	1,675 00
Other association certificates	3,000 00	Taxes	270 75
All other receipts	1,041 04	Other expenses	195 30
		All other disbursements	39 42
		Balance, cash in office and bank	4,764 76
Total receipts	$208,702 80	Total disbursements	$208,702 80

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8½ per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 84 MARYSVILLE

MARYSVILLE GUARANTEE BUILDING AND LOAN ASSOCIATION

P. O. address, 328 Fourth Street, Marysville.

Incorporated October 15, 1927. Fiscal year ended June 30, 1928.

Officers—C. F. Aaron, President; V. M. Cassidy and W. Ray Chandler, Vice Presidents; E. L. Gray, Secretary.

Directors—C. F. Aaron, V. M. Cassidy, W. Ray Chandler, G. D. Williamson, Lloyd H. Wilbur.

No. of series, none. No. of members and investors, 82. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$110,955 49	Guarantee stock, capital	$25,000 00
Arrearages on dues, interest, etc.	98 99	Investment certificates, principal	66,470 27
Cash in office and bank	362 78	Investment certificates, interest unpaid	1,311 53
Furniture and fixtures	159 60	Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	3,210 22
		Loans due and incomplete	5,584 84
Total assets	$111,576 86	Total liabilities	$111,576 86

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$25,000 00	Loans on real estate, shares, etc.	$109,865 16
Guarantee stock premium	2,500 00	Investment certificates, principal	1,725 00
Investment certificates	68,195 27	Investment certificates, interest	20 00
Interest	2,746 13	Salaries	500 00
Fines	6 57	Taxes	40 50
Fees	503 50	Other expenses	772 94
Loans repaid	4,494 51	All other disbursements	159 60
Overdrafts and bills payable	10,000 00	Balance, cash in office and bank	362 78
Total receipts	$113,445 98	Total disbursements	$113,445 98

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 85—MERCED

MERCED MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 448 Seventeenth Street, Merced.

Incorporated June 22, 1891. Fiscal year ended June 30, 1928.

Officers—R. Barcroft, President; R. M. Boney, Vice President; O. A. Turner, Treasurer; J. H. Simonson, Secretary.

Directors—R. M. Boney, O. A. Baker, R. Barcroft, Stanley S. Simonson, J. H. Simonson, O. A. Turner, P. J. Thornton, R. Vanden Heuvel, W. E. Bedesen.

No. of series, 11. No. of members and investors, 563. No. of shares, 6747.

Assets		Liabilities	
Loans on real estate, shares, etc.	$472,060 00	Installment shares, dues	$358,340 00
Arrearages on dues, interest, etc.	3,694 10	Installment shares, profits	102,109 42
Cash in office and bank	39,281 87	Advance payments	145 70
Other real estate owned	3,684 32	Overdrafts and bills payable	5,000 00
Furniture and fixtures	1,101 00	Reserve and undivided profits	11,251 53
Advances, ledger accounts	2,407 80	Loans due and incomplete	45,382 44
Total assets	$522,229 09	Total liabilities	$522,229 09

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,767 73	Overdrafts and bills payable	$22,000 00
Installment shares, dues	86,462 00	Loans on real estate, shares, etc.	127,099 91
Interest	35,073 49	Interest paid	765 65
Fines	344 48	Dues repaid, installment shares	47,730 00
Fees	166 00	Profits repaid, installment shares	13,601 94
Loans repaid	112,530 00	Advances, ledger accounts	2,407 80
Overdrafts and bills payable	21,000 00	Real estate acquired	3,684 32
Advances, ledger accounts	2,026 96	Salaries	2,860 00
		Taxes	353 98
		Other expenses	585 19
		Balance, cash in office and bank	39,281 87
Total receipts	$260,370 66	Total disbursements	$260,370 66

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
29	132	$132 00	$203 61	$203 61
30	120	120 00	177 83	150 25
31	108	108 00	153 79	132 53
32	96	96 00	131 44	115 40
33	84	84 00	110 54	98 88
34	72	72 00	91 02	82 95
35	60	60 00	72 89	67 73
36	48	48 00	56 05	52 90
37	36	36 00	40 43	38 78
38	24	24 00	25 94	25 25
39	12	12 00	12 49	12 33

No. 86—MILL VALLEY

TAMALPAIS MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, Mill Valley.

Incorporated March 16, 1897. Fiscal year ended April 30, 1928.

Officers—T. J. Sewell, President; T. J. Johnson, Vice President; Paul Helmore, Secretary.

Directors—T. J. Sewell, T. J. Johnson, Mrs. T. M. Jackson, B. Grethel, Jas. Robertson, H. C. Symonds, S. F. Elkins, Paul Helmore, G. H. Cooke

No. of series 18. No. of members and investors, 244. No. of shares, 3141.

Assets		Liabilities	
Loans on real estate, shares, etc.	$124,169 66	Installment shares, dues	$22,485 30
Cash in office and bank	978 33	Installment shares, profits	4,018 35
Real estate, office building	1,264 91	Paid-up and prepaid shares, principal	86,200 00
Advances, ledger accounts	39 65	Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	3,301 20
		Sundry ledger accounts	447 70
Total assets	$126,452 55	Total liabilities	$126,452 55

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,951 08	Loans on real estate, shares, etc.	$37,140 00
Installment shares, dues	9,784 60	Interest paid	513 30
Paid-up and prepaid shares, dues	12,100 00	Dues repaid, installment shares	12,553 55
Interest	10,270 55	Profits repaid, installment shares	2,829 35
Fines	2 00	Paid-up and prepaid shares, capital	5,500 00
Fees	18 75	Paid-up and prepaid shares, dividends	5,036 50
Loans repaid	25,799 06	Advances, ledger accounts	1,576 45
Overdrafts and bills payable	5,000 00	Salaries	865 00
Advances, ledger accounts	2,217 70	Taxes	154 72
Real estate sold	400 00	Other expenses	368 01
All other receipts	82 27	All other disbursements	110 80
		Balance, cash in office and bank	978 33
Total receipts	$67,626 01	Total disbursements	$67,626 01

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
85	78	$78 00	$98 82	
87	72	72 00	89 53	
90	60	60 00	71 90	Same as
93	48	48 00	55 42	
97	36	36 00	40 04	book value
100	24	24 00	25 72	
103	15	15 00	15 69	

No. 87—MODESTO

MODESTO BUILDING AND LOAN ASSOCIATION

P. O. address, 1113 J Street, Modesto.

Incorporated January 16, 1922. Fiscal year ended December 31, 1927.

Officers—J. W. Husband, President; A. A. Fields, Vice President; L. L. Dennett, Attorney; Leroy E. Meeker, Secretary and Manager.

Directors—J. R. Broughton, J. W. Husband, A. A. Fields, Leroy E. Meeker, L. L. Dennett, Dr. G. B. Husted, Leroy M. Morris, M. R. Pitts, L. R. Tilghman.

No. of series, none. No. of members and investors, 1560. No. of shares, 1000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,143,754 18	Guarantee stock, capital	$100,000 00
Cash in office and bank	25,350 40	nvestment certificates, principal	1,020,971 39
Due from other associations	20,000 00	Investment certificates, interest unpaid	16,686 33
Real estate, office building	25,441 78	Overdrafts and bills payable	50,000 00
Other real estate owned	1,000 00	Reserve and undivided profits	18,623 37
Furniture and fixtures	2,401 30	Loans due and incomplete	19,629 47
Advances, ledger accounts	7,962 90		
Total assets	$1,225,910 56	Total liabilities	$1,225,910 56

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$12,689 26	Overdrafts and bills payable	$175,000 00
Guarantee stock	20,700 00	Loans on real estate, shares, etc.	451,562 08
Guarantee stock premium	3,278 00	Interest paid	865 76
Investment certificates	660,913 94	Dividends on guarantee stock	16,000 00
Interest	89,355 05	Investment certificates, principal	429,000 30
Fees	1,764 19	Investment certificates, interest	22,901 84
Loans repaid	194,555 75	Advances, ledger accounts	17,914 50
Overdrafts and bills payable	175,000 00	Real estate acquired	6,263 52
Advances, ledger accounts	8,069 99	Salaries	8,069 19
Real estate sold	4,881 20	Taxes	2,949 70
Other association certificates	5,000 00	Other expenses	5,796 31
Rents	1,734 00	All other disbursements	155 64
All other receipts	3,887 86	Other association certificates	20,000 00
		Balance, cash in office and bank	25,350 40
Total receipts	$1,181,829 24	Total disbursements	$1,181,829 24

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 88—MONROVIA

MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 512 S. Myrtle Avenue, Monrovia.

Incorporated January 24, 1924. Fiscal year ended December 31, 1927.

Officers—H. E. Kirschner, President; J. J. Hoffman and J. K. McLennan, Vice Presidents; M. Langlie, Secretary.

Directors—H. E. Kirschner, J. J. Hoffman, J. K. McLennan, M. Langlie, Geo. B. Kalb, L. L. Lostutter, A. J. Everest.

No. of series, 8. No. of members and investors, 1173. No. of shares, 12,544.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,124,550 00	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	2,348 00	Guarantee stock, surplus reserve	7,500 00
Cash in office and bank	51,525 03	Installment shares, dues	120,036 00
Furniture and fixtures	1 00	Installment shares, profits	10,747 10
Advances, ledger accounts	257 70	Investment certificates, principal	828,008 44
		Investment certificates, interest unpaid	18,580 81
		Advance payments	7,965 00
		Reserve and undivided profits	27,078 42
		Loans due and incomplete	54,513 46
		Sundry ledger accounts	752 50
		All other liabilities	3,500 00
Total assets	$1,178,681 73	Total liabilities	$1,178,681 73

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$39,812 08	Loans on real estate, shares, etc.	$478,545 55
Installment shares, dues	69,898 50	Dividends on guarantee stock	7,000 00
Investment certificates	670,076 97	Dues repaid, installment shares	17,639 50
Interest	76,421 90	Profits repaid, installment shares	1,112 34
Fines	148 43	Investment certificates, principal	343,092 32
Fees	4,843 75	Investment certificates, interest	36,652 09
Loans repaid	82,748 70	Advances, ledger accounts	917 86
Advances, ledger accounts	732 16	Salaries	6,915 00
All other receipts	8,468 50	Taxes	525 41
		Other expenses	8,585 39
		All other disbursements	640 50
		Balance, cash in office and bank	51,525 03
Total receipts	$953,150 99	Total disbursements	$953,150 99

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Withdrawal value*
1	48	$24 00	$27 03
2	42	21 00	23 30
3	36	18 00	19 67
4	30	15 00	16 15
5	24	12 00	12 73
6	18	9 00	9 41
7	12	6 00	6 18
8	6	3 00	3 04

No. 89—MONTEBELLO

MONTEBELLO BUILDING AND LOAN ASSOCIATION

P. O. Address, 424 Whittier Boulevard, Montebello.

Incorporated March 23, 1927. Fiscal year ended December 31, 1927.

Officers—Geo. S. Dodge, President; Frank J. Dore, Vice President; Oscar I. Leuenberger, Secretary.

Directors—Geo. S. Dodge, Frank J. Dore, Oscar I. Leuenberger, Walter F. Malone, Arthur E. Zigler, Stanton J. Ellis, N. J. Brown, Fred T. Beaty, Carl H. Kieselhorst, B. E. Coffman, L. G. Herr.

No. of series, none. No. of members and investors, 172. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$45,463 61	Guarantee stock, capital	$25,000 00
Cash in office and bank	7,891 91	Guarantee stock, surplus reserve	1,080 67
Furniture and fixtures	1,061 46	Investment certificates, principal	24,548 63
		Investment certificates, interest unpaid	45 00
		Loans due and incomplete	2,967 88
		All other liabilities	774 80
Total assets	$54,416 98	Total liabilities	$54,416 98

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$19,799 37	Loans on real estate, shares, etc.	$25,980 00
Investment certificates	20,075 93	Investment certificates, interest	540 93
Interest	1,823 28	Salaries	720 00
Fines	1 01	Other expenses	546 54
Fees	236 00	All other disbursements	11,113 02
Loans repaid	838 38	Balance, cash in office and bank	7,891 91
All other receipts	4,018 43		
Total receipts	$46,792 40	Total disbursements	$46,792 40

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 90—NAPA

NAPA BUILDING AND LOAN ASSOCIATION

P. O. address, 1014 First Street, Napa.

Incorporated April 22, 1886. Fiscal year ended May 26, 1928.

Officers—Howard E. Roper, President; Theo. W. Bernhard, Vice President; R. L. Brown, Treasurer; John N. Mount, Secretary.

Directors—Howard E. Roper, Theo. W. Bernhard, Percy S. King, Earl G. Wilson, Earl H. Raymond, Joseph Levinson, E. G. Manasse, Robert P. Lamdin, Benj. C. Corlett.

No. of series, 51. No. of members and investors, 664. No. of shares, 8453.

Assets		Liabilities	
Loans on real estate, shares, etc.	$735,128 96	Installment shares, dues	$467,708 00
Arrearages on dues, interest, etc.	3,084 48	Installment shares, profits	123,362 79
Cash in office and bank	860 19	Paid-up and prepaid shares, principal	97,600 00
Other real estate owned	9,347 65	Paid-up and prepaid shares, dividends unpaid	1,852 86
Furniture and fixtures	252 44	Advance payments	1,228 00
Advances, ledger accounts	1,862 01	Overdrafts and bills payable	40,000 00
		Reserve and undivided profits	16,559 08
		Loans due and incomplete	2,025 00
		All other liabilities	200 00
Total assets	$750,535 73	Total liabilities	$750,535 73

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$3,987 71	Overdrafts and bills payable	$52,450 00
Installment shares, dues	95,522 00	Loans on real estate, shares, etc.	150,791 45
Paid-up and prepaid shares, dues	33,300 00	Interest paid	3,636 74
Interest	48,558 68	Dues repaid, installment shares	62,122 00
Premiums	28 61	Profits repaid, installment shares	17,636 03
Fines	836 24	Paid-up and prepaid shares, capital	15,200 00
Loans repaid	84,044 40	Paid-up and prepaid shares, dividends	4,180 75
Overdrafts and bills payable	44,450 00	Real estate acquired	2,562 78
Advances, ledger accounts	1,165 27	Salaries	4,960 00
Real estate sold	5,910 85	Taxes	657 56
		Other expenses	769 28
		All other disbursements	1,976 98
		Balance, cash in office and bank	860 19
Total receipts	$317,803 76	Total disbursements	$317,803 76

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
33	125	$125 00	$176 72	$157 55
34	113	113 00	154 32	139 60
35	101	101 00	133 30	122 25
38	83	83 00	104 13	97 35
40	71	71 00	86 14	81 50
42	59	59 00	69 22	66 25
44	47	47 00	53 35	51 60
46	35	35 00	38 47	37 55
48	23	23 00	24 49	24 10
50	11	11 00	11 36	11 00

No. 91—NEWCASTLE

NEWCASTLE BUILDING AND LOAN ASSOCIATION

P. O. address, Newcastle.

Incorporated May 20, 1889. Fiscal year ended April 30, 1928.

Officers—J. H. Oldham, President; Kate Henny and E. F. Fowler, Vice Presidents; C. H. Silva, Treasurer; John Wallace, Secretary.

Directors—J. H. Oldham, Kate Henny, E. F. Fowler, E. S. Oldham, C. H. Silva, L. E. Cannon, T. R. Owens, E. S. Culver, John Wallace.

No. of series, 11. No. of members and investors, 160. No. of shares, 2593.

Assets		Liabilities	
Loans on real estate, shares, etc.	$244,500 00	Installment shares, dues	$120,600 00
Arrearages on dues, interest, etc.	2,478 46	Installment shares, profits	33,851 44
Cash in office and bank	1,247 50	Paid-up and prepaid shares, principal	73,400 00
Other real estate owned	7,106 28	Advance payments	200 04
Furniture and fixtures	294 90	Overdrafts and bills payable	17,467 56
		Reserve and undivided profits	7,079 56
		Sundry ledger accounts	438 32
		All other liabilities	2,590 22
Total assets	$255,627 14	Total liabilities	$255,627 14

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,056 15	Overdrafts and bills payable	$61,612 15
Installment shares, dues	26,367 00	Loans on real estate, shares, etc.	31,620 00
Paid-up and prepaid shares, dues	38,800 00	Interest paid	2,426 09
Interest	18,071 55	Dues repaid, installment shares	8,182 00
Fines	202 14	Profits repaid, installment shares	3,870 28
Fees	9 00	Paid-up and prepaid shares, capital	15,000 00
Loans repaid	11,000 00	Paid-up and prepaid shares, dividends	3,572 99
Overdrafts and bills payable	34,286 11	Advances, ledger accounts	411 26
Advances, ledger accounts	200 51	Real estate acquired	785 28
Rents	43 15	Salaries	930 00
		Taxes	166 50
		Other expenses	211 56
		Balance, cash in office and bank	1,247 50
Total receipts	$130,035 61	Total disbursements	$130,035 61

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
30	120	$120 00	$184 00	
31	108	108 00	158 82	Dues plus
32	96	96 00	135 71	
33	84	84 00	113 85	profits as
34	72	72 00	93 54	
35	60	60 00	74 64	per by-laws
36	48	48 00	57 12	
37	36	36 00	41 00	
38	24	24 00	26 18	
39	12	12 00	12 55	

No. 92—NORTH HOLLYWOOD

LANKERSHIM BUILDING AND LOAN ASSOCIATION

P. O. address, 5213 Lankershim Boulevard, North Hollywood

Incorporated November 3, 1923. Fiscal year ended December 31, 1927.

Officers—R. W. Blanchard, President; Dan Bakman, Vice President; John H. Fritz, Secretary.

Directors—C. A. Friebrug, B. J. Albers, John H. Fritz, H. J. Penfield, R. W. Blanchard, Dan Bakman, Guy Weddington.

No. of series, none. No. of members and investors, 351. No. of shares, 765.

Assets		Liabilities	
Loans on real estate, shares, etc.	$386,362 19	Guarantee stock, capital	$50,000 00
Cash in office and bank	15,564 29	Guarantee stock, surplus reserve	10,500 00
Furniture and fixtures	3,493 04	Installment shares, dues	2,647 35
Advances, ledger accounts	1,073 41	Installment shares, profits	305 82
Bonds owned	15,000 00	Investment certificates, principal	328,845 55
		Investment certificates, interest unpaid	14,128 41
		Reserve and undivided profits	6,405 90
		Loans due and incomplete	8,280 44
		Sundry ledger accounts	379 46
Total assets	$421,492 93	Total liabilities	$421,492 93

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$26,022 73	Loans on real estate, shares, etc.	$209,013 42
Installment shares, dues	940 75	Dividends on guarantee stock	3,500 00
Investment certificates	260,069 02	Dues repaid, installment shares	139 83
Interest	25,885 31	Profits repaid, installment shares	1 44
Premiums	7,285 49	Investment certificates, principal	122,006 38
Loans repaid	64,664 98	Investment certificates, interest	6,669 83
Advances, ledger accounts	527 69	Advances, ledger accounts	1,601 10
All other receipts	1,935 41	Bonds purchased	15,000 00
		Salaries	5,363 55
		Taxes	700 72
		Other expenses	3,720 62
		All other disbursements	4,050 20
		Balance, cash in office and bank	15,564 29
Total receipts	$387,331 38	Total disbursements	$387,331 38

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 93—OAKLAND

ALAMEDA COUNTY LOAN ASSOCIATION

P. O. address, 563 Sixteenth Street, Oakland.

Incorporated July 23, 1875. Fiscal year ended June 30, 1928.

Officers—Arthur T. Ehrenpfort, President; Girard N. Richardson, Vice President; Hermine L. Kruger, Secretary.

Directors—H. K. Jackson, Seth R. Talcott, Boyd L. Wilson, Arthur T. Ehrenpfort, Carrol L. Kauffman, D. Muller, Girard N. Richardson, R. A. Leet.

No. of series, none. No. of members and investors, 3729. No. of shares, 23,106.

Assets		Liabilities	
Loans on real estate, shares, etc.	$2,976,426 20	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	8,683 31	Guarantee stock, surplus reserve	78,000 00
Cash in office and bank	328,719 73	Installment shares, dues	751,263 44
Due from other associations	25,237 46	Installment shares, profits	114,643 30
Real estate, office building	58,401 63	Paid-up and prepaid shares, principal	1,750,413 17
Other real estate owned	55,768 68	Paid-up and prepaid shares, dividends unpaid	203,373 80
Furniture and fixtures	2,891 52	Investment certificates, principal	302,432 02
Bonds owned	53,868 11	Investment certificates, interest unpaid	24,789 94
Other assets	1,828 78	Reserve and undivided profits	91,587 59
		Loans due and incomplete	66,120 81
		Sundry ledger accounts	8,612 02
		All other liabilities, uncollected interest, etc.	20,589 33
Total assets	$3,511,825 42	Total liabilities	$3,511,825 42

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$235,318 60	Loans on real estate, shares, etc.	$770,039 33
Installment shares, dues	208,686 64	Interest paid	13,794 11
Paid-up and prepaid shares, dues	166,300 00	Dividends on guarantee stock	7,650 00
Investment certificates	209,824 25	Dues repaid, installment shares	359,806 49
Interest	251,679 84	Profits repaid, installment shares	56,698 09
Fees	6,909 00	Paid-up and prepaid shares, capital	191,150 00
Loans repaid	985,352 52	Paid-up and prepaid shares, dividends	78,331 48
Advances, ledger accounts	7,551 46	Investment certificates, principal	103,371 10
Real estate sold	65,204 87	Investment certificates, interest	9,222 73
Bonds sold	15,937 50	Advances, ledger accounts	4,996 71
Rents	3,480 00	Real estate acquired	99,681 39
		Bonds purchased	69,805 61
		Salaries	19,800 00
		Taxes	3,465 65
		Other expenses	11,422 79
		All other disbursements	3,052 01
		Other association certificates	25,237 46
		Balance, cash in office and bank	328,719 73
Total receipts	$2,156,244 68	Total disbursements	$2,156,244 68

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 94—OAKLAND

CALIFORNIA GUARANTEE BUILDING AND LOAN ASSOCIATION

P. O. address, 1706 Franklin Street, Oakland.

Incorporated October 2, 1925. Fiscal year ended December 31, 1927.

Officers—E. C. Robinson, President; Frank C. Watson, R. C. Knight and John M. Davis, Vice Presidents; Bester Robinson, Attorney; Frederick H. Clark, Secretary-Treasurer.

Directors—E. C. Robinson, Frank C. Watson, R. C. Knight, John M. Davis, Arthur W. Clark, Lewis H. Cromwell, Walter C. Clark, John D. Gibbs, Harvey R. Goodman, E. F. Henderson, Dr. W. W. Kergan, Edw. W. Larmer, Harvey M. Toy, Frederick H. Clark.

No. of series, none. No. of members and investors, 1305. No. of shares, 2776.

Assets		Liabilities	
Loans on real estate, shares, etc.	$885,235 80	Guarantee stock, capital	$146,157 71
Arrearages on dues, interest, etc.	5,001 66	Guarantee stock, surplus reserve	15,806 63
Cash in office and bank	13,463 08	Installment shares, dues	157,411 58
Other real estate owned	11,496 59	Installment shares, profits	29,115 41
Furniture and fixtures	6,163 54	Investment certificates, principal	458,921 16
Advances, ledger accounts	1,904 36	Investment certificates, interest unpaid	18,251 27
Bonds owned	1,185 00	Overdrafts and bills payable	30,000 00
Other assets	935 41	Reserve and undivided profits	6,551 86
		Loans due and incomplete	61,551 82
		Sundry ledger accounts	320 50
		All other liabilities	1,297 50
Total assets	$925,385 44	Total liabilities	$925,385 44

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$9,883 04	Overdrafts and bills payable	$142,500 00
Guarantee stock	61,378 60	Loans on real estate, shares, etc.	598,240 96
Guarantee stock premium	7,292 76	Interest paid	1,402 63
Installment shares, dues	127,244 58	Dividends on guarantee stock	2,334 52
Investment certificates	482,215 41	Dues repaid, installment shares	6,654 00
Interest	30,304 07	Profits repaid, installment shares	1,960 87
Fees	9,015 89	Investment certificates, principal	131,481 74
Loans repaid	69,588 64	Investment certificates, interest	6,333 14
Overdrafts and bills payable	122,500 00	Advances, ledger accounts	694 66
Advances, ledger accounts	3,408 47	Real estate acquired	15,144 47
Real estate sold	3,647 56	Bonds purchased	7,464 76
Bonds sold	7,468 93	Salaries	6,393 00
All other receipts	18,561 22	Taxes	248 75
		Other expenses	10,807 34
		All other disbursements	7,385 25
		Balance, cash in office and bank	13,463 08
Total receipts	$952,509 17	Total disbursements	$952,509 17

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 95—OAKLAND

COLUMBIAN MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 1924 Broadway, Oakland.

Incorporated July 18, 1893. Fiscal year ended June 30, 1928.

Officers—Robt. R. Yates, President; Herbert D. Clark, Vice President; R. R. Read, Secretary.

Directors—Robt. R. Yates, Herbert D. Clark, Wm. McKean, S. E. Biddle, R. A. Newell, J. B. McCargar, W. M. Butters, F. C. Stratford, R. R. Read.

No. of series, 24. No. of members and investors, 248. No. of shares, 3118.

Assets		Liabilities	
Loans on real estate, shares, etc.	$200,528 14	Installment shares, dues	$143,010 00
Arrearages on dues, interest, etc.	4,402 64	Installment shares, profits	33,031 15
Cash in office and bank	7,291 57	Advance payments	9,913 19
Advances, ledger accounts	2,769 84	Overdrafts and bills payable	23,388 91
		Reserve and undivided profits	5,618 94
		Sundry ledger accounts	30 00
Total assets	$214,992 19	Total liabilities	$214,992 19

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$15,650 97	Overdrafts and bills payable	$9,040 82
Installment shares, dues	39,130 96	Loans on real estate, shares, etc.	21,825 00
Interest	14,176 68	Interest paid	821 77
Loans repaid	13,480 57	Dues repaid, installment shares	48,355 66
Overdrafts and bills payable	25,683 20	Profits repaid, installment shares	15,810 63
Advances, ledger accounts	8 40	Advances, ledger accounts	1,312 67
All other receipts	559 81	Salaries	2,625 00
		Taxes	212 58
		Other expenses	926 54
		All other disbursements	468 35
		Balance, cash in office and bank	7,291 57
Total receipts	$108,690 59	Total disbursements	$108,690 59

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
55	144	$144 00	$211 00	$211 00
57	132	132 00	187 18	181 66
59	120	120 00	164 76	160 28
61	108	108 00	143 65	140 09
63	96	96 00	123 68	120 91
65	84	84 00	104 86	102 77
67	72	72 00	87 07	85 56
69	60	60 00	70 31	69 28
71	48	48 00	54 48	53 83
73	36	36 00	39 63	39 27
75	24	24 00	25 65	25 49
77	12	12 00	12 44	12 40

No. 96—OAKLAND

CONSERVATIVE BUILDING AND LOAN ASSOCIATION

P. O. address, 1632 Franklin Street, Oakland.

Incorporated June 2, 1926. Fiscal year ended June 30, 1928.

Officers—W. M. Sontheimer, President; Urban A. Sontheimer, Vice President; H. Glenn Spencer, Secretary.

Directors—W. M. Sontheimer, H. G. Claudius, Urban A. Sontheimer, W. R. Frost, E. C. Brunhouse, C. P. Maloney, O. S. Jackson.

No. of series, none. No. of members and investors, 1858. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$523,858 76	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	3,690 13	Guarantee stock, surplus reserve	2,500 00
Cash in office and bank	9,614 78	Investment certificates, principal	444,328 11
Other real estate owned	2,725 54	Investment certificates, interest unpaid	19,539 05
Advances, ledger accounts	378 97	Reserve and undivided profits	13,633 23
		Loans due and incomplete	10,267 79
Total assets	$540,268 18	Total liabilities	$540,268 18

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$14,155 94	Loans on real estate, shares, etc.	$449,930 53
Investment certificates	580,227 03	Investment certificates, principal	313,078 10
Interest	33,699 65	Investment certificates, interest	4,651 34
Fines	165 01	Advances, ledger accounts	1,402 81
Fees	3,540 48	Real estate acquired	8,874 78
Loans repaid	147,411 45	Taxes	153 00
Advances, ledger accounts	1,095 11	Other expenses	1,121 57
Real estate sold	6,149 24	All other disbursements	7,850 00
All other receipts	10,233 00	Balance, cash in office and bank	9,614 78
Total receipts	$796,676 91	Total disbursements	$796,676 91

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 97—OAKLAND

COSMOPOLITAN MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 347 Twelfth Street, Oakland.

Incorporated August 4, 1879. Fiscal year ended June 30, 1928.

Officers—R. C. Bitterman, President; W. Herbert Graham, Vice President; Wilson S. Gould, Secretary.

Directors—R. C. Bitterman, John F. Smith, W. D. Fennimore, W. Herbert Graham, Dr. W. J. McCracken, Joseph J. Rosborough, James K. Smallman, George Mosby, M. D., Geo. F. Winterburn.

No. of series, none. No. of members and investors, 2387. No. of shares, 18,292.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,535,862 51	Installment shares, dues	$782,710 14
Cash in office and bank	20,784 95	Installment shares, profits	110,019 98
Other real estate owned	180,849 80	Paid-up and prepaid shares, principal	424,319 76
Furniture and fixtures	4,100 00	Investment certificates, principal	331,753 07
Other assets	1,000 00	Investment certificates, interest unpaid	2,204 28
		Advance payments	741 00
		Overdrafts and bills payable	20,000 00
		Reserve and undivided profits	32,225 37
		Loans due and incomplete	35,090 72
		Sundry ledger accounts	111 00
		All other liabilities	3,421 94
Total assets	$1,742,597 26	Total liabilities	$1,742,597 26

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$35,147 11	Overdrafts and bills payable	$320,000 00
Installment shares, dues	588,306 15	Loans on real estate, shares, etc.	585,250 21
Paid-up and prepaid shares, dues	107,254 51	Interest paid	2,989 52
Investment certificates	258,123 39	Dues repaid, installment shares	369,767 83
Interest	113,514 08	Profits repaid, installment shares	584 94
Fees	1,303 32	Paid-up and prepaid shares, capital	112,075 62
Loans repaid	443,857 96	Paid-up and prepaid shares, dividends	25,457 26
Overdrafts and bills payable	205,000 00	Investment certificates, principal	173,397 04
Advances, ledger accounts	17,134 62	Investment certificates, interest	16,694 77
Real estate sold	89,271 87	Advances, ledger accounts	15,667 08
Bonds sold	21 75	Real estate acquired	194,971 18
Rents	450 00	Salaries	9,412 25
All other receipts	1,208 88	Taxes	1,273 50
		Other expenses	8,931 35
		All other disbursements	3,336 14
		Balance, cash in office and bank	20,784 95
Total receipts	$1,860,593 64	Total disbursements	$1,860,593 64

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 98—OAKLAND

MERCANTILE BUILDING-LOAN ASSOCIATION

P. O. address, 1447 Franklin Street, Oakland.

Incorporated January 5, 1926. Fiscal year ended December 31, 1927.

Officers—Chas. H. J. Truman, President; L. H. Bill and James Rolph, Jr., Vice Presidents; Charles I. Anderson, Treasurer; Daniel Carrington-Imboden, Secretary.

Directors—Chas. H. J. Truman, L. H. Bill, James Rolph, Jr., Clark Booher, Gerald H. Hager, Clayton E. Perkins, Daniel Carrington-Imboden, E. C. Lyon, W. Lewis Clark, J. A. C. Leland, G. A. Therkof, Charles I. Anderson.

No. of series, none. No. of members and investors, 3432. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$513,257 25	Guarantee stock, capital	$50,000 00
Cash in office and bank	9,561 67	Guarantee stock, surplus reserve	5,439 62
Other real estate owned	225 00	Investment certificates, principal	385,727 76
Furniture and fixtures	5,815 71	Investment certificates, interest unpaid	7,089 49
Advances, ledger accounts	282 98	Overdrafts and bills payable	17,700 00
Other assets	3,365 76	Loans due and incomplete	61,610 56
		Sundry ledger accounts	4,940 94
Total assets	$532,508 37	Total liabilities	$532,508 37

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$7,012 79	Overdrafts and bills payable	$45,000 00
Guarantee stock	50,000 00	Loans on real estate, shares, etc.	386,561 12
Guarantee stock premium	2,073 38	Interest paid	480 68
Investment certificates	429,168 35	Investment certificates, principal	138,043 86
Interest	29,466 94	Investment certificates, interest	15,861 65
Fines	116 62	Advances, ledger accounts	1,531 37
Fees	19,445 39	Real estate acquired	225 00
Loans repaid	25,108 29	Salaries	10,207 74
Overdrafts and bills payable	57,700 00	Taxes	136 60
Advances, ledger accounts	1,636 30	Other expenses	12,916 21
Other association certificates	5,000 00	All other disbursements	10,347 27
All other receipts	4,145 11	Balance, cash in office and bank	9,561 67
Total receipts	$630,873 17	Total disbursements	$630,873 17

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 99—OAKLAND

NATIONAL GUARANTEE BUILDING-LOAN ASSOCIATION

P. O. address, 350 Seventeenth Street, Oakland.

Incorporated June 10, 1927. Fiscal year ended June 30, 1928.

Officers—W. O. Files, President; H. T. Dobbins, Vice President; G. A. Bruce, Secretary.

Directors—S. P. Wiley, H. T. Dobbins, W. O. Files. J. H. McCallum, Marcus Marcussen, Edwin M. Otis, F. L. Gay.

No. of series, none. No. of members and investors, 363. No. of shares, 751.

Assets		Liabilities	
Loans on real estate, shares, etc.	$191,947 90	Guarantee stock, capital	$78,521 19
Cash in office and bank	5,657 44	Guarantee stock, surplus reserve	5,298 30
Due from other associations	3,036 00	Investment certificates, principal	61,060 85
Furniture and fixtures	1,325 27	Investment certificates, interest unpaid	1,239 75
Advances, ledger accounts	485 87	Overdrafts and bills payable	20,500 00
Other assets	991 56	Loans due and incomplete	36,798 95
		Sundry ledger accounts	25 00
Total assets	$203,444 04	Total liabilities	$203,444 04

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$6,592 88	Overdrafts and bills payable	$22,500 00
Guarantee stock	4,949 06	Loans on real estate, shares, etc.	87,346 63
Guarantee stock premium	685 00	Interest paid	131 85
Investment certificates	98,891 96	Dividends on guarantee stock	1,864 83
Interest	5,667 19	Investment certificates, principal	50,782 86
Fees	2,545 41	Investment certificates, interest	1,239 75
Loans repaid	26,853 16	Advances, ledger accounts	1,653 58
Overdrafts and bills payable	33,000 00	Salaries	1,350 00
Advances, ledger accounts	1,567 86	Other expenses	3,613 26
All other receipts	21 00	All other disbursements	1,597 32
		Other association certificates	3,036 00
		Balance, cash in office and bank	5,657 44
Total receipts	$180,773 52	Total disbursements	$180,773 52

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 100—OAKLAND

OAKLAND GUARANTEE BUILDING AND LOAN ASSOCIATION

P. O. address, 444 Seventeenth Street, Oakland.

Incorporated December 7, 1908. Fiscal year ended March 31, 1928.

Officers—John P. Maxwell, President; W. P. Woolsey, H. R. Gibson, Vice Presidents; Geo. W. Ludlow, Secretary-Treasurer.

Directors—John P. Maxwell, W. P. Woolsey, H. R. Gibson, W. J. Burpee, H. C. Capwell, G. H. Chilcote, E. F. Dyer, F. M. Greenwood, J. R. Knowland, Chas. H. Wood, Sherwood B. Swan.

No. of series, none. No. of members and investors, 4140. No. of shares, 43,276.

Assets		Liabilities	
Loans on real estate, shares, etc.	$2,287,274 02	Guarantee stock, capital	$100,000 00
Cash in office and bank	23,296 32	Guarantee stock, surplus reserve	24,195 28
Due from other associations	70,000 00	Installment shares, dues	483,297 21
Real estate, office building	244,985 25	Installment shares, profits	80,976 35
Other real estate owned	138,693 52	Paid-up and prepaid shares, principal	677,925 00
Furniture and fixtures	1,000 00	Paid-up and prepaid shares, dividends unpaid	14,266 07
Advances, ledger accounts	876 55	Investment certificates, principal	1,199,375 78
Bonds owned	255 65	Investment certificates, interest unpaid	99,113 88
		Overdrafts and bills payable	22,000 00
		Reserve and undivided profits	44,863 06
		Loans due and incomplete	15,128 60
		Sundry ledger accounts	2,416 10
		All other liabilities	2,823 98
Total assets	$2,766,381 31	Total liabilities	$2,766,381 31

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$28,964 90	Overdrafts and bills payable	$345,000 00
Installment shares, dues	185,416 95	Loans on real estate, shares, etc.	854,311 14
Paid-up and prepaid shares, dues	275,450 00	Interest paid	1,621 69
Investment certificates	756,167 99	Dividends on guarantee stock	10,000 00
Interest	199,239 25	Dues repaid, installment shares	176,275 95
Premiums	60 00	Profits repaid, installment shares	18,839 12
Fees	11,215 20	Paid-up and prepaid shares, capital	202,650 00
Loans repaid	649,206 68	Paid-up and prepaid shares, dividends	46,844 23
Overdrafts and bills payable	270,000 00	Investment certificates, principal	578,418 94
Advances, ledger accounts	2,733 83	Investment certificates, interest	21,901 25
Real estate sold	26,595 00	Advances, ledger accounts	4,489 98
Other association certificates	35,000 00	Real estate acquired	117,727 77
All other receipts	2,477 71	Salaries	14,077 60
		Taxes	2,414 91
		Other expenses	24,272 83
		All other disbursements	385 78
		Balance, cash in office and bank	23,296 32
Total receipts	$2,442,527 51	Total disbursements	$2,442,527 51

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan. Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent. Book value, dues plus dividend.
Withdrawal value, full book value.

No. 101—OAKLAND

RELIANCE GUARANTY BUILDING AND LOAN ASSOCIATION

P. O. address, 359 Seventeenth Street, Oakland.

Incorporated December 31, 1926. Fiscal year ended June 30, 1928.

Officers—Hugh P. Evans, President; A. L. Emery, Vice President; C. Allen Miller, Treasurer; Geraldine L. Searl, Secretary.

Directors—Hugh P. Evans, A. L. Emery, Fred C. Peterson, C. Allen Miller, G. R. Searl, Geraldine L. Searl, June F. Grams.

No. of series, none. No. of members and investors, 1200. No. of shares, 6338.

Assets		Liabilities	
Loans on real estate, shares, etc.	$35,194 03	Guarantee stock, capital	$3,900 00
Cash in office and bank	5,743 16	Installment shares, dues	8,664 03
Due from other associations	8,664 09	Installment shares, profits	29 30
Advances, ledger accounts	27	Paid-up and prepaid shares, principal	19,210 08
		Paid-up and prepaid shares, dividends unpaid	23 90
		Investment certificates, principal	6,641 00
		Reserve and undivided profits	1,397 12
		Loans due and incomplete	8,744 23
		All other liabilities	991 89
Total assets	$49,601 55	Total liabilities	$49,601 55

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$3,900 00	Loans on real estate, shares, etc.	$26,723 48
Guarantee stock premium	6,116 58	Dues repaid, installment shares	3,083 22
Installment shares, dues	11,681 67	Paid-up and prepaid shares, capital	5,946 90
Paid-up and prepaid shares, dues	25,156 98	Investment certificates, principal	180 00
Investment certificates	6,815 00	Investment certificates, interest	3 50
Interest	987 80	Advances, ledger accounts	27
Premiums	48 20	Taxes	9 00
Fees	3,094 42	Other expenses	8,430 84
Loans repaid	435 58	All other disbursements	152 17
All other receipts	1,294 00	Other association certificates	9,257 69
		Balance, cash in office and bank	5,743 16
Total receipts	$59,530 23	Total disbursements	$59,530 23

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 102—OCEANSIDE

OCEANSIDE BUILDING AND LOAN ASSOCIATION

P. O. address, 508 Second Street, Oceanside.

Incorporated April 9, 1920. Fiscal year ended June 30, 1928.

Officers—R. S. Reid, President; T. C. Exton, Vice President; Malon Littlefield, Secretary.

Directors—R. S. Reid, T. C. Exton, Geo. A. Dickson, H. D. Brodie, J. E. Jones, Luther L. Gage, E. G. Brassington, Malon Littlefield, L. W. Cottingham.

No. of series, none. No. of members and investors, 379. No. of shares, 6001.

Assets

Loans on real estate, shares, etc.	$391,720 29
Arrearages on dues, interest, etc.	2,286 55
Cash in office and bank	24,190 85
Real estate, office building	11,700 00
Furniture and fixtures	1,640 00
Advances, ledger accounts	43 05
Total assets	$431,580 74

Liabilities

Guarantee stock, capital	$39,500 00
Guarantee stock, surplus reserve	4,345 00
Installment shares, dues	79,248 64
Installment shares, profits	18,391 28
Paid-up and prepaid shares, principal	71,400 00
Investment certificates, principal	199,300 00
Investment certificates, interest unpaid	4,106 91
Reserve and undivided profits	5,553 68
Loans due and incomplete	6,502 75
Sundry ledger accounts	3,232 48
Total liabilities	$431,580 74

Receipts for Fiscal Year

Balance from last report	$14,123 07
Guarantee stock	14,500 00
Installment shares, dues	24,372 39
Paid-up and prepaid shares, dues	8,300 00
Investment certificates	125,800 00
Interest	28,100 39
Fines	376 36
Fees	689 50
Loans repaid	79,209 26
Overdrafts and bills payable	12,000 00
Advances, ledger accounts	5,146 11
Rents	873 00
All other receipts	394 32
Total receipts	$313,884 40

Disbursements for Fiscal Year

Overdrafts and bills payable	$12,000 00
Loans on real estate, shares, etc.	200,733 09
Interest paid	322 66
Dividends on guarantee stock	1,782 00
Dues repaid, installment shares	11,718 50
Profits repaid, installment shares	1,710 30
Paid-up and prepaid shares, capital	28,100 00
Paid-up and prepaid shares, dividends	4,291 82
Investment certificates, principal	15,000 00
Investment certificates, interest	5,980 92
Advances, ledger accounts	2,070 62
Real estate acquired	868 82
Salaries	2,040 00
Other expenses	1,252 43
All other disbursements	1,822 39
Balance, cash in office and bank	24,190 85
Total disbursements	$313,884 40

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 103—ONTARIO

EUCLID GUARANTEE BUILDING AND LOAN ASSOCIATION

P. O. address 101 N. Euclid Avenue, Ontario.

Incorporated June 25, 1927. Fiscal year ended December 31, 1927.

Officers—Oscar Arnold, President; F. G. Fallis and Chas. Latimer, Vice Presidents; H. O. Chapman, Manager; H. I. Vollersen, Secretary.

Directors—Oscar Arnold, Fred G. Fallis, Chas. Latimer, M. Shoemaker, G. B. Harding.

No. of series, none. No. of members and investors, 127. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$75,003 69	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	75 43	Guarantee stock, surplus reserve	4,717 66
Cash in office and bank	7,439 82	Installment shares, dues	86 00
Due from other associations	10,000 00	Investment certificates, principal	62,539 91
Bonds owned	26,842 25	Investment certificates, interest unpaid	167 93
		Loans due and incomplete	1,731 26
		Sundry ledger accounts	118 43
Total assets	$119,361 19	Total liabilities	$119,361 19

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$50,000 00	Loans on real estate, shares, etc.	$76,200 00
Guarantee stock premium	5,000 00	Investment certificates, principal	855 00
Installment shares, dues	86 00	Investment certificates, interest	1,162 08
Investment certificates	63,562 84	Bonds purchased	47,049 97
Interest	2,705 92	Other expenses	1,564 11
Premiums	72 90	All other disbursements	21,882 86
Fees	145 00	Other association certificates	40,000 00
Loans repaid	1,196 31	Balance, cash in office and bank	7,439 82
Bonds sold	29,727 75		
Other association certificates	30,000 00		
All other receipts	13,657 12		
Total receipts	$196,153 84	Total disbursements	$196,153 84

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 104—ORANGE

ORANGE BUILDING AND LOAN ASSOCIATION

P. O. address, 20 Plaza Square, Orange.

Incorporated September 21, 1887. Fiscal year ended December 31, 1927.

Officers—D. F. Campbell, President; J. P. Boring and Fred Struck, Vice Presidents; Osman Pixley, Secretary.

Directors—D. F. Campbell, J. P. Boring, Fred Struck, D. C. Pixley, K. E. Watson, H. L. Haynes, N. T. Edwards, J. F. Craemer, E. W. Bolinger.

No. of series, 9. No. of members and investors, 1773. No. of shares, 1872.

Assets		Liabilities	
Loans on real estate, shares, etc.	$2,024,721 24	Guarantee stock, capital	$150,000 00
Arrearages on dues, interest, etc.	10,359 10	Guarantee stock, surplus reserve	100,000 00
Cash in office and bank	46,549 22	Installment shares, dues	28,861 00
Real estate, office building	22,701 01	Installment shares, profits	4,009 32
Other real estate owned	4,501 59	Investment certificates, principal	1,749,239 00
Furniture and fixtures	1,034 56	Investment certificates, interest unpaid	41,243 34
Advances, ledger accounts	397 60	Advance payments	186 96
		Overdrafts and bills payable	18,000 00
		Reserve and undivided profits	13,319 65
		Loans due and incomplete	5,405 15
Total assets	$2,110,264 32	Total liabilities	$2,110,264 32

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,415 66	Overdrafts and bills payable	$59,500 00
Guarantee stock	2,000 00	Loans on real estate, shares, etc.	614,112 86
Guarantee stock premium	1,575 00	Interest paid	319 16
Installment shares, dues	9,145 00	Dividends on guarantee stock	9,000 00
Investment certificates	557,889 00	Dues repaid, installment shares	15,728 00
Interest	96,849 74	Profits repaid, installment shares	2,967 79
Fines	809 09	Investment certificates, principal	130,200 00
Loans repaid	235,926 50	Investment certificates, interest	47,376 55
Overdrafts and bills payable	67,500 00	Advances, ledger accounts	5,257 53
Advances, ledger accounts	4,721 92	Real estate acquired	11,855 86
Real estate sold	1,667 82	Salaries	3,946 50
Other association certificates	17,500 00	Taxes	39,940 35
All other receipts	87 57	Other expenses	1,122 82
		All other disbursements	210 66
		Other association certificates	10,000 00
		Balance, cash in office and bank	46,549 22
Total receipts	$998,087 30	Total disbursements	$998,087 30

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
40	50	$50 00	$59 81	$57 35
42	38	38 00	43 53	42 14
44	26	26 00	28 56	27 78
46	14	14 00	14 74	14 37

No. 105—OXNARD

OXNARD BUILDING AND LOAN ASSOCIATION

P. O. address, 441 A Street, Oxnard.

Incorporated July 13, 1921. Fiscal year ended December 31, 1927.

Officers—Walter H. Lathrop, President; Leon Lehmann, Vice President; Frank Wasserman, Secretary.

Directors—Walter H. Lathrop, Leon Lehmann, Henry C. Downes, H. H. Eastwood, J. H. Laubacher, Ed. Abplanalp, Chas. Donlon, W. S. Riley, Jos. P. Levy.

No. of series, none. No. of members and investors, 414. No. of shares, 8802.

Assets		Liabilities	
Loans on real estate, shares, etc.	$444,195 60	Guarantee stock, capital	$50,000 00
Cash in office and bank	11,754 82	Guarantee stock, surplus reserve	6,009 83
Furniture and fixtures	933 86	Installment shares, dues	57,546 94
Advances, ledger accounts	10 15	Installment shares, profits	1,284 95
		Paid-up and prepaid shares, principal	122,900 00
		Paid-up and prepaid shares, dividends unpaid	3,703 00
		Investment certificates, principal	194,750 00
		Investment certificates, interest unpaid	5,266 69
		Reserve and undivided profits	7,540 18
		Loans due and incomplete	4,702 41
		Sundry ledger accounts	1,440 43
		All other liabilities	1,750 00
Total assets	$456,894 43	Total liabilities	$456,894 43

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$158 64	Loans on real estate, shares, etc.	$142,807 28
Installment shares, dues	104,698 23	Dividends on guarantee stock	5,250 00
Paid-up and prepaid shares, dues	60,300 00	Dues repaid, installment shares	111,118 26
Investment certificates	54,700 00	Profits repaid, installment shares	4,068 58
Interest	34,054 41	Paid-up and prepaid shares, capital	48,150 00
Fees	774 50	Paid-up and prepaid shares, dividends	7,449 33
Loans repaid	86,085 77	Investment certificates, principal	10,700 00
Advances, ledger accounts	614 68	Investment certificates, interest	9,844 75
Rents	442 50	Advances, ledger accounts	26 57
All other receipts	16,317 10	Salaries	2,550 00
		Taxes	273 75
		Other expenses	1,508 52
		All other disbursements	2,643 97
		Balance, cash in office and bank	11,754 82
Total receipts	$358,145 83	Total disbursements	$358,145 83

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 106—PALO ALTO

HOME FOUNDATION BUILDING AND LOAN ASSOCIATION

P. O. address, 412 University Avenue, Palo Alto.

Incorporated March 31, 1925. Fiscal year ended February 29, 1928.

Officers—Jackson H. Ralston, President; A. W. Hoy, Vice President; R. O. Bolman, Secretary.

Directors—Jackson H. Ralston, A. W. Hoy, F. C. Price, Paul M. P. Merner, Norwood B. Smith, Egerton D. Lakin, R. O. Bolman, J. F. McDowell, John S. Stephens.

No. of series, none. No. of members and investors, 69. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$511,483 64	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	417 20	Guarantee stock, surplus reserve	1,852 20
Cash in office and bank	21,689 51	Investment certificates, principal	426,939 22
Furniture and fixtures	1,416 84	Investment certificates, interest unpaid	10,578 67
Other assets	431 85	Reserve and undivided profits	4,593 30
		Loans due and incomplete	41,021 49
		Sundry ledger accounts	454 16
Total assets	$535,439 04	Total liabilities	$535,439 04

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$12,841 30	Overdrafts and bills payable	$12,500 00
Investment certificates	363,120 16	Loans on real estate, shares, etc.	257,942 78
Interest	31,887 06	Interest paid	15 95
Loans repaid	83,983 38	Dividends on guarantee stock	4,500 00
Overdrafts and bills payable	12,500 00	Investment certificates, principal	186,714 95
Advances, ledger accounts	6,515 04	Investment certificates, interest	14,853 42
All other receipts	500 41	Advances, ledger accounts	6,154 01
		Salaries	3,427 50
		Taxes	438 85
		Other expenses	3,110 38
		Balance, cash in office and bank	21,689 51
Total receipts	$511,347 35	Total disbursements	$511,347 35

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 107—PALO ALTO

PALO ALTO MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 257 University Avenue, Palo Alto.

Incorporated November 8, 1892. Fiscal year ended March 31, 1928.

Officers—W. C. Thoits, President; James Frazer and A. B. Clark, Vice Presidents; Dicy A. Baugh, Secretary.

Directors—M. H. Hare, James O. Griffin, James Frazer, W. C. Thoits, A. B. Clark, Theodore J. Hoover, Walter Rodgers, O. M. Easterday, Clara S. Stoltenberg.

No. of series, none. No. of members and investors, 2008. No. of shares, 3698.

Assets		Liabilities	
Loans on real estate, shares, etc.	$3,012,484 02	Guarantee stock, capital	$159,000 00
Cash in office and bank	111,813 86	Guarantee stock, surplus reserve	23,870 00
Due from other associations	105,000 00	Paid-up and prepaid shares, principal	31,820 00
Other real estate owned	41,128 17	Investment certificates, principal	2,830,628 26
Furniture and fixtures	862 00	Reserve and undivided profits	60,866 09
Advances, ledger accounts	432 38	Loans due and incomplete	164,600 92
		Sundry ledger accounts	935 16
Total assets	$3,271,720 43	Total liabilities	$3,271,720 43

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$226,015 72	Loans on real estate, shares, etc.	$1,303,276 15
Installment shares, dues	46,560 29	Dividends on guarantee stock	23,850 00
Investment certificates	1,421,225 26	Dues repaid, installment shares	7,831 00
Interest	241,135 00	Profits repaid, installment shares	3,735 37
Fees	1,738 50	Paid-up and prepaid shares, capital	2,541 20
Loans repaid	992,884 88	Investment certificates, principal	1,220,254 76
Advances, ledger accounts	58,904 18	Investment certificates, interest	159,078 68
Real estate sold	35,892 65	Advances, ledger accounts	58,950 90
Other association certificates	30,000 00	Real estate acquired	55,750 91
Rents	125 00	Salaries	16,841 00
All other receipts	10,000 00	Taxes	12,133 21
		Other expenses	6,665 06
		All other disbursements	11,759 38
		Other association certificates	70,000 00
		Balance, cash in office and bank	111,813 86
Total receipts	$3,064,481 48	Total disbursements	$3,064,481 48

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 108—PASADENA

CALIFORNIA SECURITY LOAN CORPORATION

P. O. address, 315 E. Colorado Street, Pasadena.

Incorporated March 22, 1909. Fiscal year ended December 31, 1927.

Officers—A. W. Byrne, President; James Clarke and Lucius Jarvis, Vice Presidents; C. L. Pease, Treasurer; A. J. Morris, Secretary.

Directors—A. W. Byrne, James Clarke, L. E. Jarvis, C. P. Hotaling, Oscar Freeman, A. L. Hamilton, A. J. Morris.

No. of series, none. No. of members and investors, 4607. No. of shares, 2000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$4,649,258 04	Guarantee stock, capital	$200,000 00
Cash in office and bank	74,673 64	Guarantee stock, surplus reserve	100,000 00
Due from other associations	10,000 00	Investment certificates, principal	5,133,391 47
Real estate, office building	210,375 54	Investment certificates, interest unpaid	578 68
Other real estate owned	120,517 65	Unearned discount and premium	20,338 45
Furniture and fixtures	3,325 48	Reserve and undivided profits	39,865 58
Advances, ledger accounts	20,008 66	Loans due and incomplete	196,059 79
Bonds owned	617,189 83	Sundry ledger accounts	1,395 17
		All other liabilities	13,719 70
Total assets	$5,705,348 84	Total liabilities	$5,705,348 84

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$119,121 96	Overdrafts and bills payable	$50,000 00
Investment certificates	3,211,903 61	Loans on real estate, shares, etc.	1,983,195 57
Interest	395,655 34	Interest paid	308 33
Premiums	5,587 69	Dividends on guarantee stock	24,000 00
Fines	1,750 47	Investment certificates, principal	2,128,951 66
Loans repaid	1,392,261 26	Investment certificates, interest	271,045 77
Overdrafts and bills payable	50,000 00	Advances, ledger accounts	38,314 59
Advances, ledger accounts	37,503 59	Real estate acquired	9,453 54
Real estate sold	14,951 01	Bonds purchased	911,348 02
Bonds sold	343,011 75	Salaries	42,099 82
Other association certificates	170,000 00	Taxes	15,754 54
Rents, etc.	11,307 77	Other expenses	17,351 85
All other receipts	54,183 91	All other disbursements	60,741 03
		Other association certificates	180,000 00
		Balance, cash in office and bank	74,673 64
Total receipts	$5,807,238 36	Total disbursements	$5,807,238 36

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 109—PASADENA

CROWN BUILDING-LOAN ASSOCIATION

P. O. address, 34 N. Marengo Avenue, Pasadena.

Incorporated January 11, 1923. Fiscal year ended December 31, 1927.

Officers—Charles A. Ferry, President; Henry Ramel, Vice President; Lee C. Reed, Secretary-Treasurer.

Directors—Charles A. Ferry, Henry Ramel, Lee C. Reed, Leon C. Brockway, Jacob Schneider.

No. of series, none. No. of members and investors, 1060. No. of shares, 520.

Assets		Liabilities	
Loans on real estate, shares, etc.	$199,796 69	Guarantee stock, capital	$52,000 00
Cash in office and bank	6,010 07	Guarantee stock, surplus reserve	100 00
Furniture and fixtures	1,344 53	Investment certificates, principal	126,241 71
Other assets	2,014 21	Overdrafts and bills payable	25,000 00
		Reserve and undivided profits	2,000 00
		Loans due and incomplete	3,561 51
		Sundry ledger accounts	262 28
Total assets	$209,165 50	Total liabilities	$209,165 50

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$997 79	Overdrafts and bills payable	$20,000 00
Investment certificates	95,078 98	Loans on real estate, shares, etc.	93,253 48
Interest	15,509 79	Investment certificates, principal	61,777 02
Fines	161 22	Investment certificates, interest	7,137 80
Fees	1,770 92	Advances, ledger accounts	295 45
Loans repaid	69,832 99	Salaries	3,840 00
Overdrafts and bills payable	15,000 00	Taxes	184 80
Advances, ledger accounts	646 10	Other expenses	5,482 01
All other receipts	17,231 07	All other disbursements	18,248 23
		Balance, cash in office and bank	6,010 07
Total receipts	$216,228 86	Total disbursements	$216,228 86

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 110—PASADENA

EQUITABLE BUILDING AND LOAN ASSOCIATION

P. O. address, 24 N. Marengo Avenue, Pasadena.

Incorporated May 1, 1922. Fiscal year ended December 31, 1927.

Officers—A. E. Grow, President; Roy C. Davis, Vice President; W. M. Trask, Vice President and Secretary.

Directors—E. E. Betts, A. E. Grow, W. M. Trask, Dr. Walter E. Nichols, Roy C. Davis, S. L. Bierbauer, B. G. Horton, Chas. H. Johnston, Geo. H. Woodruff.

No. of series, none. No. of members and investors, 1373. No. of shares, 600.

Assets		Liabilities	
Loans on real estate, shares, etc.	$784,097 42	Guarantee stock, capital	$60,000 00
Cash in office and bank	53,415 24	Guarantee stock, surplus reserve	12,500 00
Real estate, office building	59,246 49	Paid-up and prepaid shares, principal	7,789 88
Furniture and fixtures	4,222 91	Investment certificates, principal	730,315 79
Bonds owned	443 00	Investment certificates, interest unpaid	14,900 43
		Overdrafts and bills payable	23,750 00
		Reserve and undivided profits	10,806 51
		Loans due and incomplete	35,636 38
		All other liabilities	5,726 07
Total assets	$901,425 06	Total liabilities	$901,425 06

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$20,364 25	Overdrafts and bills payable	$131,250 00
Guarantee stock	10,000 00	Loans on real estate, shares, etc.	328,353 93
Paid-up and prepaid shares, dues	516 08	Interest paid	2,878 38
Investment certificates	611,373 62	Dividends on guarantee stock	12,500 00
Interest	59,496 42	Paid-up and prepaid shares, capital	445 03
Fines	89 73	Investment certificates, principal	403,740 61
Fees	5,627 59	Investment certificates, interest	32,663 36
Loans repaid	165,371 44	Real estate acquired	165 11
Overdrafts and bills payable	90,000 00	Bonds purchased	1,000 00
Advances, ledger accounts	402,76	Salaries	7,531 50
Bonds sold	1,064 00	Taxes	2,237 83
Rents	5,065 00	Other expenses	3,265 55
All other receipts	12,501 66	All other disbursements	2,426 01
		Balance, cash in office and bank	53,415 24
Total receipts	$981,872 55	Total disbursements	$981,872 55

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 111—PASADENA

MUTUAL BUILDING AND LOAN ASSOCIATION OF PASADENA

P. O. address, 2659 E. Colorado Street, Pasadena.

Incorporated April 22, 1925. Fiscal year ended June 30, 1928.

Officers—George D. Brown, President; J. F. Russell and J. B. Keaster, Vice Presidents; J. Homer Hough, Treasurer; S. A. Forman, Secretary.

Directors—George D. Brown, J. F. Russell, J. B. Keaster, J. Homer Hough, L. A. Merritt, Charles Emory Barber, Frank T. Olson.

No. of series, none. No. of members and investors, 105. No. of shares, 1137.

Assets		Liabilities	
Loans on real estate, shares, etc.	$70,121 73	Guarantee stock, capital	$40,000 00
Cash in office and bank	702 86	Guarantee stock, surplus reserve	882 71
Real estate, office building	16,812 28	Installment shares, dues	8,782 00
Furniture and fixtures	2,423 60	Installment shares, profits	778,98
Bonds owned	12,500 00	Investment certificates, principal	40,126 69
Other assets	1,514 98	Investment certificates, interest unpaid	516 23
		Overdrafts and bills payable	7,500 00
		Reserve and undivided profits	249 29
		Loans due and incomplete	5,095 59
		Sundry ledger accounts	143 96
Total assets	$104,075 45	Total liabilities	$104,075 45

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$3,034 45	Loans on real estate, shares, etc.	$42,375 25
Guarantee stock	14,700 00	Interest paid	525 00
Guarantee stock premium	1,470 00	Dues repaid, installment shares	1,295 00
Installment shares, dues	4,662 30	Profits repaid, installment shares	62 96
Investment certificates	47,705 70	Investment certificates, principal	27,168 78
Interest	4,197 63	Investment certificates, interest	1,145 11
Fees	1,305 75	Advances, ledger accounts	43 00
Loans repaid	11,822 96	Salaries	1,275 00
Advances, ledger accounts	40 52	Taxes	416 17
Other association certificates	8,000 00	Other expenses	1,533 54
Rents	85 00	All other disbursements	1,603 24
All other receipts	1,621 60	Other association certificates	20,500 00
		Balance, cash in office and bank	702 86
Total receipts	$98,645 91	Total disbursements	$98,645 91

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 112—PASADENA

PASADENA BUILDING AND LOAN ASSOCIATION

P. O. address, 18 N. Marengo Avenue, Pasadena.

Incorporated February 16, 1899. Fiscal year ended December 31, 1927.

Officers—Everett D. Hill, President; C. W. Koiner, Vice President; L. M. McCallister, Secretary.

Directors—Everett D. Hill, C. W. Koiner, Don C. Porter, Charles A. Briggs, George J. Brenner, George A. Durrell, Henry Newby, L. M. McCallister.

No. of series, none. No. of members and investors, 1766. No. of shares, 2046.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,186,238 68	Guarantee stock, capital	$67,500 00
Cash in office and bank	140,061 61	Guarantee stock, surplus reserve	14,675 00
Bonds owned	1,175 12	Installment shares, dues	1,607 35
		Installment shares, profits	6,414 10
		Paid-up and prepaid shares, principal	119,800 00
		Paid-up and prepaid shares, dividends unpaid	4,120 67
		Investment certificates, principal	1,005,789 28
		Investment certificates, interest unpaid	44,456 51
		Reserve and undivided profits	7,326 93
		Loans due and incomplete	49,710 57
		Sundry ledger accounts	6,075 00
Total assets	$1,327,475 41	Total liabilities	$1,327,475 41

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$65,448 24	Loans on real estate, shares, etc.	$480,609 69
Guarantee stock	17,500 00	Dividends on guarantee stock	9,884 00
Installment shares, dues	611 96	Dues repaid, installment shares	300 00
Paid-up and prepaid shares, dues	2,700 00	Profits repaid, installment shares	1,267 07
Investment certificates	792,299 87	Paid-up and prepaid shares, capital	61,900 00
Interest	87,950 24	Paid-up and prepaid shares, dividends	9,284 06
Loans repaid	320,013 93	Investment certificates, principal	514,052 87
Advances, ledger accounts	476,661 29	Investment certificates, interest	51,650 27
Bonds sold	204 24	Advances, ledger accounts	475,679 82
		Bonds purchased	1,379 36
		Salaries	8,479 10
		Other expenses	3,865 32
		All other disbursements	4,976 60
		Balance, cash in office and bank	140,061 61
Total receipts	$1,763,389 77	Total disbursements	$1,763,389 77

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 12 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 113—PASO ROBLES

PASO ROBLES MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, I. O. O. F. Building, Paso Robles.

Incorporated September 2, 1905. Fiscal year ended June 30, 1928.

Officers—B. J. Dougherty, President; C. J. Trussler, Vice President; Lyman Brewer, Secretary.

Directors—B. J. Dougherty, C. J. Trussler, Victor Ward, Lyman Brewer, W. S. Eddy.

No. of series, 29. No. of members and investors 163. No. of shares, 1851.

Assets		Liabilities	
Loans on real estate, shares, etc.	$149,665 46	Installment shares, dues	$72,370 65
Arrearages on dues, interest, etc.	1,103 29	Installment shares, profits	19,589 89
Cash in office and bank	5,034 36	Paid-up and prepaid shares, principal	53,900 00
Other real estate owned	8,410 63	Investment certificates, principal	11,195 00
Furniture and fixtures	100 00	Investment certificates, interest unpaid	11 75
Other assets	60	Advance payments	205 00
		Reserve and undivided profits	6,493 28
		Loans due and incomplete	548 77
Total assets	$164,314 34	Total liabilities	$164,314 34

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,635 97	Overdrafts and bills payable	$5,000 00
Installment shares, dues	18,484 03	Loans on real estate, shares, etc.	45,771 91
Paid-up and prepaid shares, dues	6,400 00	Dues repaid, installment shares	4,577 30
Investment certificates	2,470 00	Profits repaid, installment shares	1,702 87
Interest	13,699 88	Paid-up and prepaid shares, capital	2,600 00
Fines	34 26	Paid-up and prepaid shares, dividends	3,126 90
Loans repaid	30,972 81	Investment certificates, principal	2,387 00
Overdrafts and bills payable	5,000 00	Investment certificates, interest	747 19
Real estate sold	600 00	Real estate acquired	5,932 52
Rents	488 62	Salaries	1,750 00
All other receipts	147 17	Taxes	534 86
		Other expenses	217 22
		All other disbursements	550 61
		Balance, cash in office and bank	5,034 36
Total receipts	$79,932 74	Total disbursements	$79,932 74

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
27	99	$99 00	$149 68	
30	90	90 00	129 80	
33	76	76 00	103 08	Dues plus
37	61	61 00	77 53	
41	49	49 00	59 20	profits as
46	36	36 00	41 20	
50	24	24 00	26 18	per by-laws
54	12	12 00	12 52	

No. 114—PICO

PICO-RIVERA BUILDING-LOAN ASSOCIATION

P. O. address, Box 124, Pico.

Incorporated July 11, 1927. Fiscal year ended June 30, 1928.

Officers—Fred Layman, President; Harlan A. Cate and George E. Triggs, Vice Presidents; Victor F. Deihl, Secretary.

Directors—Fred Layman, Harlan A. Cate, M. I. Church, Geo. E. Triggs, Frank Hass, John D. Helmken, Walter D. Spencer, Harry A. Turner, Oswald G. White.

No. of series, none. No. of members and investors, 184. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$115,500 00	Guarantee stock, capital	$25,000 00
Arrearages on dues, interest, etc.	122 50	Guarantee stock, surplus reserve	2,500 00
Cash in office and bank	5,722 88	Investment certificates, principal	79,360 32
Furniture and fixtures	1,796 04	Investment certificates, interest unpaid	785 14
		Reserve and undivided profits	1,526 68
		Loans due and incomplete	13,947 43
		Sundry ledger accounts	21 85
Total assets	$123,141 42	Total liabilities	$123,141 42

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$25,000 00	Loans on real estate, shares, etc.	$107,652 57
Guarantee stock premium	2,500 00	Investment certificates, principal	17,416 79
Investment certificates	76,777 11	Investment certificates, interest	1,423 92
Interest	5,913 09	Salaries	2,670 00
Fines	11 12	Taxes	16 32
Fees	1,450 00	Other expenses	1,275 40
Loans repaid	6,100 00	All other disbursements	1,996 04
Other association certificates	25,000 00	Other association certificates	5,000 00
All other receipts	422 60	Balance, cash in office and bank	5,722 88
Total receipts	$143,173 92	Total disbursements	$143,173 92

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 115—POMONA

HOME-BUILDERS' LOAN ASSOCIATION

P. O. address, Second and Thomas Streets, Pomona.

Incorporated March 8, 1908. Fiscal year ended March 31, 1928.

Officers—Chas. P. Curran, President; Paul Endicott and R. K. Pitzer, Vice Presidents; E. Page Hubble, Secretary.

Directors—H. W. Armour; Chas. P. Curran, Paul Endicott, A. L. Hickson, E. E. Kelley, R. K. Pitzer, Raymond E. Smith.

No. of series, none. No. of members and investors, 6569. No. of shares, 7913.

Assets		Liabilities	
Loans on real estate, shares, etc.	$5,596,132 19	Guarantee stock, capital	$200,000 00
Arrearages on dues, interest, etc.	11,142 47	Guarantee stock, surplus reserve	177,000 00
Cash in office and bank	192,062 17	Installment shares, dues	133,705 00
Due from other associations	35,000 00	Installment shares, profits	40,976 57
Real estate, office building	99,800 00	Investment certificates, principal	5,168,920 39
Other real estate owned	8,020 15	Investment certificates, interest unpaid	40,985 50
Furniture and fixtures	13,560 66	Advance payments	2,138 75
Advances, ledger accounts	7,737 76	Overdrafts and bills payable	40,000 00
Bonds owned	108,051 78	Reserve and undivided profits	63,239 55
		Loans due and incomplete	192,665 55
		Sundry ledger accounts	11,142 47
		All other liabilities	733 40
Total assets	$6,071,507 18	Total liabilities	$6,071,507 18

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$131,652 67	Overdrafts and bills payable	$23,914 90
Guarantee stock	25,000 00	Loans on real estate, shares, etc.	2,487,113 53
Guarantee stock premium	20,010 00	Interest paid	2,700 00
Installment shares, dues	36,773 50	Dividends on guarantee stock	30,000 00
Investment certificates	4,269,755 02	Dues repaid, installment shares	38,171 00
Interest	419,358 61	Profits repaid, installment shares	4,505 80
Fines	1,872 91	Investment certificates, principal	3,312,815 83
Fees	12,693 81	Investment certificates, interest	278,129 15
Loans repaid	1,637,741 79	Advances, ledger accounts	142,621 93
Advances, ledger accounts	150,912 69	Real estate acquired	31,824 79
Real estate sold	28,929 37	Bonds purchased	109,111 07
Bonds sold	999 29	Salaries	50,246 81
Other association certificates	10,000 00	Taxes	19,398 59
Rents	13,288 30	Other expenses	20,484 08
All other receipts	18,893 96	All other disbursements	4,782 27
		Other association certificates	30,000 00
		Balance, cash in office and bank	192,062 17
Total receipts	$6,777,881 92	Total disbursements	$6,777,881 92

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 116—POMONA

MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 260 S. Thomas Street, Pomona.

Incorporated December 24, 1892. Fiscal year ended December 31, 1927.

Officers—L. L. Lostutter, President; A. C. Abbott, Vice President; B. T. Harvey, Treasurer; W. D. Frederick, Secretary.

Directors—W. M. Avis, J. F. Lobingier, W. A. McCormick, Wm. W. McMullin, Chas. F. Sawyer, L. L. Lostutter, A. C. Abbott.

No. of series, 20. No. of members and investors, 9653. No. of shares, 96,732.

Assets		Liabilities	
Loans on real estate, shares, etc.	$8,169,209 50	Guarantee stock, capital	$250,000 00
Arrearages on dues, interest, etc.	63,512 47	Guarantee stock, surplus reserve	60,000 00
Cash in office and bank	546,836 37	Installment shares, dues	1,438,623 00
Due from other associations	235,000 00	Installment shares, profits	302,452 08
Real estate, office building	1 00	Paid-up and prepaid shares, principal	422,300 00
Furniture and fixtures	1 00	Paid-up and prepaid shares, dividends unpaid	6,334 50
		Investment certificates, principal	6,069,597 57
		Investment certificates, interest unpaid	75,868 83
		Advance payments	35,189 40
		Reserve and undivided profits	140,302 47
		Loans due and incomplete	153,050 30
		Sundry ledger accounts	41,182 23
		All other liabilities	19,659 96
Total assets	$9,014,560 34	Total liabilities	$9,014,560 34

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$340,009 75	Loans on real estate, shares, etc.	$2,845,028 29
Installment shares, dues	535,024 41	Dividends on guarantee stock	40,000 00
Paid-up and prepaid shares, dues	4,003,894 55	Dues repaid, installment shares	245,518 60
Interest	603,023 90	Profits repaid, installment shares	46,262 27
Fines	1,764 48	Paid-up and prepaid shares, capital	107,300 60
Fees	1,469 42	Paid-up and prepaid shares, dividends	295,130 92
Loans repaid	1,363,370 25	Investment certificates, principal	2,430,759 76
Advances, ledger accounts	30,475 72	Investment certificates, interest	72,495 81
Other association certificates	40,000 00	Salaries	69,520 00
Rents	2,656 37	Taxes	11,343 65
All other receipts	64,997 55	Other expenses	77,353 28
		All other disbursements	4,138 05
		Other association certificates	195,000 00
		Balance, cash in office and bank	546,836 37
Total receipts	$6,986,686 40	Total disbursements	$6,986,686 40

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
51	120	$60 00	$92 10	$90 37
53	108	54 00	79 34	73 06
55	96	48 00	67 43	61 16
57	84	42 00	56 45	51 87
59	72	36 00	46 30	43 11
61	60	30 00	36 95	34 84
63	48	24 00	28 32	27 04
65	36	18 00	20 16	19 67
67	24	12 00	13 02	12 73
69	12	6 00	6 25	6 18

No. 117—PORTERVILLE

PORTERVILLE MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 206 Putnam Avenue, Porterville.

Incorporated September 29, 1905. Fiscal year ended June 30, 1928.

Officers—Geo. C. Murphy, President; E. S. Lawson and H. A. Frame, Vice Presidents; C. O. Premo, Secretary.

Directors—Geo. C. Murphy, E. S. Lawson, H. A. Frame, H. C. Carr, A. J. Newbury, Alma Hall, Guy Knupp.

No. of series, none. No. of members and investors, 718. No. of shares, 30,438.

Assets		Liabilities	
Loans on real estate, shares, etc.	$530,675 00	Installment shares, dues	$409,218 07
Arrearages on dues, interest, etc.	1,992 30	Installment shares, profits	116,284 43
Cash in office and bank	6,113 13	Reserve and undivided profits	11,991 74
Furniture and fixtures	183 26	Loans due and incomplete	1,579 45
Advances, ledger accounts	110 00		
Total assets	$539,073 69	Total liabilities	$539,073 69

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$12,968 92	Overdrafts and bills payable	$2,000 00
Installment shares, dues	116,792 63	Loans on real estate, shares, etc.	83,782 76
Paid-up and prepaid shares, dues	150 00	Interest paid	7 00
Interest	44,660 73	Dues repaid, installment shares	57,210 62
Fees	31,598 43	Profits repaid, installment shares	11,857 66
Loans repaid	3,205 00	Paid-up and prepaid shares, capital	44,275 00
Overdrafts and bills payable	2,000 00	Paid-up and prepaid shares, dividends	2,562 30
Advances, ledger accounts	638 41	Advances, ledger accounts	606 56
		Salaries	2,555 00
		Taxes	484 60
		Other expenses	559 49
		Balance, cash in office and bank	6,113 13
Total receipts	$212,014 12	Total disbursements	$212,014 12

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 8.52 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 118—REDLANDS

REDLANDS BUILDING-LOAN ASSOCIATION

P. O. address, Fifth Street and Citrus Avenue, Redlands.

Incorporated March 22, 1890. Fiscal year ended December 31, 1927.

Officers—W. T. Bill, President; A. E. Ball, Vice President; O. D. Reade, Treasurer, J. W. Miller, Secretary.

Directors—W. T. Bill, A. E. Ball, W. J. Hartzell, M. M. Levering, N. L. Levering, O. D. Reade.

No. of series, none. No. of members and investors, 4772. No. of shares, 11,977.

Assets		Liabilities	
Loans on real estate, shares, etc.	$4,055,399 06	Guarantee stock, capital	$250,000 00
Cash in office and bank	100,040 01	Guarantee stock, surplus reserve	62,500 00
Other real estate owned	99,186 87	Installment shares, dues	104,409 00
Furniture and fixtures	7,242 12	Installment shares, profits	22,803 97
Advances, ledger accounts	47,894 56	Investment certificates, principal	3,331,072 15
		Investment certificates, interest unpaid	286,985 01
		Overdrafts and bills payable	110,000 00
		Reserve and undivided profits	105,008 14
		Loans due and incomplete	34,773 15
		Sundry ledger accounts	2,211 20
Total assets	$4,309,762 62	Total liabilities	$4,309,762 62

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$151,141 29	Overdrafts and bills payable	$202,500 00
Installment shares, dues	46,270 50	Loans on real estate, shares, etc.	1,749,147 81
Investment certificates	2,241,457 90	Interest paid	2,903 03
Interest	361,551 95	Dividends on guarantee stock	50,000 00
Fines	7,155 89	Dues repaid, installment shares	60,476 00
Fees	12,517 50	Profits repaid, installment shares	29,270 89
Loans repaid	1,493,304 85	Investment certificates, principal	1,977,782 40
Overdrafts and bills payable	160,000 00	Investment certificates, interest	155,814 50
Advances, ledger accounts	119,475 48	Advances, ledger accounts	123,649 26
Real estate sold	325,402 68	Real estate acquired	410,009 43
Rents	1,348 45	Salaries	22,121 16
All other receipts	16,702 83	Taxes	7,547 22
		Other expenses	23,636 41
		All other disbursements	21,431 20
		Balance, cash in office and bank	100,040 01
Total receipts	$4,936,329 32	Total disbursements	$4,936,329 32

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1.00 and 50 cents per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 119—REDONDO BEACH

AMERICAN MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 134 S. Pacific Avenue, Redondo Beach.

Incorporated March 27, 1923. Fiscal year ended December 31, 1927.

Officers—E. S. Welch, President; C. A. Sweetser, Vice President; R. R. Freeman, Treasurer; Sidney H. Welch, Secretary.

Directors—E. S. Welch, C. A. Sweetser, R. R. Freeman, M. M. Waddell, J. W. Venable, Sidney H. Welch.

No. of series, none. No. of members and investors, 343. No. of shares, 2572.

Assets		Liabilities	
Loans on real estate, shares, etc.	$158,179 74	Guarantee stock, capital	$31,000 00
Cash in office and bank	6,637 82	Guarantee stock, surplus reserve	1,000 00
Furniture and fixtures	1,951 70	Installment shares, dues	15,467 17
Advances, ledger accounts	719 40	Installment shares, profits	1,998 04
		Investment certificates, principal	107,546 42
		Investment certificates, interest unpaid	321 67
		Overdrafts and bills payable	8,000 00
		Loans due and incomplete	2,149 43
		Sundry ledger accounts	5 93
Total assets	$167,488 66	Total liabilities	$167,488 66

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,286 00	Overdrafts and bills payable	$22,500 00
Guarantee stock	380 00	Loans on real estate, shares, etc.	73,681 27
Installment shares, dues	7,111 97	Interest paid	333 88
Investment certificates	96,216 41	Dividends on guarantee stock	1,855 58
Interest	11,324 23	Dues repaid, installment shares	3,754 68
Fees	1,817 95	Investment certificates, principal	45,154 13
Loans repaid	14,008 99	Investment certificates, interest	620 70
Overdrafts and bills payable	27,500 00	Advances, ledger accounts	481 00
Advances, ledger accounts	201 00	Salaries	1,500 00
All other receipts	824 72	Taxes	93 75
		Other expenses	3,112 14
		All other disbursements	1,946 32
		Balance, cash in office and bank	6,637 82
Total receipts	$161,671 27	Total disbursements	$161,671 27

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 120—REDWOOD CITY

SAN MATEO COUNTY BUILDING AND LOAN ASSOCIATION

P. O. address, 22 Broadway, Redwood City.

Incorporated May 8, 1890. Fiscal year ended May 31, 1928.

Officers—H. W. Schaberg, President; J. L. Ross, Vice President; O. E. Doyle, Secretary.

Directors—H. W. Schaberg, J. L. Ross, P. P. Chamberlain, Asa E. Hull, J. B. Perry, D. W. Williams, D. P. Flynn.

No. of series, 45. No. of members and investors, 748. No. of shares, 6371.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,281,798 05	Installment shares, dues	$365,718 67
Arrearages on dues, interest, etc.	11,052 16	Installment shares, profits	93,819 42
Cash in office and bank	300 00	Investment certificates, principal	718,575 00
Real estate, office building	28,734 95	Advance payments	388 42
Furniture and fixtures	700 00	Overdrafts and bills payable	30,877 43
Advances, ledger accounts	6 40	Reserve and undivided profits	82,988 45
		Loans due and incomplete	29,859 07
		Sundry ledger accounts	365 10
Total assets	$1,322,591 56	Total liabilities	$1,322,591 56

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,121 60	Overdrafts and bills payable	$73,502 89
Installment shares, dues	72,247 30	Loans on real estate, shares, etc.	380,828 76
Investment certificates	231,960 00	Interest paid	2,328 34
Interest	89,671 25	Dues repaid, installment shares	50,476 60
Fines	17 23	Profits repaid, installment shares	19,026 47
Fees	198 85	Investment certificates, principal	81,510 00
Loans repaid	194,992 51	Investment certificates, interest	38,337 60
Overdrafts and bills payable	65,377 43	Advances, ledger accounts	6 40
Advances, ledger accounts	609 88	Salaries	8,535 00
Rents	2,810 00	Taxes	1,695 89
		Other expenses	3,085 58
		All other disbursements	372 52
		Balance, cash in office and bank	300 00
Total receipts	$660,006 05	Total disbursements	$660,006 05

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
103	120	$120 00	$166 18	$158 92
107	108	108 00	144 86	139 21
111	96	96 00	124 93	120 44
115	84	84 00	106 08	102 58
119	72	72 00	88 16	85 59
123	60	60 00	71 11	69 39
127	48	48 00	55 18	53 98
131	36	36 00	40 04	39 33
135	24	24 00	25 78	25 41
139	12	12 00	12 45	12 28

No. 121—RIALTO

RIALTO BUILDING AND LOAN ASSOCIATION

P. O. address, Riverside Avenue, Rialto.

Incorporated June 7, 1922. Fiscal year ended December 31, 1927.

Officers—E. M. Lash, President; J. C. Boyd and H. E. Winslow, Vice Presidents; E. W. Preston, Secretary.

Directors—E. M. Lash, J. C. Boyd, H. E. Winslow, W. J. Rickeman, H. C. Spring, J. E. Weller, E. W. Preston.

No. of series, none. No. of members and investors, 385. No. of shares, 926.

Assets		Liabilities	
Loans on real estate, shares, etc.	$256,682 76	Guarantee stock, capital	$25,000 00
Cash in office and bank	28,831 06	Guarantee stock, surplus reserve	3,762 96
Furniture and fixtures	658 25	Installment shares, dues	9,807 03
		Installment shares, profits	914 24
		Investment certificates, principal	228,987 84
		Overdrafts and bills payable	15,000 00
		Loans due and incomplete	2,700 00
Total assets	$286,172 07	Total liabilities	$286,172 07

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$11,609 28	Overdrafts and bills payable	$15,000 00
Installment shares, dues	7,299 78	Loans on real estate, shares, etc.	210,551 70
Investment certificates	142,900 91	Interest paid	196 40
Interest	19,245 99	Dividends on guarantee stock	2,000 00
Fees	2,222 50	Dues repaid, installment shares	5,621 43
Loans repaid	152,242 05	Profits repaid, installment shares	145 02
Overdrafts and bills payable	25,000 00	Investment certificates, principal	80,810 59
		Investment certificates, interest	12,167 95
		Salaries	2,450 55
		Taxes	171 50
		Other expenses	2,215 21
		All other disbursements	359 10
		Balance, cash in office and bank	28,831 06
Total receipts	$360,520 51	Total disbursements	$360,520 51

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 5 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 122—RIVERSIDE

CITRUS BELT BUILDING AND LOAN ASSOCIATION

P. O. address, Market and Ninth Streets, Riverside.

Incorporated March 3, 1926. Fiscal year ended December 31, 1927.

Officers—F. H. Wells, President; Ira C. Landis and W. C. Moore, Vice Presidents; C. B. Burns, Secretary.

Directors—F. H. Wells, Ira C. Landis, C. B. Burns, J. F. Davidson, H. A. Lynn, W. C. Moore, S. Gordon Stalder, William Farr, A. D. White.

No. of series, none. No. of members and investors, 1251. No. of shares, 469.

Assets		Liabilities	
Loans on real estate, shares, etc.	$333,617 53	Guarantee stock, capital	$46,900 00
Cash in office and bank	11,776 16	Guarantee stock, surplus reserve	11,725 00
Due from other ossociations	10,000 00	Investment certificates, principal	300,057 77
Other real estate owned	15,497 86	Reserve and undivided profits	2,512 82
Furniture and fixtures	5,496 26	Loans due and incomplete	15,421 06
Advances, ledger accounts	45 56	Sundry ledger accounts	256 12
Bonds owned	150 00		
Other assets	289 40		
Total assets	$376,872 77	Total liabilities	$376,872 77

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,032 40	Overdrafts and bills payable	$15,000 00
Guarantee stock	400 00	Loans on real estate, shares, etc.	216,119 90
Guarantee stock premium	100 00	Interest paid	92 51
Investment certificates	239,840 77	Dividends on guarantee stock	3,283 00
Interest	24,842 75	Investment certificates, principal	64,244 54
Fees	5,123 25	Investment certificates, interest	12,530 88
Loans repaid	78,843 09	Advances, ledger accounts	11,666 03
Overdrafts and bills payable	10,000 00	Real estate acquired	25,962 23
Advances, ledger accounts	11,633 10	Bonds purchased	700 00
Real estate sold	10,464 37	Salaries	3,000 00
Bonds sold	550 00	Taxes	108 66
Rents	390 00	Other expenses	8,549 95
All other receipts	1,335 29	All other disbursements	1,521 16
		Other association certificates	10,000 00
		Balance, cash in office and bank	11,776 16
Total receipts	$384,555 02	Total disbursements	$384,555 02

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 123—RIVERSIDE

RIVERSIDE COUNTY MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 634 Seventh Street, Riverside.

Incorporated April 8, 1901. Fiscal year ended December 31, 1927.

Officers—W. B. Clancy, President; W. H. Robinson, Vice President; F. Smith, Secretary.

Directors—W. B. Clancy, W. H. Robinson, E. L. Covey, W. A. Johnson, H. W. Hammond, G. B. Dangerfield, W. G. Fraser.

No. of series, none. No. of members and investors, 1234. No. of shares, 22,621.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,198,558 98	Installment shares, dues	$432,342 02
Cash in office and bank	96,886 67	Installment shares, profits	64,276 48
Due from other associations	20,000 00	Paid-up and prepaid shares, principal	797,600 00
Other real estate owned	38,949 76	Reserve and undivided profits	39,613 95
Furniture and fixtures	500 00	Loans due and incomplete	21,062 96
Total assets	$1,354,895 41	Total liabilities	$1,354,895 41

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$76,644 98	Loans on real estate, shares, etc.	$203,038 56
Installment shares, dues	345,894 78	Dues repaid, installment shares	322,063 68
Paid-up and prepaid shares, dues	42,850 00	Profits repaid, installment shares	16,008 68
Interest	113,787 92	Paid-up and prepaid shares, capital	101,200 00
Fees	1,204 49	Paid-up and prepaid shares, dividends	56,652 46
Loans repaid	278,209 85	Real estate acquired	29,421 77
Real estate sold	4,957 56	Salaries	11,738 32
All other receipts	183 91	Taxes	1,104 00
		Other expenses	5,394 40
		All other disbursements	224 95
		Other association certificates	20,000 00
		Balance, cash in office and bank	96,886 67
Total receipts	$863,733 49	Total disbursements	$863,733 49

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 124—SACRAMENTO

CAPITAL BUILDING AND LOAN ASSOCIATION

P. O. address, 805 J Street, Sacramento.

Incorporated February 1, 1923. Fiscal year ended December 31, 1927.

Officers—Alden Anderson, President; H. C. Bottorff and Ray L. Riley, Vice Presidents; Harry S. Wanzer, Secretary.

Directors—George Bassett, Alden Anderson, Fred Boitano, H. C. Bottorff, H. O. Brown, James T. Doyle, A. W. Elliott, J. S. Gattmann, June B. Harris, M. D., Fred J. Johns, H. C. Muddox, Ray L. Riley, J. O. Tobey, D. S. Wasserman, George E. Zoller.

No. of series, none. No. of members and investors, 3304. No. of shares, 1250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,904,204 50	Guarantee stock, capital	$125,000 00
Arrearages on dues, interest, etc.	10,215 28	Guarantee stock, surplus reserve	10,000 00
Cash in office and bank	137,398 81	Investment certificates, principal	1,993,781 35
Due from other associations	30,000 00	Investment certificates, interest unpaid	54,584 60
Real estate, office building	51,087 88	Reserve and undivided profits	33,559 29
Other real estate owned	28,003 34	Loans due and incomplete	46,128 40
Furniture and fixtures	5,662 22	Sundry ledger accounts	548 08
Advances, ledger accounts	619 81	All other liabilities	3,750 00
Bonds owned	97,691 87		
Other assets	2,468 01		
Total assets	$2,267,351 72	Total liabilities	$2,267,351 72

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$85,753 67	Loans on real estate, shares, etc.	$907,140 66
Guarantee stock	25,000 00	Dividends on guarantee stock	6,750 00
Investment certificates	1,077,576 54	Investment certificates, principal	604,061 93
Interest	145,906 53	Investment certificates, interest	56,521 66
Premiums	198 82	Advances, ledger accounts	17,955 23
Fines	603 53	Real estate acquired	82,772 41
Fees	9,264 80	Bonds purchased	26,000 00
Loans repaid	513,237 54	Salaries	6,140 00
Advances, ledger accounts	25,800 99	Taxes	4,074 24
Real estate sold	16,150 00	Other expenses	17,972 69
All other receipts	3,131 56	All other disbursements	5,836 35
		Other association certificates	30,000 00
		Balance, cash in office and bank	137,398 81
Total receipts	$1,902,623 98	Total disbursements	$1,902,623 98

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 125—SACRAMENTO

SACRAMENTO BUILDING AND LOAN ASSOCIATION

P. O. address, 812 J Street, Sacramento.

Incorporated August 26, 1874. Fiscal year ended February 29, 1928.

Officers—C. J. Mathews, President; A. Teichert, Vice President; Frank Hickman, Secretary.

Directors—C. J. Mathews, A. Teichert, L. T. Allee, Frank Hickman, D. S. Watkins, W. F. Brand, F. M. Newbert, C. M. Hickman, C. H. Brand.

No. of series, none. No. of members and investors, 378. No. of shares, 5982.

Assets		Liabilities	
Loans on real estate, shares, etc.	$397,854 60	Installment shares, dues	$199,146 00
Arrearages on dues, interest, etc.	971 78	Installment shares, profits	68,324 13
Cash in office and bank	63,550 06	Paid-up and prepaid shares, principal	179,980 00
Other real estate owned	1,237 26	Paid-up and prepaid shares, dividends unpaid	5,399 40
Bonds owned	54,000 00	Advance payments	38 99
Other assets	849 67	Reserve and undivided profits	55,000 00
		All other liabilities	10,574 85
Total assets	$518,463 37	Total liabilities	$518,463 37

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$33,601 22	Loans on real estate, shares, etc.	$79,088 60
Installment shares, dues	39,675 00	Dues repaid, installment shares	52,440 00
Interest	32,688 48	Profits repaid, installment shares	9,885 49
Fees	8 00	Paid-up and prepaid shares, capital	28,000 00
Loans repaid	160,431 39	Paid-up and prepaid shares, dividends	12,062 91
Advances, ledger accounts	1,899 03	Bonds purchased	15,000 00
		Salaries	5,535 00
		Taxes	1,792 03
		Other expenses	949 03
		Balance, cash in office and bank	63,550 06
Total receipts	$268,303 12	Total disbursements	$268,303 12

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 126—SACRAMENTO

SACRAMENTO GUARANTEE BUILDING-LOAN ASSOCIATION

P. O. address, 812 J Street, Sacramento.

Incorporated March 4, 1924. Fiscal year ended February 29, 1928.

Officers—C. J. Mathews, President; A. Teichert, Vice President; Frank Hickman, Secretary.

Directors—C. J. Mathews, Frank Hickman, A. Teichert, L. T. Allee, C. H. Brand, D. S. Watkins, Wilbur F. Brand, F. M. Newbert, C. M. Hickman.

No. of series, none. No. of members and investors, 787. No. of shares, 1100.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,281,325 50	Guarantee stock, capital	$110,000 00
Arrearages on dues, interest, etc.	14,569 41	Guarantee stock, surplus reserve	30,000 00
Cash in office and bank	25,731 61	Investment certificates, principal	1,338,496 02
Other real estate owned	5,712 74	Investment certificates, interest unpaid	37,141 83
Furniture and fixtures	684 36	Advance payments	64 01
Advances, ledger accounts	2,221 63	Reserve and undivided profits	24,425 82
Bonds owned	261,018 56	Loans due and incomplete	55,050 07
Other assets	3,929 94	Sundry ledger accounts	16 00
Total assets	$1,595,193 75	Total liabilities	$1,595,193 75

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$37,600 01	Loans on real estate, shares, etc.	$545,629 24
Guarantee stock	8,400 00	Interest paid	191 11
Investment certificates	421,854 31	Dividends on guarantee stock	13,200 00
Interest	107,971 81	Investment certificates, principal	257,242 67
Loans repaid	382,419 83	Investment certificates, interest	64,165 60
Advances, ledger accounts	364,76	Advances, ledger accounts	4,540 64
Real estate sold	4,619 84	Bonds purchased	56,062 50
Bonds sold	10,261 45	Other expenses	7,176 64
All other receipts	448 00	Balance, cash in office and bank	25,731 61
Total receipts	$973,940 01	Total disbursements	$973,940 01

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 127—SACRAMENTO

SUPERIOR BUILDING-LOAN ASSOCIATION

P. O. address, 809 J Street, Sacramento.

Incorporated June 18, 1927. Fiscal year ended June 30, 1928.

Officers—V. S. McClatchy, President; H. J. McClatchy, Vice President; Butler Jack, Jr., Treasurer; J. S. Spelman, Secretary-Manager.

Directors—Dr. R. B. Giffen, D. L. Stewart, V. S. McClatchy, H. J. McClatchy, Butler Jack, Jr., J. S. Spelman.

No. of series, none. No. of members and investors, 473. No. of shares, 800.

Assets		Liabilities	
Loans on real estate, shares, etc.	$346,546 57	Guarantee stock, capital	$80,000 00
Arrearages on dues, interest, etc.	283 04	Guarantee stock, surplus reserve	8,000 00
Cash in office and bank	2,330 42	Investment certificates, principal	188,788 74
Furniture and fixtures	511.46	Overdrafts and bills payable	25,000 00
		Reserve and undivided profits	5,670 79
		Loans due and incomplete	42,145 96
		All other liabilities	66 00
Total assets	$349,671 49	Total liabilities	$349,671 49

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$80,000 00	Loans on real estate, shares, etc.	$304,400 61
Guarantee stock premium	8,000 00	Interest paid	751 47
Investment certificates	188,788 74	Investment certificates, interest	6,000 00
Interest	16,924 00	Advances, ledger accounts	283 04
Premiums	37 49	Salaries	3,600 00
Fees	9,409 56	Other expenses	9,532 52
Overdrafts and bills payable	25,000 00	All other disbursements	1,327 73
All other receipts	66 00	Balance, cash in office and bank	2,330 42
Total receipts	$328,225 79	Total disbursements	$328,225 79

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 128—SAN BERNARDINO

GUARANTEE BUILDING AND LOAN ASSOCIATION

P. O. address, 474 Court Street, San Bernardino.

Incorporated April 3, 1922. Fiscal year ended December 31, 1927.

Officers—W. S. Shepardson, President; A. G. Armstrong, Vice President; Virgil M. Pinkley, Secretary.

Directors—Dr. J. N. Baylis, J. W. Catick, M. E. Dimock, R. C. Harbinson, James Miller, Chas. Gabriel, Dr. P. M. Savage, W. S. Shepardson, A. G. Armstrong.

No. of series, 6. No. of members and investors, 1736. No. of shares, 5738.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,327,036 28	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	1,710 30	Guarantee stock, surplus reserve	25,000 00
Cash in office and bank	57.444 23	Installment shares, dues	129,900 79
Real estate, office building	14,000 00	Installment shares, profits	21,458 81
Other real estate owned	5,209 42	Investment certificates, principal	1,032,627 85
Furniture and fixtures	1 00	Investment certificates, interest unpaid	45,195 38
Advances, ledger accounts	2,920 72	Overdrafts and bills payable	5,000 00
		Reserve and undivided profits	15,733 45
		Loans due and incomplete	19,175 37
		Sundry ledger accounts	20 00
		All other liabilities	14,210 30
Total assets	$1,408,321 95	Total liabilities	$1,408,321 95

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$94,392 52	Overdrafts and bills payable	$55,000 00
Installment shares, dues	41,627 50	Loans on real estate, shares, etc.	631,061 12
Investment certificates	1,227,676 30	Interest paid	425 04
Interest	104,310 49	Dividends on guarantee stock	8,000 00
Fines	93 99	Investment certificates, principal	971,654 24
Fees	43 40	Investment certificates, interest	55,360 40
Loans repaid	288,745 29	Advances, ledger accounts	5,110 68
Overdrafts and bills payable	35,000 00	Real estate acquired	5,585 58
Advances, ledger accounts	4,450 70	Salaries	4,640 00
Real estate sold	376 16	Taxes	1,051 03
Rents	1,500 00	Other expenses	2,588 27
All other receipts	6,750 58	All other disbursements	7,046 34
		Balance, cash in office and bank	57,444 23
Total receipts	$1,804,966 93	Total disbursements	$1,804,966 93

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
1	66	$66 00	$82 51	$77 51
2	60	60 00	73 45	69 41
3	48	48 00	56 52	53 11
4	36	36 00	39 46	37 73
5	24	24 00	25 98	24 99
6	12	12 00	12 48	12 24

No. 129—SAN BERNARDINO

SANTA FE BUILDING AND LOAN ASSOCIATION

P. O. address, 479 Fourth Street, San Bernardino.

Incorporated January 8, 1890. Fiscal year ended December 31, 1927.

Officers—H. H. Ham, President; W. R. McNeil, Vice President; O. C. Rogers, Secretary.

Directors—H. H. Ham, W. R. McNeil, Joe E. Rich, F. E. Peachey, J. S. Wood, O. D. Buzzell, R. A. Brydolf, Grover Cooley, John Anderson, Jr.

No. of series, none. No. of members and investors, 2719. No. of shares, 42,494.

Assets		Liabilities	
Loans on real estate, shares, etc.	$3,288,900 89	Installment shares, dues	$1,221,901 90
Arrearages on dues, interest, etc.	3,835 67	Installment shares, profits	324,673 08
Cash in office and bank	31,497 25	Investment certificates, principal	1,404,810 00
Real estate, office building	19,000 00	Overdrafts and bills payable	100,000 00
Other real estate owned	1,675 59	Reserve and undivided profits	111,839 67
Furniture and fixtures	500 00	Loans due and incomplete	191,861 20
Bonds owned	503 89		
Other assets	9,172 56		
Total assets	$3,355,085 85	Total liabilities	$3,355,085 85

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$22,720 37	Loans on real estate, shares, etc.	$1,516 557 81
Installment shares, dues	291,872 60	Dues repaid, installment shares	51,222 80
Investment certificates	461,470 00	Profits repaid, installment shares	7,337 69
Interest	219,638 63	Investment certificates, principal	371,525 00
Fines	1,072 25	Investment certificates, interest	82,251 64
Fees	8,428 65	Advances, ledger accounts	144 88
Loans repaid	975,945 73	Real estate acquired	3,409 24
Overdrafts and bills payable	100,000 00	Salaries	11,566 25
Real estate sold	1,733 65	Taxes	3,612 06
Bonds sold	304 11	Other expenses	3,780 98
Rents	208 50	All other disbursements	572 50
All other receipts	83 61	Balance, cash in office and bank	31,497 25
Total receipts	$2,083,478 10	Total disbursements	$2,083,478 10

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 8 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 130—SAN DIEGO

BAY CITY BUILDING AND LOAN ASSOCIATION

P. O. address, 1202 Fourth Street, San Diego.

Incorporated July 1, 1924. Fiscal year ended June 30, 1928.

Officers—John B. Starkey, President; J. F. Thomas and Alonzo de Jessop, Vice Presidents; Harold B. Starkey, Secretary-Treasurer.

Directors—John B. Starkey, J. F. Thomas, Alonzo de Jessop, Harold B. Starkey, Benj. L. Elliott, Gordon Gray, Milton F. Heller, James D. Forward, Albert H. Merrick.

No. of series, none. No. of members and investors, 6871. No. of shares, 1750.

Assets		Liabilities	
Loans on real estate, shares, etc.	$3,039,329 51	Guarantee stock, capital	$175,000 00
Arrearages on dues, interest, etc.	32,971 18	Guarantee stock, surplus reserve	40,000 00
Cash in office and bank	82,704 16	Installment shares, dues	38,216 57
Due from other associations	6,000 00	Investment certificates, principal	2,695,228 28
Real estate, office building	13,438 55	Investment certificates, interest unpaid	74,664 76
Furniture and fixtures	5,614 55	Reserve and undivided profits	32,415 01
Bonds owned	138,557 43	Loans due and incomplete	262,319 96
Other assets	1,147 04	Sundry ledger accounts	1,917 84
Total assets	$3,319,762 42	Total liabilities	$3,319,762 42

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$95,235 82	Loans on real estate, shares, etc.	$1,283,258 95
Guarantee stock	25,000 00	Dividends on guarantee stock	8,700 00
Guarantee stock premium	1,250 00	Dues repaid, installment shares	22,809 14
Installment shares, dues	17,222 12	Profits repaid, installment shares	2,310 00
Investment certificates	2,005,876 21	Investment certificates, principal	1,308,514 69
Interest	195,446 27	Investment certificates, interest	137,511 53
Premiums	1,752 98	Real estate acquired	2,430 24
Fines	938 85	Bonds purchased	413,621 02
Fees	29,767 36	Salaries	12,000 00
Loans repaid	684,938 87	Taxes	8,301 31
Real estate sold	2,757 50	Other expenses	27,895 08
Bonds sold	275,063 59	All other disbursements	29,643 43
All other receipts	10,449 98	Other association certificates	6,000 00
		Balance, cash in office and bank	82,704 16
Total receipts	$3,345,699 55	Total disbursements	$3,345,699 55

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 131—SAN DIEGO

CONTINENTAL BUILDING AND LOAN ASSOCIATION

P. O. address, 333 B Street, San Diego.

Incorporated September 29, 1927. Fiscal year ended June 30, 1928.

Officers—G. L. Strobeck, President; G. W. Casteel, Secretary; Victor E. Bodien, Treasurer.

Directors—Thos. O. Burger, W. G. Gough, Arthur Rossberg, C. Hyde Tingey, Chas. W. Stearns, G. L. Strobeck, G. W. Casteel.

No. of series, none. No. of members and investors, 145. No. of shares, 750.

Assets		Liabilities	
Loans on real estate, shares, etc.	$109,780 81	Guarantee stock, capital	$75,000 00
Arrearages on dues, interest, etc.	933 32	Guarantee stock, surplus reserve	15,000 00
Cash in office and bank	30,399 46	Investment certificates, principal	58,347 02
Furniture and fixtures	1,224 60	Investment certificates, interest unpaid	932 04
Bonds owned	20,000 00	Reserve and undivided profits	4 03
		Loans due and incomplete	13,055 10
Total assets	$162,338 19	Total liabilities	$162,338 19

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$75,000 00	Loans on real estate, shares, etc.	$98,000 65
Guarantee stock premium	15,000 00	Investment certificates, interest	24 04
Investment certificates	58,347 02	Bonds purchased	20,000 00
Interest	2,494 38	Salaries	1,750 00
Fees	4,119 50	Taxes	141 28
Loans repaid	1,274 94	Other expenses	4,695 81
		All other disbursements	1,224 60
		Balance, cash in office and bank	30,399 46
Total receipts	$156,235 84	Total disbursements	$156,235 84

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 132—SAN DIEGO

SAN DIEGO BUILDING AND LOAN ASSOCIATION

P. O. address, 940 Third Street, San Diego.

Incorporated July 14, 1885. Fiscal year ended June 30, 1928.

Officers—A. P. Johnson, Jr., President; S. I. Fox, Vice President; R. E. Hegg, Secretary-Manager; H. E. Anthony, Treasurer.

Directors—A. P. Johnson, Jr., R. E. Hegg, N. Steinmetz, F. A. Salmons, D. A. Deacon, E. E. White, E. E. Hubbell, S. I. Fox, H. E. Anthony.

No. of series, 22. No. of members and investors, 998. No. of shares, 11,757.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,467,457 82	Guarantee stock, capital	$62,000 00
Arrearages on dues, interest, etc.	2,514 07	Installment shares, dues	412,698 00
Cash in office and bank	120,839 33	Installment shares, profits	83,657 68
Due from other associations	20,000 00	Investment certificates, principal	946,168 99
Furniture and fixtures	3,270 52	Investment certificates, interest unpaid	24,820 56
Advances, ledger accounts	686 87	Advance payments	1,410 02
		Reserve and undivided profits	29,384 08
		Loans due and incomplete	49,258 01
		Sundry ledger accounts	3,770 95
		All other liabilities	1,600 32
Total assets	$1,614,768 61	Total liabilities	$1,614,768 61

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$50,559 65	Loans on real estate, shares, etc.	$655,081 40
Guarantee stock	62,000 00	Dividends on guarantee stock	3,100 00
Installment shares, dues	114,690 00	Dues prepaid, installment shares	95,518 00
Investment certificates	737,641 24	Profits repaid, installment shares	15,954 46
Interest	93,479 33	Paid-up and prepaid shares, capital	264,200 00
Fines	823 59	Paid-up and prepaid shares, dividends	7,787 35
Fees	11,185 40	Investment certificates, principal	121,672 25
Loans repaid	293,065 75	Investment certificates, interest	28,247 04
All other receipts	70 00	Salaries	7,130 00
		Taxes	1,118 76
		Other expenses	5,695 37
		All other disbursements	17,171 00
		Other association certificates	20,000 00
		Balance, cash in office and bank	120,839 33
Total receipts	$1,363,514 96	Total disbursements	$1,363,514 96

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
47	132	$132 00	$193 69	$168 02
49	120	120 00	169 70	149 75
51	108	108 00	147 27	132 07
53	96	96 00	126 33	115 00
55	84	84 00	106 70	98 52
57	72	72 00	88 30	82 65
59	60	60 00	71 07	67 37
61	48	48 00	54 93	52 70
63	36	36 00	39 80	38 62
65	24	24 00	25 63	25 15
66	18	18 00	18 90	18 63

No. 133—SAN DIEGO

SILVER GATE BUILDING AND LOAN ASSOCIATION

P. O. address, 343 Spreckels Theatre Building, San Diego.

Incorporated May 22, 1890. Fiscal year ended May 31, 1928.

Officers—M. A. Graham, President; Frank A. Frye and V. Wankowski, Vice Presidents; Geo. D. Easton, Secretary.

Directors—M. A. Graham, Frank A. Frye, V. Wankowski, Geo. D. Easton, E. Strahlmann, R. E. Jenney, Harry Clark, R. B. Thomas, James D. Forward.

No. of series, 29. No. of members and investors, 778. No. of shares, 7612.

Assets		Liabilities	
Loans on real estate, shares, etc.	$956,010 00	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	7,724 09	Guarantee stock, surplus reserve	5,000 00
Cash in office and bank	6,496 88	Installment shares, dues	297,579 00
Advances, ledger accounts	55 71	Installment shares, profits	69,250 79
		Investment certificates, principal	514,150 00
		Investment certificates, interest unpaid	12,193 69
		Advance payments	1,066 45
		Reserve and undivided profits	4,144 51
		Loans due and incomplete	10,146 71
		Sundry ledger accounts	55 53
		All other liabilities	6,700 00
Total assets	$970,286 68	Total liabilities	$970,286 68

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$8,684 38	Overdrafts and bills payable	$127,000 00
Installment shares, dues	86,168 00	Loans on real estate, shares, etc.	361,298 14
Investment certificates	176,700 00	Interest paid	624 19
Interest	67,893 89	Dividends on guarantee stock	6,750 00
Fines	132 64	Dues repaid, installment shares	60,810 00
Fees	2,159 25	Profits repaid, installment shares	13,254 24
Loans repaid	237,540 00	Investment certificates, principal	84,800 00
Overdrafts and bills payable	119,500 00	Investment certificates, interest	26,143 83
Advances, ledger accounts	58 03	Advances, ledger accounts	89 22
		Salaries	9,260 00
		Taxes	878 21
		Other expenses	1,431 48
		Balance, cash in office and bank	6,496 88
Total receipts	$698,836 19	Total disbursements	$698,836 19

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
45	132	$130 00	$194 87	$168 30
47	120	120 00	171 00	150 00
49	108	108 00	148 54	132 30
51	96	96 00	127 44	115 20
53	84	84 00	107 61	98 70
55	72	72 00	89 06	82 80
57	60	60 00	71 62	67 50
59	48	48 00	55 31	52 80
61	36	36 00	40 05	38 70
65	24	24 00	25 78	25 20
69	12	12 00	12 46	12 30

No. 134—SAN DIEGO

SUNSET BUILDING AND LOAN ASSOCIATION

P. O. address, 546 B Street, San Diego.

Incorporated March 30, 1926. Fiscal year ended June 30, 1928.

Officers—J. M. Lathrop, President; Joseph E. Shreve, Vice President; H. M. Howrey, Secretary.

Directors—J. M. Lathrop, Joseph E. Shreve, Eldon P. Mains, Dr. A. M. Richards, Glen O. Perkins, Ben J. Howrey, E. H. McMath.

No. of series, none. No. of members and investors, 1000. No. of shares, 2938.

Assets		Liabilities	
Loans on real estate, shares, etc.	$386,516 94	Guarantee stock, capital	$150,000 00
Cash in office and bank	35,334 67	Guarantee stock, surplus reserve	15,000 00
Other real estate owned	1,363 15	Installment shares, dues	35,280 27
		Investment certificates, principal	188,436 24
		Reserve and undivided profits	6,452 95
		Loans due and incomplete	14,660 97
		Unearned discount and premium	13,384 33
Total assets	$423,214 76	Total liabilities	$423,214 76

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$14,913 13	Overdrafts and bills payable	$167,500 00
Installment shares, dues	43,954 05	Loans on real estate, shares, etc.	517,580 48
Investment certificates	760,841 81	Interest paid	1,016 34
Interest	25,252 77	Dividends on guarantee stock	2,250 00
Premiums	133 15	Dues repaid, installment shares	29,111 66
Fees	7,443 78	Profits repaid, installment shares	1,004 70
Loans repaid	436,783 88	Investment certificates, principal	675,799 50
Overdrafts and bills payable	167,500 00	Investment certificates, interest	4,746 76
All other receipts	5,977 84	Real estate acquired	8,090 69
		Salaries	6,000 00
		Taxes	645 55
		Other expenses	13,520 69
		All other disbursements	199 37
		Balance, cash in office and bank	35,334 67
Total receipts	$1,462,800 41	Total disbursements	$1,462,800 41

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 135—SAN FRANCISCO

BAY VIEW BUILDING AND LOAN ASSOCIATION

P. O. address, 4749 Third Street, San Francisco.

Incorporated November 18, 1911. Fiscal year ended December 31, 1927.

Officers—James Allen, President; David W. Cronin, Vice President; Samuel Hansen, Treasurer; Peter B. Stumpf, Secretary.

Directors—Peter B. Stumpf, James Allen, David W. Cronin, Samuel Hansen, Alfred Bothe, Harry Esporto, Leslie W. Hansen.

No. of series, none. No. of members and investors, 631. No. of shares, 3069.

Assets		Liabilities	
Loans on real estate, shares, etc.	$675,473 41	Installment shares, dues	$34,364 15
Arrearages on dues, interest, etc.	6,692 87	Installment shares, profits	5,711 48
Cash in office and bank	3,228 16	Paid-up and prepaid shares, principal	151,800 00
Due from other associations	5,000 00	Paid-up and prepaid shares, dividends unpaid	5,336 43
Other real estate owned	62,206 25	Investment certificates, principal	378,722 59
Furniture and fixtures	718 85	Investment certificates, interest unpaid	69,589 29
Advances, ledger accounts	2,021 99	Overdrafts and bills payable	33,835 38
Other assets	36 70	Reserve and undivided profits	46,933 72
		Loans due and incomplete	21,695 24
		Sundry ledger accounts	377 11
		All other liabilities	7,012 84
Total assets	$755,378 23	Total liabilities	$755,378 23

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$5,569 18	Overdrafts and bills payable	$146,516 48
Installment shares, dues	33,515 19	Loans on real estate, shares, etc.	215,287 15
Paid-up and prepaid shares, dues	43,500 00	Interest paid	2,861 72
Investment certificates	142,778 49	Dues repaid, installment shares	32,288 53
Interest	56,768 38	Profits repaid, installment shares	233 16
Fines	151 00	Paid-up and prepaid shares, capital	46,500 00
Fees	530 00	Paid-up and prepaid shares, dividends	397 01
Loans repaid	186,141 54	Investment certificates, principal	116,099 44
Overdrafts and bills payable	106,500 00	Investment certificates, interest	11,412 24
Advances, ledger accounts	5,512 81	Advances, ledger accounts	6,562 96
Real estate sold	121 00	Real estate acquired	3,743 21
Other association certificates	15,000 00	Salaries	5,040 00
Rents	3,813 70	Taxes	8,635 33
All other receipts	885 53	Other expenses	1,474 53
		All other disbursements	506 90
		Balance, cash in office and bank	3,228 16
Total receipts	$600,786 82	Total disbursements	$600,786 82

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 136—SAN FRANCISCO

CALIFORNIA HOME BUILDING LOAN COMPANY

P. O. address, 206–7–8 Hearst Building, San Francisco.

Incorporated July 8, 1889. Fiscal year ended June 30, 1928.

Officers—P. B. Roberts, President; F. M. Parcells, Vice President; R. L. Handy, Secretary.

Directors—P. B. Roberts, F. M. Parcells, R. L. Handy, W. T. Hess, J. S. Hutchinson.

No. of series, none. No. of members and investors, 1456. No. of shares, 1250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,937,005 56	Guarantee stock, capital	$115,000 00
Cash in office and bank	17,660 38	Guarantee stock, surplus reserve	37,600 00
Other real estate owned	38,316 28	Investment certificates, principal	1,597,229 46
Furniture and fixtures	137 31	Investment certificates, interest unpaid	112,999 94
Advances, ledger accounts	11,068 43	Overdrafts and bills payable	59,350 00
		Reserve and undivided profits	17,331 56
		Loans due and incomplete	55,479 99
		Sundry ledger accounts	30 00
		All other liabilities	9,167 01
Total assets	$2,004,187 96	Total liabilities	$2,004,187 96

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$6,319 49	Overdrafts and bills payable	$175,000 00
Guarantee stock	5,000 00	Loans on real estate, shares, etc.	654,004 82
Investment certificates	673,177 87	Interest paid	4,482 21
Interest	162,293 09	Dividends on guarantee stock	10,418 60
Premiums	2,741 55	Investment certificates, principal	531,545 36
Fines	29 42	Investment certificates, interest	59,299 66
Loans repaid	483,401 70	Advances, ledger accounts	36,795 66
Overdrafts and bills payable	190,000 00	Real estate acquired	30,057 57
Advances, ledger accounts	40,655 97	Salaries	26,160 00
Bonds sold	2,014 94	Taxes	4,233 00
All other receipts	5,309 85	Other expenses	15,701 14
		All other disbursements	5,585 48
		Balance, cash in office and bank	17,660 38
Total receipts	$1,570,943 88	Total disbursements	$1,570,943 88

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 60 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 137—SAN FRANCISCO

CALIFORNIA MUTUAL SAVINGS FUND LOAN AND BUILDING ASSOCIATION

P. O. address, 56 Sansome Street, San Francisco.

Incorporated March 26, 1887. Fiscal year ended March 31, 1928.

Officers—William Donald, President; Samuel C. Symon, Vice President; William E. Bouton, Secretary.

Directors—William Donald, Samuel C. Symon, Walter S. Upham, Richard Rice, E. A. Leigh, George Furner, William R. Carswell, William M. Symon, Albert E. Garland.

No. of series, 44. No. of members and investors, 237. No. of shares, 3903.

Assets		Liabilities	
Loans on real estate, shares, etc.	$292,660 33	Installment shares, dues	$89,381 02
Arrearages on dues, interest, etc.	1,239 27	Installment shares, profits	23,035 60
Cash in office and bank	356 26	Paid-up and prepaid shares, principal	110,705 74
Other real estate owned	245 00	Advance payments	741 97
Advances, ledger accounts	20 40	Overdrafts and bills payable	49,000 00
		Reserve and undivided profits	19,426 73
		Loans due and incomplete	2,230 20
Total assets	$294,521 26	Total liabilities	$294,521 26

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,759 70	Overdrafts and bills payable	$52,160 00
Installment shares, dues	20,394 39	Loans on real estate, shares, etc.	58,502 30
Paid-up and prepaid shares, dues	26,949 80	Interest paid	3,793 07
Interest	22,849 35	Dues repaid, installment shares	10,418 99
Fines	108 75	Profits repaid, installment shares	2,735 57
Fees	463 30	Paid-up and prepaid shares, capital	22,359 60
Loans repaid	60,378 90	Paid-up and prepaid shares, dividends	6,431 24
Overdrafts and bills payable	25,600 00	Advances, ledger accounts	1,902 00
Advances, ledger accounts	1,988 41	Real estate acquired	111 90
Real estate sold	1,724 45	Salaries	3,095 00
		Taxes	254 34
		Other expenses	1,096 78
		Balance, cash in office and bank	356 26
Total receipts	$163,217 05	Total disbursements	$163,217 05

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
73	126	$126 00	$187 87	
75	120	120 00	175 49	
79	108	108 00	152 14	Dues plus
83	96	96 00	130 03	
87	84	84 00	109 36	profits as
91	72	72 00	90 18	
95	60	60 00	72 42	per by-laws
99	48	48 00	55 87	
104	33	33 00	36 70	
107	24	24 00	25 95	
111	12	12 00	12 49	

No. 138—SAN FRANCISCO

CITIZENS' BUILDING AND LOAN ASSOCIATION

P. O. address, 165 Sutter Street, San Francisco.

Incorporated January 14, 1885. Fiscal year ended February 11, 1928.

Officers—Thomas M. Gardiner, President; Geo. T. Marsh, Vice President; Fremont Wood, Secretary.

Directors—Colbert Coldwell, Milton D. Eisner, Thomas M. Gardiner, F. M. Greenwood, Geo. T. Marsh, Geo. M. Mitchell, Charles Schlessinger; Fremont Wood, Herbert A. Walsh.

No. of series, 45. No. of members and investors, 1354. No. of shares, 19,130.

Assets		Liabilities	
Loans on real estate, shares, etc.	$939,043 31	Installment shares, dues	$536,050 10
Arrearages on dues, interest, etc.	11,695 26	Installment shares, profits	127,254 71
Cash in office and bank	35,943 23	Paid-up and prepaid shares, principal	329,200 00
Due from other associations	40,800 00	Paid-up and prepaid shares, dividends unpaid	319 55
Other real estate owned	43,630 40	Investment certificates, principal	1,544 25
Furniture and fixtures	1,346 34	Investment certificates, interest unpaid	91 02
Advances, ledger accounts	2,418 41	Advance payments	1,604 30
		Reserve and undivided profits	32,393 88
		Loans due and incomplete	37,639 10
		Sundry ledger accounts	8,780 04
Total assets	$1,074,876 95	Total liabilities	$1,074,876 95

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$6,335 71	Overdrafts and bills payable	$91,500 00
Installment shares, dues	145,000 40	Loans on real estate, shares, etc.	329,775 05
Paid-up and prepaid shares, dues	157,447 35	Interest paid	652 80
Investment certificates	10,240 00	Dues repaid, installment shares	78,503 30
Interest	77,846 61	Profits repaid, installment shares	22,358 14
Fines	386 16	Paid-up and prepaid shares, capital	59,523 38
Fees	851 45	Paid-up and prepaid shares, dividends	8,723 27
Loans repaid	408,371 96	Investment certificates, principal	118,915 63
Overdrafts and bills payable	23,000 00	Investment certificates, interest	2,104 93
Advances, ledger accounts	8,369 20	Advances, ledger accounts	19,237 52
Real estate sold	15,276 79	Real estate acquired	41,697 19
All other receipts	9,694 86	Salaries	6,667 00
		Other expenses	2,460 16
		All other disbursements	4,758 89
		Other association certificates	40,000 00
		Balance, cash in office and bank	35,943 23
Total receipts	$862,820 49	Total disbursements	$862,820 49

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
128	130	$130 00	$198 85	$195 50
132	120	120 00	174 01	168 61
136	108	108 00	151 07	146 76
140	96	96 00	129 84	124 76
144	84	84 00	109 61	105 77
148	72	72 00	90 57	86 86
152	60	60 00	72 64	70 11
156	48	48 00	55 82	54 25
160	36	36 00	40 23	39 17
164	24	24 00	25 82	25 37
168	12	12 00	12 45	12 34

No. 139—SAN FRANCISCO

EMPIRE BUILDING AND LOAN ASSOCIATION

P. O. address, 56 Sansome Street, San Francisco.

Incorporated August 24, 1889. Fiscal year ended June 30, 1928.

Officers—Louis Muller, President; Leon Greenebaum, Vice President; William E. Bouton, Secretary.

Directors—Louis Muller, Leon Greenebaum, C. F. Libby, B. R. Saunders, J. H. Rosenbaum, Louis C. Muller, Milton Marks, E. A. Neumarkel, William A. Sherman.

No. of series, 37. No. of members and investors, 135. No. of shares, 2008.

Assets		Liabilities	
Loans on real estate, shares, etc.	$158,094 92	Installment shares, dues	$49,197 91
Arrearages on dues, interest, etc.	94 34	Installment shares, profits	14,734 77
Cash in office and bank	3,717 44	Paid-up and prepaid shares, principal	66,020 35
Advances, ledger accounts	196 21	Advance payments	203 05
		Overdrafts and bills payable	16,500 00
		Reserve and undivided profits	9,346 83
		Loans due and incomplete	6,100 00
Total assets	$162,102 91	Total liabilities	$162,102 91

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,586 22	Overdrafts and bills payable	$38,250 00
Installment shares, dues	10,684 71	Loans on real estate, shares, etc.	35,175 00
Paid-up and prepaid shares, dues	27,753 22	Interest paid	1,888 54
Interest	12,296 27	Dues repaid, installment shares	12,337 30
Fines	20 91	Profits repaid, installment shares	4,134 58
Fees	224 70	Paid-up and prepaid shares, capital	3,969 79
Loans repaid	27,468 31	Paid-up and prepaid shares, dividends	2,765 51
Overdrafts and bills payable	25,000 00	Advances, ledger accounts	727 20
Advances, ledger accounts	795 66	Salaries	1,884 00
		Taxes	103 50
		Other expenses	877 14
		Balance, cash in office and bank	3,717 44
Total receipts	$105,830 00	Total disbursements	$105,830 00

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
53	127	$127 00	$192 40	
57	115	115 00	168 25	Dues plus
61	103	103 00	145 36	
65	91	91 00	123 73	profits as
69	79	79 00	103 35	
73	67	67 00	84 23	per by-laws
77	55	55 00	66 39	
81	43	43 00	49 73	
85	31	31 00	34 44	
89	18	18 00	19 15	
93	6	6 00	6 14	

No. 140—SAN FRANCISCO

EUREKA BUILDING AND LOAN ASSOCIATION

P. O. address, 1203 Merchants Exchange Building, San Francisco.

Incorporated November 3, 1890. Fiscal year ended June 30, 1928.

Officers—J. J. Tynan, President; Arnold Foster and Joseph H. Congdon, Vice Presidents; R. F. Cassidy, Secretary.

Directors—J. J. Tynan, Arnold Foster, Joseph H. Congdon, Thomas C. Hunter, Eugene Essner, Julian P. Neppert, Jacob Levy, Fred McLean, F. C. Kobely.

No. of series, 31. No. of members and investors, 158. No. of shares, 4075.

Assets		Liabilities	
Loans on real estate, shares, etc.	$275,607 51	Installment shares, dues	$136,850 20
Arrearages on dues, interest, etc.	1,620 48	Installment shares, profits	35,676 24
Cash in office and bank	3,513 21	Paid-up and prepaid shares, principal	56,800 00
Advances, ledger accounts	239 10	Investment certificates, principal	3,500 00
		Advance payments	1,149 43
		Overdrafts and bills payable	11,300 00
		Reserve and undivided profits	17,530 53
		Loans due and incomplete	18,173 90
Total assets	$280,980 30	Total liabilities	$280,980 30

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,030 47	Overdrafts and bills payable	$84,500 00
Installment shares, dues	28,347 98	Loans on real estate, shares, etc.	96,576 10
Paid-up and prepaid shares, dues	3,000 00	Interest paid	1,413 16
Investment certificates	3,500 00	Dues repaid, installment shares	20,384 88
Interest	20,851 08	Profits repaid, installment shares	3,042 26
Fines	2 00	Paid-up and prepaid shares, capital	5,600 00
Fees	57 80	Paid-up and prepaid shares, dividends	3,562 10
Loans repaid	118,198 00	Investment certificates, interest	113 39
Overdrafts and bills payable	47,500 00	Advances, ledger accounts	319 71
Advances, ledger accounts	357 85	Salaries	3,475 00
All other receipts	327 66	Taxes	202 50
		Other expenses	360 53
		All other disbursements	110 00
		Balance, cash in office and bank	3,513 21
Total receipts	$223,172 84	Total disbursements	$223,172 84

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
52	116	$116 00	$164 60	
54	104	104 00	142 26	Dues plus
56	92	92 00	121 26	
60	80	80 00	101 64	profits as
64	68	68 00	83 31	
68	56	56 00	66 17	per by-laws
73	41	41 00	46 38	
77	29	29 00	31 68	
81	18	18 00	19 10	
85	6	6 00	6 21	

No. 141—SAN FRANCISCO

FIDELITY BUILDING AND LOAN ASSOCIATION

P. O. address, 56 Sansome Street, San Francisco.

Incorporated March 19, 1887. Fiscal year ended March 31, 1928.

Officers—Jas. W. Harris, President; Fred Boeken, Vice President; William E. Bouton, Secretary.

Directors—Jas. W. Harris, Fred Boeken, Fred T. Adams, Chas. Rudolph, Earl T. Riley, Roy Block, E. J. Scheppler, Edward M. Wahl, A. J. Bone.

No. of series, 42. No. of members and investors, 596. No. of shares, 9224.

Assets		Liabilities	
Loans on real estate, shares, etc.	$624,854 66	Installment shares, dues	$251,460 30
Arrearages on dues, interest, etc.	5,948 01	Installment shares, profits	71,774 48
Cash in office and bank	880 36	Paid-up and prepaid shares, principal	163,904 20
Other real estate owned	12,959 35	Advance payments	625 22
Advances, ledger accounts	1,556 75	Overdrafts and bills payable	114,100 00
Other assets	500 00	Reserve and undivided profits	41,084 93
		Loans due and incomplete	1,250 00
		Sundry ledger accounts	2,500 00
Total assets	$646,699 13	Total liabilities	$646,699 13

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$5,404 43	Overdrafts and bills payable	$90,000 00
Installment shares, dues	62,438 70	Loans on real estate, shares, etc.	248,562 50
Paid-up and prepaid shares, dues	38,088 78	Interest paid	8,641 64
Interest	48,756 34	Dues repaid, installment shares	22,407 70
Fines	245 56	Profits repaid, installment shares	7,426 10
Fees	754 30	Paid-up and prepaid shares, capital	27,253 92
Loans repaid	187,350 04	Paid-up and prepaid shares, dividends	9,381 19
Overdrafts and bills payable	83,600 00	Advances, ledger accounts	2,523 93
Advances, ledger accounts	1,938 84	Real estate acquired	8,833 03
Real estate sold	4,501 02	Salaries	4,510 00
Rents	18 00	Taxes	529 51
All other receipts	685 00	Other expenses	1,646 13
		All other disbursements	1,185 00
		Balance, cash in office and bank	880 36
Total receipts	$433,781 01	Total disbursements	$433,781 01

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
70	123	$123 00	$189 54	
75	108	108 00	158 41	Dues plus
80	93	93 00	129 55	
85	78	78 00	102 98	profits as
90	63	63 00	78 67	
95	48	48 00	56 59	per by-laws.
100	33	33 00	36 92	
105	18	18 00	19 15	
110	3	3 00	3 04	

No. 142—SAN FRANCISCO

FRANKLIN MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 995 Market Street, San Francisco.

Incorporated October 28, 1906. Fiscal year ended December 31, 1927.

Officers—O. F. E. Burmeister, President; F. P. Rathjens and Geo. Braun, Vice Presidents; B. Fedde, Secretary.

Directors—O. F. E. Burmeister, F. P. Rathjens, Geo. Braun, B. Fedde, Adolf Becker, H. Eggeling, Chas. Schlessinger, Chas. J. Vath, Wm. Wertsch, C. Weggenmann.

No. of series, none. No. of members and investors, 570. No. of shares, 11,945.

Assets		Liabilities	
Loans on real estate, shares, etc.	$420,681 90	Installment shares, dues	$337,193 59
Arrearages on dues, interest, etc.	2,487 99	Installment shares, profits	45,027 86
Cash in office and bank	6,063 51	Overdrafts and bills payable	20,000 00
Furniture and fixtures	116 00	Reserve and undivided profits	23,488 03
Advances, ledger accounts	141 66	Loans due and incomplete	3,817 33
Other assets	349 76	All other liabilities	314 01
Total assets	$429,840 82	Total liabilities	$429,840 82

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$16,110 95	Overdrafts and bills payable	$9,000 00
Installment shares, dues	59,768 50	Loans on real estate, shares, etc.	142,732 67
Interest	27,947 77	Interest paid	174 54
Loans repaid	92,034 49	Dues repaid, installment shares	43,579 47
Overdrafts and bills payable	25,000 00	Profits repaid, installment shares	12,224 17
Advances, ledger accounts	999 74	Advances, ledger accounts	1,108 00
Rents	55 00	Salaries	4,859 00
All other receipts	354 18	Taxes	382 41
		Other expenses	1,649 10
		All other disbursements	497 76
		Balance, cash in office and bank	6,036 51
Total receipts	$222,270 63	Total disbursements	$222,270 63

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 5 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 143—SAN FRANCISCO

GLOBE MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 465 California Street, San Francisco.

Incorporated March 30, 1898. Fiscal year ended March 31, 1928.

Officers—Frank Otis, President; R. F. Cassidy, Secretary.

Directors—Frank Otis, Oliver Ellsworth, Richard F. Cassidy, W. D. Littleton, Edwin M. Otis, Thomas M. Paterson, Frederick Birdsall, M. R. Dempster.

No. of series, 20. No. of members and investors, 145. No. of shares, 6352.

Assets		Liabilities	
Loans on real estate, shares, etc.	$319,831 59	Installment shares, dues	$53,549 10
Arrearages on dues, interest, etc.	1,488 53	Installment shares, profits	14,292 53
Cash in office and bank	8,692 83	Paid-up and prepaid shares, principal	64,700 00
Furniture and fixtures	100 00	Paid-up and prepaid shares, dividends unpaid	2,576 67
Advances, ledger accounts	52 00	Investment certificates, principal	148,825 00
		Advance payments	162 80
		Overdrafts and bills payable	3,000 00
		Reserve and undivided profits	17,652 16
		Loans due and incomplete	24,223 32
		Sundry ledger accounts	22 74
		All other liabilities	1,160 63
Total assets	$330,164 95	Total liabilities	$330,164 95

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$6,184 87	Overdrafts and bills payable	$72,000 00
Installment shares, dues	12,375 90	Loans on real estate, shares, etc.	56,069 74
Paid-up and prepaid shares, dues	500 00	Interest paid	1,671 63
Investment certificates	20,825 00	Dues repaid, installment shares	4,832 25
Interest	25,561 15	Profits repaid, installment shares	1,645 15
Fees	38 00	Paid-up and prepaid shares, dividends	5,136 00
Loans repaid	95,892 43	Investment certificates, principal	21,100 00
Overdrafts and bills payable	23,000 00	Investment certificates, interest	9,257 93
All other receipts	675 42	Advances, ledger accounts	52 00
		Salaries	3,395 00
		Taxes	261 00
		Other expenses	794 02
		All other disbursements	145 22
		Balance, cash in office and bank	8,692 83
Total receipts	$185,052 77	Total disbursements	$185,052 77

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
53	120	$60 00	$91 04	$85 58
55	108	54 00	78 52	73 81
59	84	42 00	56 37	52 99
61	72	36 00	46 11	43 34
63	60	30 00	36 84	34 63
65	48	24 00	28 27	26 57
67	36	18 00	20 35	19 11
69	24	12 00	13 03	12 51
71	12	6 00	6 26	6 13

No. 144—SAN FRANCISCO

HOME MUTUAL DEPOSIT-LOAN COMPANY

P. O. address, 228 Montgomery Street, San Francisco.

Incorporated December 4, 1885. Fiscal year ended December 31, 1927.

Officers—Geo. M. Mitchell, President; Geo. F. Lyon and Frank M. Greenwood, Vice Presidents; C. G. Hinds, Secretary.

Directors—Geo. M. Mitchell, Geo. F. Lyon, Frank M. Greenwood, Milo R. Robbins, J. Dimmer, C. G. Hinds, Frank Wilkie, Chas. P. West.

No. of series, none. No. of members and investors, 1872. No. of shares, 2279.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,402,734 27	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	3,191 69	Guarantee stock, surplus reserve	19,000 00
Cash in office and bank	8,306 84	Installment shares, dues	95,158 67
Due from other associations	25,000 00	Installment shares, profits	19,417 90
Other real estate owned	10,650 58	Investment certificates, principal	1,122,796 27
Furniture and fixtures	2,300 00	Investment certificates, interest unpaid	4,577 50
Advances, ledger accounts	753 14	Overdrafts and bills payable	30,000 00
		Reserve and undivided profits	9,712 94
		Loans due and incomplete	44,907 33
		Sundry ledger accounts	1,334 82
		All other liabilities	6,031 09
Total assets	$1,452,936 52	Total liabilities	$1,452,936 52

Disbursements for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$6,012 93	Overdrafts and bills payable	$127,000 00
Installment shares, dues	31,197 01	Loans on real estate, shares, etc.	541,466 31
Investment certificates	779,125 88	Interest paid	1,133 07
Interest	106,740 82	Dividends on guarantee stock	12,000 00
Premiums	3,827 39	Dues repaid, installment shares	41,496 35
Fees	4,053 00	Profits repaid, installment shares	12,530 51
Loans repaid	418,903 27	Paid-up and prepaid shares, capital	131,800 00
Overdrafts and bills payable	117,000 00	Paid-up and prepaid shares, dividends	5,826 96
Advances, ledger accounts	6,253 02	Investment certificates, principal	467,413 31
Real estate sold	3,147 62	Investment certificates, interest	53,200 12
Other association certificates	5,000 00	Advances, ledger accounts	6,317 02
Rents	1,146 00	Real estate acquired	13,798 20
All other receipts	5,979 52	Salaries	7,112 65
		Taxes	1,335 31
		Other expenses	10,970 83
		All other disbursements	16,678 98
		Other association certificates	30,000 00
		Balance, cash in office and bank	8,306 84
Total receipts	$1,488,386 46	Total disbursements	$1,488,386 46

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 9 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 145—SAN FRANCISCO

INDUSTRIAL BUILDING-LOAN ASSOCIATION

P. O. address, 559 Monadnock Building, San Francisco.

Incorporated February 25, 1925. Fiscal year ended December 31, 1927.

Officers—W. H. Hendricks, President; Constant Meese, Vice President; A. M. Gilbert, Secretary.

Directors—W. H. Hendricks, Constant Meese, W. H. Snedaker, E. W. Jennings, A. J. Brechtel.

No. of series, none. No. of members and investors, 196. No. of shares, 604.

Assets		Liabilities	
Loans on real estate, shares, etc.	$34,094 62	Guarantee stock, capital	$17,500 00
Cash in office and bank	7,317 19	Installment shares, dues	1,944 92
Furniture and fixtures	17 00	Investment certificates, principal	20,634 94
Advances, ledger accounts	6 50	Investment certificates, interest unpaid	1,142 75
		Reserve and undivided profits	212 70
Total assets	$41,435 31	Total liabilities	$41,435 31

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,325 13	Overdrafts and bills payable	$1,000 00
Installment shares, dues	1,383 60	Loans on real estate, shares, etc.	11,895 29
Investment certificates	7,939 34	Interest paid	6 02
Interest	2,928 75	Dues repaid, installment shares	3,164 96
Fees	207 84	Investment certificates, principal	3,542 78
Loans repaid	14,714 22	Investment certificates, interest	311 06
Overdrafts and bills payable	1,000 00	Advances, ledger accounts	118 48
Advances, ledger accounts	131 52	Salaries	345 00
All other receipts	12 30	Taxes	79 72
		Other expenses	1,782 20
		All other disbursements	80 00
		Balance, cash in office and bank	7,317 19
Total receipts	$29,642 70	Total disbursements	$29,642 70

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 146—SAN FRANCISCO

MECHANICS' BUILDING AND LOAN ASSOCIATION

P. O. address, 56 Sansome Street, San Francisco.

Incorporated January 6, 1891. Fiscal year ended December 31, 1927.

Officers—Edward Peabody, President; Emilio Martinoni, Vice President; William E. Bouton, Secretary.

Directors—Edward Peabody, Emilio Martinoni, Edward Schwerin, Luciano R. Podesta, Frederick Fillmore, Steve E. Benko, Robert J. Thompson, Thomas K. Stateler, R. R. Rogers.

No. of series, 36. No. of members and investors, 194. No. of shares, 1838.

Assets		Liabilities	
Loans on real estate, shares, etc.	$137,710 07	Installment shares, dues	$45,543 85
Arrearages on dues, interest, etc.	695 19	Installment shares, profits	12,334 34
Cash in office and bank	893 70	Paid-up and prepaid shares, principal	42,200 00
Advances, ledger accounts	45 00	Advance payments	123 67
		Overdrafts and bills payable	30,000 00
		Reserve and undivided profits	9,142 10
Total assets	$139,343 96	Total liabilities	$139,343 96

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,637 25	Overdrafts and bills payable	$23,600 00
Installment shares, dues	11,287 60	Loans on real estate, shares, etc.	38,590 00
Paid-up and prepaid shares, dues	15,900 00	Interest paid	1,294 74
Interest	9,827 16	Dues repaid, installment shares	6,790 96
Fines	74 65	Profits repaid, installment shares	2,600 60
Fees	171 10	Paid-up and prepaid shares, capital	8,600 00
Loans repaid	19,552 43	Paid-up and prepaid shares, dividends	2,414 11
Overdrafts and bills payable	28,100 00	Advances, ledger accounts	111 00
Advances, ledger accounts	169 50	Salaries	1,416 00
		Taxes	90 75
		Other expenses	792 83
		All other disbursements	525 00
		Balance, cash in office and bank	893 70
Total receipts	$87,719 69	Total disbursements	$87,719 69

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
60	132	$132 00	$200 00	
64	120	120 00	175 74	Dues plus
68	108	108 00	152 64	
72	96	96 00	130 79	profits as
75	84	84 00	110 19	
79	72	72 00	90 86	per by-laws
83	60	60 00	72 76	
87	48	48 00	55 86	
91	36	36 00	40 33	
95	24	24 00	25 91	
99	12	12 00	12 49	

No. 147—SAN FRANCISCO

METROPOLITAN GUARANTEE BUILDING-LOAN ASSOCIATION

P. O. address, 915 Mission Street, San Francisco.

Incorporated December 18, 1924. Fiscal year ended December 31, 1927.

Officers—Harvey M. Toy, President; J. H. McCallum, C. M. Wooster and D. C. Watson, Vice Presidents; C. M. Scott, Secretary.

Directors—Harvey M. Toy, C. M. Wooster, D. C. Watson, Thomas M. Gardiner, Ben W. Reed, William E. Bouton, H. S. Thomson, Samuel C. Symon, F. M. Greenwood, H. U. Roeding, John G. Hoyt, John McGaw, B. Grant Taylor, J. H. McCallum, W. E. McDonough, George K. Rogers, Wilfred G. Metson.

No. of series, none. No. of members and investors, 713. No. of shares, 1048.

Assets		Liabilities	
Loans on real estate, shares, etc.	$643,231 05	Guarantee stock, capital	$104,834 23
Arrearages on dues, interest, etc.	1,953 43	Guarantee stock, surplus reserve	8,177 42
Cash in office and bank	2,418 79	Investment certificates, principal	437,668 65
Furniture and fixtures	3,264 71	Investment certificates, interest unpaid	4,631 02
Advances, ledger accounts	379 26	Overdrafts and bills payable	47,500 00
		Loans due and incomplete	46,291 27
		Sundry ledger accounts	2,144 65
Total assets	$651,247 24	Total liabilities	$651,247 24

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$8,013 14	Overdrafts and bills payable	$69,500 00
Guarantee stock	23,339 16	Loans on real estate, shares, etc.	454,544 05
Guarantee stock premium	11,222 50	Interest paid	302 91
Investment certificates	430,064 17	Dividends on guarantee stock	5,296 69
Interest	39,070 20	Investment certificates, principal	180,448 67
Fines	44 09	Investment certificates, interest	16,727 58
Fees	8,979 50	Advances, ledger accounts	1,447 83
Loans repaid	143,252 19	Salaries	6,074 83
Overdrafts and bills payable	92,000 00	Taxes	1,093 16
Advances, ledger accounts	2,780 91	Other expenses	14,721 60
Other association certificates	32,500 00	All other disbursements	6,189 75
		Other association certificates	32,500 00
		Balance, cash in office and bank	2,418 79
Total receipts	$791,265 86	Total disbursements	$791,265 86

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 148—SAN FRANCISCO

MISSION BUILDING AND LOAN ASSOCIATION

P. O. address, 2533 Mission Street, San Francisco.

Incorporated October 25, 1923. Fiscal year ended December 31, 1927.

Officers—F. S. Pyle, President; R. L. Husted and I. R. Lunt, Vice Presidents; W. G. McDiarmid, Secretary.

Directors—F. S. Pyle, R. L. Husted, I. R. Lunt, W. G. McDiarmid, J. A. Baker, Edw. J. McEvoy, John Tunnicliffe.

No. of series, none. No. of members and investors, 685. No. of shares, 701.

Assets		Liabilities	
Loans on real estate, shares, etc.	$150,246 11	Guarantee stock, capital	$34,575 00
Cash in office and bank	20,049 91	Guarantee stock, surplus reserve	210 00
Other real estate owned	3,900 44	Installment shares, dues	2,729 80
Furniture and fixtures	2,064 22	Installment shares, profits	341 34
Advances, ledger accounts	612 50	Investment certificates, principal	98,625 85
Other assets	764 49	Investment certificates, interest unpaid	7,882 67
		Overdrafts and bills payable	12,000 00
		Reserve and undivided profits	1,488 67
		Loans due and incomplete	19,725 00
		Sundry ledger accounts	59 34
Total assets	$177,637 67	Total liabilities	$177,637 67

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$12,280 88	Loans on real estate, shares, etc.	$75,000 17
Guarantee stock	1,100 00	Interest paid	251 36
Installment shares, dues	2,749 03	Dividends on guarantee stock	2,074 50
Investment certificates	94,114 72	Dues repaid, installment shares	2,684 46
Interest	9,329 30	Profits repaid, installment shares	177 97
Fees	2,221 31	Investment certificates, principal	53,407 98
Loans repaid	41,278 70	Investment certificates, interest	1,037 31
		Advances, ledger accounts	153 16
		Real estate acquired	3,900 44
		Salaries	1,686 18
		Taxes	81 47
		Other expenses	2,082 42
		All other disbursements	486 61
		Balance, cash in office and bank	20,049 91
Total receipts	$163,073 94	Total disbursements	$163,073 94

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 149—SAN FRANCISCO

NORTHERN CALIFORNIA BUILDING AND LOAN ASSOCIATION

P. O. address, 664 Mills Building, San Francisco.

Incorporated October 6, 1911. Fiscal year ended December 31, 1927.

Officers—S. C. Symon, President; Wm. Muir, Vice President; William E. Bouton, Secretary.

Directors—S. C. Symon, Wm. Muir, J. B. Symon, William E. Bouton, Harvey M. Toy, D. W. Johnston, F. C. Turner, A. Norman Long, W. R. Carswell, Wm. Donald.

No. of series, none. No. of members and investors, 532. No. of shares, 575.

Assets		Liabilities	
Loans on real estate, shares, etc.	$853,091 08	Guarantee stock, capital	$57,500 00
Arrearages on dues, interest, etc.	2,612 00	Guarantee stock, surplus reserve	11,544 48
Cash in office and bank	7,057 00	Installment shares, dues	2,705 11
Other real estate owned	1,000 00	Installment shares, profits	616 97
Furniture and fixtures	1,309 78	Investment certificates, principal	620,416 24
		Investment certificates, interest unpaid	40,308 02
		Overdrafts and bills payable	63,000 00
		Reserve and undivided profits	9,364 82
		Loans due and incomplete	47,602 89
		Sundry ledger accounts	165 00
		All other liabilities	11,846 33
Total assets	$865,069 86	Total liabilities	$865,069 86

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,904 53	Overdrafts and bills payable	$200,000 00
Installment shares, dues	5,702 16	Loans on real estate, shares, etc.	334,115 08
Investment certificates	267,754 74	Interest paid	2,239 38
Interest	64,667 75	Dividends on guarantee stock	5,750 00
Premiums	1,583 60	Dues repaid, installment shares	35,794 47
Fines	86 84	Profits repaid, installment shares	4,634 99
Fees	5,682 95	Investment certificates, principal	163,816 29
Loans repaid	240,255 37	Investment certificates, interest	25,252 52
Overdrafts and bills payable	170,000 00	Real estate acquired	1,000 00
Real estate sold	4,000 00	Salaries	7,096 45
Other association certificates	47,500 00	Taxes	1,506 74
All other receipts	9,331 95	Other expenses	4,206 97
		Other association certificates	27,000 00
		Balance, cash in office and bank	7,057 00
Total receipts	$819 469 89	Total disbursements	$819,469 89

Installment Shares and Certificates.	Age, Value, and Withdrawal Value.
Dayton plan.	
Dues 50 cents per share per month.	
Dividend, last fiscal year, 6 per cent.	
Book value, dues plus dividend.	
Withdrawal value, full book value.	

No. 150—SAN FRANCISCO

OCCIDENTAL LOAN ASSOCIATION

P. O. address, 1150 Divisadero Street, San Francisco.

Incorporated August 26, 1885. Fiscal year ended June 30, 1928.

Officers—Samuel Rhine, President; Henry Dederky, Jr., Vice President; Peter N. Williams, Secretary.

Directors—Samuel Rhine, Henry Dederky, Jr., Frank R. Dann, Esmond Schapiro John A. Wallacker, Milton M. Williams, Rosalie Stich, Harry L. Gunzburger.

No. of series, 4. No. of members and investors, 71. No. of shares, 148.

Assets		Liabilities	
Loans on real estate, shares, etc.	$85,656 78	Guarantee stock, capital	$20,000 00
Arrearages on dues, interest, etc.	244 60	Installment shares, dues	4,884 00
Cash in office and bank	1,839 71	Installment shares, profits	1,663 94
Due from other associations	5,500 00	Paid-up and prepaid shares, principal	36,748 59
Other real estate owned	20 00	Overdrafts and bills payable	6,000 00
Advances, ledger accounts	2,479 18	Reserve and undivided profits	14,519 53
		Loans due and incomplete	11,924 21
Total assets	$95,740 27	Total liabilities	$95,740 27

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$15,593 21	Overdrafts and bills payable	$26,385 00
Guarantee stock	1,569 00	Loans on real estate, shares, etc.	18,619 14
Installment shares, dues	7,622 94	Interest paid	2,271 12
Interest	8,046 59	Dues repaid, installment shares	19,520 00
Premiums	128 50	Profits repaid, installment shares	5,185 53
Loans repaid	23,169 65	Paid-up and prepaid shares, capital	1,024 27
Overdrafts and bills payable	20,885 00	Advances, ledger accounts	1,060 28
Advances, ledger accounts	1,234 65	Salaries	4,470 77
Rents	433 00	Taxes	34 77
All other receipts	2,877 70	Other expenses	1,149 65
		Balance, cash in office and bank	1,839 71
Total receipts	$81,560 24	Total disbursements	$81,560 24

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
O-33	130	$130 00	$185 80	$171 85
A-28	124	124 00	174 29	161 71
O-36	94	94 00	121 52	110 51
O-37	82	82 00	102 54	95 49

No. 151—SAN FRANCISCO

PACIFIC STATES SAVINGS AND LOAN COMPANY

P. O. address, 745 Market Street, San Francisco.

Incorporated June 14, 1889. Fiscal year ended December 31, 1927.

Officers—John Franklin Johnson, President; A. E. Falch, Secretary; R. S. Odell, Nat N. Eddy, A. L. Schoenborn, Lewis E. Bliss, A. P. Harwood, J. O. Henderson, M. W. McMenamin, E. H. Smith, C. N. Elder, M. T. Williams, W. S. Pardy, Geo. S. Jenkins, Fenton P. Foster, Geo. W. Van Brunt, R. H. Seward, R. W. Lynd, F. A. Wright, Vice Presidents.

Directors—John Franklin Johnson, Robert S. Odell, A. E. Falch, W. S. Pardy, Geo. S. Jenkins.

No. of series, none. No. of members and investors, 15,256. No. of shares, 4800.

Assets		Liabilities	
Loans on real estate, shares, etc.	$9,344,904 67	Guarantee stock, capital	$280,000 00
Arrearages on dues, interest, etc.	49,406 58	Guarantee stock, surplus reserve	195,000 00
Cash in office and bank	357,992 62	Paid-up and prepaid shares, principal	100,000 00
Due from other associations	20,000 00	Investment certificates, principal	7,762,077 24
Real estate, office building	5,796 57	Investment certificates, interest unpaid	920,451 00
Other real estate owned	270,888 58	Reserve for depreciation	307,788 49
Furniture and fixtures	31,105 34	Reserve and undivided profits	141,317 12
Advances, ledger accounts	13,043 67	Loans due and incomplete	288,267 59
Bonds owned	1,011 87	Sundry ledger accounts	2,870 33
Other assets	10,614 20	All other liabilities	106,992 33
Total assets	$10,104,764 10	Total liabilities	$10,104,764 10

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$47,618 50	Overdrafts and bills payable	$251,308 64
Guarantee stock	280,000 00	Loans on real estate, shares, etc.	7,705,467 69
Guarantee stock premium	150,000 00	Interest paid	985 32
Paid-up and prepaid shares, dues	100,000 00	Dividends on guarantee stock	10,000 00
Investment certificates	7,153,057 05	Paid-up and prepaid shares, capital	263,783 00
Interest	538,055 28	Paid-up and prepaid shares, dividends	27,257 74
Premiums	4,987 03	Investment certificates, principal	2,121,324 07
Fines	92 47	Investment certificates, interest	318,090 40
Fees	41,176 04	Advances, ledger accounts	71,630 32
Loans repaid	2,595,532 88	Real estate acquired	149,270 61
Overdrafts and bills payable	250,000 00	Salaries	8,775 00
Advances, ledger accounts	73,099 09	Taxes	17,607 49
Real estate sold	217,534 72	Other expenses	151,093 93
Bonds sold	18,175 63	All other disbursements	48,058 83
Other association certificates	155,600 00	Other association certificates	176,200 00
Rents	18,088 99	Balance, cash in office and bank	357,992 62
All other receipts	35,827 98		
Total receipts	$11,678,845 66	Total disbursements	$11,678,845 66

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 60 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 152—SAN FRANCISCO

PROGRESS MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 519 California Street, San Francisco.

Incorporated December 31, 1894. Fiscal year ended December 31, 1927.

Officers—Irving F. Moulton, President; Harold G. Selig, Vice President; Alexander Nobel, Secretary.

Directors—Irving F. Moulton, Harold G. Selig, Stanley Kelly, John Reid, Jr., David Livingston, L. Ulfelder, E. D. Oakley, E. L. Barry.

No. of series 11. No. of members and investors, 205. No. of shares, 1745.

Assets		Liabilities	
Loans on real estate, shares, etc.	$102,476 69	Installment shares, dues	$46,383 60
Arrearages on dues, interest, etc.	29 03	Installment shares, profits	7,956 16
Cash in office and bank	2,576 66	Paid-up and prepaid shares, principal	13,600 00
Advances, ledger accounts	30 40	Investment certificates, principal	5,000 00
Other assets	1,958 50	Overdrafts and bills payable	26,500 00
		Reserve and undivided profits	3,222 03
		Loans due and incomplete	4,383 36
		All other liabilities	26 13
Total assets	$107,071 28	Total liabilities	$107,071 28

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$3,526 59	Overdrafts and bills payable	$80,500 00
Installment shares, dues	13,979 50	Loans on real estate, shares, etc.	45,936 64
Paid-up and prepaid shares, dues	2,800 00	Interest paid	1,489 17
Investment certificates	5,000 00	Dues repaid, installment shares	8,181 70
Interest	7,555 45	Profits repaid, installment shares	1,175 58
Fines	57 18	Paid-up and prepaid shares, capital	1,400 00
Fees	44 35	Paid-up and prepaid shares, dividends	746 33
Loans repaid	39,037 86	Investment certificates, interest	39 00
Overdrafts and bills payable	74,500 00	Advances, ledger accounts	73 72
Advances, ledger accounts	43 32	Real estate acquired	2,028 95
All other receipts	591 24	Salaries	1,811 00
		Taxes	77 75
		Other expenses	302 75
		All other disbursements	796 24
		Balance, cash in office and bank	2,576 66
Total receipts	$147,135 49	Total disbursements	$147,135 49

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
23	132	$132 00	$183 47	$183 00
24	120	120 00	162 00	160 00
25	108	108 00	141 60	140 00
26	96	96 00	122 23	120 00
27	84	84 00	103 89	101 00
28	72	72 00	86 42	84 00
29	60	60 00	69 84	67 50
30	48	48 00	54 20	52 75
31	36	36 00	39 44	38 50
32	24	24 00	25 52	25 00
33	12	12 00	12 39	12 25

No. 153—SAN FRANCISCO

PROVIDENT MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 519 California Street, San Francisco.

Incorporated September 24, 1887. Fiscal year ended March 31, 1928.

Officers—Irving F. Moulton, President; A. J. Brandenstein, Vice President; Mrs. E. M. Sheehan, Secretary.

Directors—Irving F. Moulton, Frank Otis, A. J. Brandenstein, Stanley Kelly, Wm. N. Rolph, John Reid, Jr., Harold G. Selig, Harry B. Allen.

No. of series, 11. No. of members and investors, 386. No. of shares, 5573.

Assets		Liabilities	
Loans on real estate, shares, etc.	$385,035 88	Installment shares, dues	$137,437 80
Arrearages on dues, interest, etc.	1,153 86	Installment shares, profits	35,288 54
Cash in office and bank	3,225 25	Paid-up and prepaid shares, principal	58,200 00
Furniture and fixtures	100 00	Investment certificates, principal	56,400 00
Advances, ledger accounts	103 60	Overdrafts and bills payable	48,500 00
		Reserve and undivided profits	16,098 29
		Loans due and incomplete	36,362 70
		Sundry ledger accounts	270 00
		All other liabilities	1,061 26
Total assets	$389,618 59	Total liabilities	$389,618 59

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,630 58	Overdrafts and bills payable	$71,500 00
Installment shares, dues	19,570 80	Loans on real estate, shares, etc.	92,990 09
Paid-up and prepaid shares, dues	8,000 00	Interest paid	1,310 17
Investment certificates	7,000 00	Dues repaid, installment shares	23,824 90
Interest	13,555 65	Profits repaid, installment shares	7,565 51
Fines	64 43	Paid-up and prepaid shares, dividends	1,638 57
Fees	112 30	Investment certificates, interest	1,568 33
Loans repaid	50,777 01	Advances, ledger accounts	75 24
Overdrafts and bills payable	106,000 00	Salaries	2,375 00
Advances, ledger accounts	165 24	Taxes	44 84
All other receipts	1,515 23	Other expenses	758 11
		All other disbursements	1,515 23
		Balance, cash in office and bank	3,225 25
Total receipts	$208,391 24	Total disbursements	$208,391 24

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
33	126	$126 00	$187 31	$183 85
34	114	114 00	163 44	160 00
35	102	102 00	141 06	136 65
36	90	90 00	120 03	117 00
37	78	78 00	100 30	97 00
38	66	66 00	81 78	78 70
39	54	54 00	64 50	61 90
40	42	42 00	48 32	46 40
41	30	30 00	33 22	32 00
42	18	18 00	19 15	18 65
43	6	6 00	6 14	6 07

No. 154—SAN FRANCISCO

SAN FRANCISCO BUILDING AND LOAN ASSOCIATION

P. O. address, 1438 Quesada Avenue, San Francisco.

Incorporated April 30, 1923. Fiscal year ended December 31, 1927.

Officers—C. E. Grunsky, President; B. Grant Taylor, Vice President; William Schabert, Treasurer; D. A. Steinbaugh, Secretary.

Directors—C. E. Grunsky, B. Grant Taylor, William Schabert, William T. Hummer, D. A. Steinbaugh.

No. of series, none. No. of members and investors, 266. No. of shares, 3062.

Assets		Liabilities	
Loans on real estate, shares, etc.	$259,863 54	Guarantee stock, capital	$25,000 00
Cash in office and bank	5,418 40	Guarantee stock, surplus reserve	8,000 00
Real estate, office building	2,253 17	Installment shares, dues	27,505 64
Furniture and fixtures	200 00	Installment shares, profits	2,290 31
Advances, ledger accounts	1,109 00	nvestment certificates, principal	156,403 51
Other assets	1,136 64	Investment certificates, interest unpaid	30,830 34
		Overdrafts and bills payable	14,500 00
		Reserve and undivided profits	5,450 95
Total assets	$269,980 75	Total liabilities	$269,980 75

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$4,189 66	Overdrafts and bills payable	$72,800 00
Guarantee stock	400 00	Loans on real estate, shares, etc.	90,747 44
Installment shares, dues	19,567 01	Interest paid	889 82
Investment certificates	49,074 42	Dividends on guarantee stock	2,000 00
Interest	22,786 92	Dues repaid, installment shares	12,143 88
Fines	85 91	Profits repaid, installment shares	148 17
Fees	241 50	Investment certificates, principal	26,348 18
Loans repaid	48,389 29	Investment certificates, interest	2,915 35
Overdrafts and bills payable	76,300 00	Advances, ledger accounts	7,129 08
Advances, ledger accounts	2,285 00	Real estate acquired	2,638 17
Real estate sold	585 00	Salaries	1,935 00
All other receipts	7,487 34	Taxes	180 57
		Other expenses	829 81
		All other disbursements	5,268 18
		Balance, cash in office and bank	5,418 40
Total receipts	$231,392 05	Total disbursements	$231,392 05

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1.00 per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 155—SAN FRANCISCO

STANDARD BUILDING AND LOAN ASSOCIATION

P. O. address, 56 Sansome Street, San Francisco.

Incorporated October 24, 1924. Fiscal year ended June 30, 1928.

Officers—William E. Bouton, President; A. H. Kahn, vice President; A. S. Hubbard, Secretary.

Directors—Fred T. Adams, Fred Boeken, William E. Bouton, P. M. Brock, B. S. Hubbard, A. H. Kahn, M. R. Robbins, F. A. Stolp, A. S. Hubbard.

No. of series, none. No. of members and investors, 481. No. of shares, 336.

Assets		Liabilities	
Loans on real estate, shares, etc.	$381,975 75	Guarantee stock, capital	$33,600 00
Arrearages on dues, interest, etc.	544 85	Guarantee stock, surplus reserve	1,808 10
Cash in office and bank	4,748 07	Investment certificates, principal	284,748 21
Furniture and fixtures	311 95	Investment certificates, interest unpaid	13,339 35
		Advance payments	258 30
		Overdrafts and bills payable	17,500 00
		Reserve and undivided profits	2,849 11
		Loans due and incomplete	32,912 79
		Sundry ledger accounts	504 00
		All other liabilities	60 76
Total assets	$387,580 62	Total liabilities	$387,580 62

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,410 72	Overdrafts and bills payable	$93,500 00
Guarantee stock	100 00	Loans on real estate, shares, etc.	122,512 57
Guarantee stock premium	110 00	Interest paid	699 05
Investment certificates	130,788 80	Dividends on guarantee stock	2,460 33
Interest	27,008 28	Investment certificates, principal	75,550 17
Fees	1,191 00	Investment certificates, interest	9,598 86
Loans repaid	40,879 77	Advances, ledger accounts	115,00
Overdrafts and bills payable	111,000 00	Salaries	3,446 00
Advances, ledger accounts	163 05	Taxes	280 49
Bonds sold	3,000 00	Other expenses	3,578 36
All other receipts	10,217 06	All other disbursements	10,379 78
		Balance, cash in office and bank	4,748 07
Total receipts	$326,868 68	Total disbursements	$326,868 68

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 156—SAN FRANCISCO

UNION BUILDING AND LOAN ASSOCIATION

P. O. address, 224 Kearny Street, San Francisco.

Incorporated January 22, 1924. Fiscal year ended June 30, 1928.

Officers—Geo. L. Leonard, President; C. H. Holt, Vice President; E. A. Ricks, Secretary.

Directors—Geo. L. Leonard, C. H. Holt, E. A. Ricks, M. J. Comboy, J. H. Morris.

No. of series, none. No. of members and investors, 4246 No. of shares, 620.

Assets		Liabilities	
Loans on real estate, shares, etc.	$548,971 99	Guarantee stock, capital	$62,000 00
Cash in office and bank	5,246 89	Guarantee stock, surplus reserve	5,751 09
Furniture and fixtures	7,871 02	Investment certificates, principal	432,907 19
Advances, ledger accounts	4,026 75	Investment certificates, interest unpaid	17,078 02
		Reserve and undivided profits	12,555 13
		Loans due and incomplete	35,638 60
		Sundry ledger accounts	186 62
Total assets	$566,116 65	Total liabilities	$566,116 65

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,762 58	Overdrafts and bills payable	$19,000 00
Guarantee stock	4,500 00	Loans on real estate, shares, etc.	396,015 25
Guarantee stock premium	805 00	Interest paid	387 84
Investment certificates	313,917 48	Investment certificates, principal	206,672 76
Interest	36,966 95	Investment certificates, interest	6,343 69
Premiums	917 05	Salaries	3,300 00
Fees	26,745 40	Taxes	375 91
Loans repaid	290,444 49	Other expenses	37,028 30
All other receipts	198 95	All other disbursements	1,887 26
		Balance, cash in office and bank	5,246 89
Total receipts	$676 257 90	Total disbursements	$676,257 90

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 157—SAN FRANCISCO

WESTERN LOAN ASSOCIATION

P. O. Address, 1150 Divisadero Street, San Francisco.

Incorporated November 12, 1886. Fiscal year ended March 19, 1928.

Officers—Frank R. Dann, President; Samuel Rhine, Vice President; Peter N. Williams, Secretary.

Directors—Frank R. Dann, Henry Dederky, Jr., Esmond Schapiro, John A. Wallacker, Peter N. Williams, Rosalie Stich, Samuel Rhine, Harry L. Gunzburger, Milton M. Williams.

No. of series, 13. No. of members and investors, 61. No. of shares, 413.

Assets		Liabilities	
Loans on real estate, shares, etc.	$126,993 05	Guarantee stock, capital	$30,000 00
Arrearages on dues, interest, etc.	434 20	Installment shares, dues	23,582 00
Cash in office and bank	9,011 23	Installment shares, profits	8,658 72
Real estate, office building	550 00	Paid-up and prepaid shares, principal	39,156 16
Advances, ledger accounts	2,096 01	Advance payments	68 00
		Reserve and undivided profits	37,619 61
Total assets	$139,084 49	Total liabilities	$139,084 49

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$23,450 20	Overdrafts and bills payable	$31,361 22
Installment shares, dues	5,850 00	Loans on real estate, shares, etc.	22,420 37
Paid-up and prepaid shares, dues	10,000 00	Interest paid	1,942 96
Interest	11,803 30	Dues repaid, installment shares	27,586 00
Premiums	387 95	Profits repaid, installment shares	11,255 22
Fees	3 20	Paid-up and prepaid shares, capital	2,554 31
Loans repaid	28,618 35	Advances, ledger accounts	3,625 75
Overdrafts and bills payable	31,361 22	Salaries	3,600 00
Advances, ledger accounts	5,629 98	Taxes	196 14
		Other expenses	2,007 75
		All other disbursements	1,543 25
		Balance, cash in office and bank	9,011 23
Total receipts	$117,104 20	Total disbursements	$117,104 20

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
29B	130	$130 00	$193 29	$177 47
30B	118	118 00	179 51	165 63
31B	106	106 00	147 20	132 78
34W	100	100 00	136 22	123 54
35W	88	88 00	114 31	103 78
36W	84	84 00	107 67	98 20
37W	72	72 00	88 79	81 23
42W	12	12 00	12 39	12 19

No. 158—SAN GABRIEL

SAN GABRIEL VALLEY BUILDING-LOAN ASSOCIATION

P. O. address, 244 N. Gerona Avenue, San Gabriel.

Incorporated October 24, 1925. Fiscal year ended June 30, 1928.

Officers—Frank T. Olson, President; B. N. Marriott and Dr. Louis A. Merritt, Vice Presidents; J. Homer Hough, Secretary.

Directors—Frank T. Olson, J. Homer Hough, B. N. Marriott, Louis A. Merritt, Charles Emory Barber, George W. Burch, George W. Sanborn.

No. of series, none. No. of members and investors, 72. No. of shares, 1205.

Assets		Liabilities	
Loans on real estate, shares, etc.	$101,407 19	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	706 38	Guarantee stock, surplus reserve	3,936 96
Cash in office and bank	6,037 11	Installment shares, dues	7,165 00
Furniture and fixtures	409 70	Installment shares, profits	570 60
Advances, ledger accounts	68 25	Investment certificates, principal	39,854 63
Other assets	250 00	Investment certificates, interest unpaid	757 48
		Reserve and undivided profits	2,311 58
		Loans due and incomplete	90 35
		Sundry ledger accounts	252 14
		All other liabilities	3,939 89
Total assets	$108,878 63	Total liabilities	$108,878 63

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$665 87	Overdrafts and bills payable	$16,000 00
Guarantee stock	9,800 00	Loans on real estate, shares, etc.	35,847 50
Guarantee stock premium	980 00	Interest paid	274 17
Installment shares, dues	3,880 00	Dividends on guarantee stock	2,812 99
Investment certificates	72,691 96	Dues repaid, installment shares	725 00
Interest	7,680 49	Profits repaid, installment shares	26 86
Premiums	184 77	Investment certificates, principal	49,998 16
Fees	1,041 75	Investment certificates, interest	1,270 41
Loans repaid	18,949 30	Advances, ledger accounts	230 90
Advances, ledger accounts	116 01	Salaries	600 00
All other receipts	579 48	Taxes	83 76
		Other expenses	1,498 90
		All other disbursements	1,163 87
		Balance, cash in office and bank	6,037 11
Total receipts	$116,569 63	Total disbursements	$116,569 63

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 159—SAN JOSE

CALIFORNIA MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 248 S. First Street, San Jose.

Incorporated March 12, 1889. Fiscal year ended December 31, 1927.

Officers—V. J. LaMotte, President and Manager; Charles M. O'Brien and Gilbert H. Beesemyer, Vice Presidents; Willard B. Rice, Secretary.

Directors—V. J. LaMotte, Charles M. O'Brien, H. C. Jones, Guy W. Campbell, Dean Park, V. T. McCurdy, John D. Crummey.

No. of series, none. No. of members and investors, 16,231. No. of shares, 15,253.

Assets		Liabilities	
Loans on real estate, shares, etc.	$6,966,559 94	Guarantee stock, capital	$300,000 00
Cash in office and bank	251,025 73	Guarantee stock, surplus reserve	157,218 44
Due from other associations	95,506 00	Installment shares, dues	390,455 85
Real estate, office building	77,024 58	Installment shares, profits	14,681 27
Other real estate owned	563,836 98	Paid-up and prepaid shares, principal	834,625 00
Furniture and fixtures	6,639 22	Paid-up and prepaid shares, dividends unpaid	9,796 56
Advances, ledger accounts	12,547 43	Investment certificates, principal	5,562,652 76
Bonds owned	217,906 67	Investment certificates, interest unpaid	172,539 02
Other assets	1,145 84	Overdrafts and bills payable	321,900 00
		Reserve and undivided profits	149,582 50
		Loans due and incomplete	266,072 71
		Sundry ledger accounts	4,707 78
		All other liabilities	7,960 50
Total assets	$8,192,192 39	Total liabilities	$8,192,192 39

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$501,571 63	Overdrafts and bills payable	$865,600 00
Guarantee stock	100,000 00	Loans on real estate, shares, etc.	2,131,613 68
Guarantee stock premium	50,000 00	Interest paid	4,228 50
Installment shares, dues	114,866 89	Dues repaid, installment shares	74,015 72
Investment certificates	3,086,413 56	Profits repaid, installment shares	63,018 16
Interest	405,405 21	Paid-up and prepaid shares, capital	357,345 00
Fines	3,050 05	Paid-up and prepaid shares, dividends	944 65
Fees	17,740 46	Investment certificates, principal	3,523,907 63
Loans repaid	2,792,640 75	Investment certificates, interest	276,621 78
Overdrafts and bills payable	1,075,000 00	Advances, ledger accounts	11,893 98
Real estate sold	467,620 98	Real estate acquired	646,766 48
Bonds sold	5,700 00	Bonds purchased	223,606 67
Other association certificates	58,000 00	Salaries	41,642 07
Rents	45,385 26	Taxes	16,996 59
All other receipts	6,770 03	Other expenses	34,895 50
		All other disbursements	52,536 68
		Other association certificates	153,506 00
		Balance, cash in office and bank	251,025 73
Total receipts	$8,730,164 82	Total disbursements	$8,730,164 82

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan. Dues $1.00 per share per month.
Dividend, last fiscal year, 6 per cent. Book value, dues plus dividend.
Withdrawal value, full book value.

No. 160—SAN JOSE

GUARANTY BUILDING AND LOAN ASSOCIATION

P. O. address, 69 S. First Street, San Jose.

Incorporated June 3, 1919. Fiscal year ended June 30, 1928.

Officers—W. M. Sontheimer, President; Urban A. Sontheimer, Vice President; W. R. Frost, Secretary.

Directors—W. M. Sontheimer, Urban A. Sontheimer, S. E. Johnson, J. Q. Patton, S. H. Kittredge.

No. of series, none. No. of members and investors, 10,679. No. of shares, 4000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$8,035,414 43	Guarantee stock, capital	$400,000 00
Arrearages on dues, interest, etc.	60,572 88	Guarantee stock, surplus reserve	10,000 00
Cash in office and bank	204,638 50	Investment certificates, principal	6,742,937 66
Due from other associations	115,000 00	Investment certificates, interest unpaid	622,456 63
Real estate, office building	150,000 00	Advance payments	304 16
Other real estate owned	105,150 00	Reserve and undivided profits	75,973 73
Furniture and fixtures	20,450 00	Loans due and incomplete	844,651 79
Advances, ledger accounts	7,472 42	Sundry ledger accounts	1,779 26
		All other liabilities	595 00
Total assets	$8,698,698 23	Total liabilities	$8,698,698 23

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$526,801 59	Overdrafts and bills payable	$300,000 00
Investment certificates	3,702,263 25	Loans on real estate, shares, etc.	3,938,454 20
Interest	602,106 69	Interest paid	582 87
Premiums	7,391 79	Dividends on guarantee stock	21,981 25
Fees	56,577 51	Investment certificates, principal	2,266,930 22
Loans repaid	2,318,959 68	Investment certificates, interest	237,628 55
Advances, ledger accounts	14,536 38	Advances, ledger accounts	15,087 55
Real estate sold	179,095 93	Real estate acquired	222,470 60
Other association certificates	170,000 00	Salaries	76,984 76
Rents	2,436 67	Taxes	16,972 75
All other receipts	3,622 34	Other expenses	100,367 51
		All other disbursements	6,693 17
		Other association certificates	175,000 00
		Balance, cash in office and bank	204,638 50
Total receipts	$7,583,791 93	Total disbursements	$7,583,791 93

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 161—SAN JOSE

HOME OWNERS BUILDING AND LOAN ASSOCIATION

P. O. Address, 32 W. San Antonio Street, San Jose.

Incorporated August 21, 1919. Fiscal year ended December 31, 1927.

Officers—R. O. Summers, President; W. F. Serpa, Vice President; J. A. Wagner, Secretary.

Directors—R. O. Summers, A. B. Barker, W. F. Serpa, J. A. Wagner, G. J. Heath, E. L. Wolfe, W. J. Moore.

No. of series, none. No. of members and investors, 217. No. of shares, 100.

Assets		Liabilities	
Loans on real estate, shares, etc.	$127,738 51	Guarantee stock, capital	$10,000 00
Arrearages on dues, interest, etc.	984 62	Guarantee stock, surplus reserve	300 00
Cash in office and bank	3,039 12	Investment certificates, principal	114,320 79
Furniture and fixtures	1,161 60	Reserve and undivided profits	3,008 09
		Loans due and incomplete	5,294 97
Total assets	$132,923 85	Total liabilities	$132,923 85

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$7,336 36	Overdrafts and bills payable	$23,500 00
Investment certificates	75,830 94	Loans on real estate, shares, etc.	64,914 10
Interest	10,395 76	Interest paid	56 98
Premiums	529 47	Dividends on guarantee stock	600 00
Loans repaid	49,106 01	Investment certificates, principal	50,289 47
Overdrafts and bills payable	11,500 00	Investment certificates, interest	5,526 20
Rents	360 00	Salaries	1,200 00
All other receipts	4,018 70	Taxes	97 25
		Other expenses	4,314 95
		All other disbursements	5,539 17
		Balance, cash in office and bank	3,039 12
Total receipts	$159,077 24	Total disbursements	$159,077 24

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 162—SAN JOSE

NUCLEUS BUILDING AND LOAN ASSOCIATION

P. O. address, 6 N. First Street, San Jose.

Incorporated March 28, 1889. Fiscal year ended April 5, 1928.

Officers—Louis Sonniksen, President; R. H. Borchers, Vice President; C. H. Johnson, Secretary.

Directors—Louis Sonniksen, C. H. Johnson, R. H. Borchers, Chester Herold, Karl M. Stull, Robert R. Syer, Dr. Jay C. Elder.

No. of series, none. No. of members and investors, 2739. No. of shares, 41,276.

Assets		Liabilities	
Loans on real estate, shares, etc.	$3,203,679 15	Installments shares, dues	$2,971,364 77
Arrearages on dues, interest, etc.	5,687 44	Installment shares, profits	337,349 95
Cash in office and bank	129,140 55	Reserve and undivided profits	85,640 05
Other real estate owned	2,982 75	Loans due and incomplete	102,060 05
Furniture and fixtures	600.00		
Advances, ledger accounts	252 25		
Bonds owned	154,072 68		
Total assets	$3,496,414 82	Total liabilities	$3,496,414 82

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$24,240 74	Loans on real estate, shares, etc.	$1,289,536 57
Installment shares, dues	1,665,224 33	Dues repaid, installment shares	1,092,639 62
Interest	213,845 42	Profits repaid, installment shares	78,833 92
Loans repaid	648,686 23	Advances, ledger accounts	1,375 86
Advances, ledger accounts	1,123 61	Real estate acquired	2,982 75
Bonds sold	275,690 63	Bonds purchased	201,001 78
		Salaries	8,312 50
		Taxes	2,443 50
		Other expenses	18,975 47
		All other disbursements	3,568 44
		Balance, cash in office and bank	129,140 55
Total receipts	$2,828,810 96	Total disbursements	$2,828,810 96

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 163—SAN JOSE

RESERVE BUILDING AND LOAN ASSOCIATION

P. O. address, 24 N. First Street, San Jose.

Incorporated April 19, 1926. Fiscal year ended December 31, 1927.

Officers—Floyd A. Parton, President; Chas. A. Wayland, Vice President; E. F. Perry, Assistant Secretary.

Directors—Sanborn Young, A. E. Roth, John D. Kuster, Chas. A. Wayland, Floyd A. Parton, Louis Everding, E. L. Hayes.

No. of series, none. No. of members and investors, 349. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$320,344 07	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	1,002 02	Investment certificates, principal	253,319 52
Cash in office and bank	19,627 17	Investment certificates, interest unpaid	1,025 01
Other real estate owned	13,862 82	Overdrafts and bills payable	25,000 00
Furniture and fixtures	1,979 25	Reserve and undivided profits	4,782 55
Advances, ledger accounts	66 25	Loans due and incomplete	22,754 50
Total assets	$356,881 58	Total liabilities	$356,881 58

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$16,708 62	Overdrafts and bills payable	$15,000 00
Investment certificates	278,977 90	Loans on real estate, shares, etc.	279,574 41
Interest	16,882 80	Interest paid	100 00
Fines	330 17	Investment certificates, principal	76,624 50
Fees	3,335 71	Investment certificates, interest	9,065 77
Loans repaid	59,934 01	Advances, ledger accounts	66 25
Overdrafts and bills payable	40,000 00	Real estate acquired	13,862 82
Advances, ledger accounts	8,435 86	Bonds purchased	66,000 00
Bonds sold	71,580 41	Salaries	1,200 00
All other receipts	3 00	Taxes	80 21
		Other expenses	6,303 88
		All other disbursements	8,683 47
		Balance, cash in office and bank	19,627 17
Total receipts	$496,188 48	Total disbursements	$496,188 48

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 164—SAN JOSE

SAN JOSE BUILDING AND LOAN ASSOCIATION

P. O. address, 81 W. Santa Clara Street, San Jose.

Incorporated January 30, 1885. Fiscal year ended December 31, 1927.

Officers—A. J. Koch, President; S. E. Moreland, Vice President; Allen Rudolph, Secretary.

Directors—H. H. Fitch, A. E. Holmes, A. J. Koch, S. E. Moreland, Allen Rudolph, Paul S. Williams.

No. of series, none. No. of members and investors, 9328. No. of shares, 92,948.

Assets		Liabilities	
Loans on real estate, shares, etc.	$9,137,365 63	Installment shares, dues	$8,580,231 19
Arrearages on dues, interest, etc.	16,866 31	Installment shares, profits	241,237 58
Cash in office and bank	338,122 23	Investment certificates, principal	41,200 00
Real estate, office building	145,377 34	Investment certificates, interest unpaid	607 19
Other real estate owned	3,559 82	Reserve and undivided profits	430,565 10
Furniture and fixtures	10,800 00	Loans due and incomplete	811,280 63
Advances, ledger accounts	18,753 44	Sundry ledger accounts	7,289 43
Bonds owned	439,728 80		
Other assets	1,837 55		
Total assets	$10,112,411 12	Total liabilities	$10,112,411 12

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$386,027 91	Loans on real estate, shares, etc.	$4,131,937 45
Installment shares, dues	4,245,272 90	Interest paid	2,764 91
Investment certificates	331,700 00	Dues repaid, installment shares	2,824,984 53
Interest	598,246 35	Investment certificates, principal	355,600 00
Premiums	20,349 24	Investment certificates, interest	3,170 49
Fines	3,608 23	Advances, ledger accounts	52,572 73
Fees	9,038 47	Real estate acquired	3,559 82
Loans repaid	2,371,282 42	Bonds purchased	894,737 97
Advances, ledger accounts	18,906 73	Salaries	53,092 85
Bonds sold	688,217 25	Taxes	7,340 90
All other receipts	63,205 78	Other expenses	9,736 31
		All other disbursements	58,235 09
		Balance, cash in office and bank	$338,122 23
Total receipts	$8,735,855 28	Total disbursements	$8,735,855 28

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 165—SAN JOSE

SURETY BUILDING AND LOAN ASSOCIATION

P. O. address, 40 W. San Antonio Street, San Jose.

Incorporated January 20, 1926. Fiscal year ended December 31, 1927.

Officers—W. L. Biebrach, President; Bert P. Ward, Vice President; W. C. Barkuloo, Secretary.

Directors—W. L. Biebrach, Bert P. Ward, W. C. Barkuloo, W. L. Prussia, T. S. Montgomery.

No. of series, none. No. of members and investors, 762. No. of shares, 552.

Assets		Liabilities	
Loans on real estate, shares, etc.	$698,865 05	Guarantee stock, capital	$55,200 00
Cash in office and bank	9,491 35	Guarantee stock, surplus reserve	5,520 00
Advances, ledger accounts	468 00	Investment certificates, principal	585,104 92
		Investment certificates, interest unpaid	16,003 86
		Reserve and undivided profits	557 70
		Loans due and incomplete	44,746 54
		Sundry ledger accounts	39 38
		All other liabilities	1,652 00
Total assets	$708,824 40	Total liabilities	$708,824 40

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$6,616 62	Overdrafts and bills payable	$85,000 00
Guarantee stock	200 00	Loans on real estate, shares, etc.	445,052 10
Guarantee stock premium	20 00	Dividends on guarantee stock	3,302 00
Investment certificates	539,473 84	Investment certificates, principal	164,430 94
Interest	43,446 50	Advances, ledger accounts	2,841 39
Loans repaid	120,691 82	Bonds purchased	19,911 38
Overdrafts and bills payable	40,000 00	Salaries	3,000 00
Advances, ledger accounts	2,802 01	Taxes	225 00
Bonds sold	19,911 38	Other expenses	5,523 57
		All other disbursements	34,384 44
		Balance, cash in office and bank	9,491 35
Total receipts	$773,162 17	Total disbursements	$773,162 17

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 166—SAN LUIS OBISPO

GUARANTEE BUILDING-LOAN ASSOCIATION

P. O. address, 1127 Garden Street, San Luis Obispo.

Incorporated October 25, 1927. Fiscal year ended June 30, 1928.

Officers—H. A. Gallup, President; Theo. M. Maino and J. F. Stewart, Vice Presidents; A. Irvine, Treasurer; J. S. King, Secretary.

Directors—H. A. Gallup, Theo. M. Maino, J. F. Stewart, A. Irvine, J. S. King, J. H. Hollister, R. L. Bird, M. A. Fitzgerald, W. T. Masengill, E. E. Pratt, J. H. DeFosset.

No. of series, none. No. of members and investors, 179. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$109,100 00	Guarantee stock, capital	$25,000 00
Cash in office and bank	7,882 08	Guarantee stock, surplus reserve	2,175 76
Furniture and fixtures	983 39	Investment certificates, principal	67,447 32
Other assets	643 51	Investment certificates, interest unpaid	934 37
		Loans due and incomplete	23,051 53
Total assets	$118,608 98	Total liabilities	$118,608 98

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$25,000 00	Overdrafts and bills payable	$2,500 00
Guarantee stock premium	2,500 00	Loans on real estate, shares, etc.	88,798 47
Investment certificates	83,525 62	Interest paid	3 12
Interest	3,098 34	Investment certificates, principal	16,078 30
Premiums	38 50	Investment certificates, interest	260 58
Fees	1,030 50	Salaries	1,403 75
Loans repaid	2,750 00	Other expenses	2,463 03
Overdrafts and bills payable	2,500 00	All other disbursements	1,055 13
All other receipts	1 50	Balance, cash in office and bank	7,882 08
Total receipts	$120,444 46	Total disbursements	$120,444 46

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 167—SAN LUIS OBISPO

SAN LUIS BUILDING AND LOAN ASSOCIATION

P. O. address, 792 Monterey Street, San Luis Obispo.

Incorporated March 1, 1888. Fiscal year ended March 1, 1928.

Officers—Benj. Brooks, President; Wm. Sandercock, Vice President; M. Lewin, Secretary.

Directors—Benj. Brooks, Wm. Sandercock, M. Lewin, Albert Nelson, D. Muzio, M. Green, John Norton, J. W. Herbert, Chris. L. Johnson.

No. of series, 21. No. of members and investors, 617. No. of shares, 11,653.

Assets		Liabilities	
Loans on real estate, shares, etc.	$859,620 00	Installment shares, dues	$425,856 00
Arrearages on dues, interest, etc.	1,428 63	Installment shares, profits	98,437 58
Cash in office and bank	26,248 02	Paid-up and prepaid shares, principal	300,200 00
Furniture and fixtures	1,469 50	Paid-up and prepaid shares, dividends unpaid	1,801 20
Advances, ledger accounts	634 21	Advance payments	19,410 45
		Reserve and undivided profits	15,347 87
		Loans due and incomplete	28,251 98
		Sundry ledger accounts	95 28
Total assets	$889,400 36	Total liabilities	$889,400 36

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$18,522 82	Overdrafts and bills payable	$22,500 00
Installment shares, dues	127,659 00	Loans on real estate, shares, etc.	228,232 54
Paid-up and prepaid shares, dues	55,800 00	Interest paid	170 75
Interest	65,467 31	Dues repaid, installment shares	47,536 00
Fines	461 13	Profits repaid, installment shares	14,443 17
Fees	408 30	Paid-up and prepaid shares, capital	1,600 00
Loans repaid	79,660 00	Paid-up and prepaid shares, dividends	18,594 83
Overdrafts and bills payable	22,500 00	Advances, ledger accounts	2,409 36
Advances, ledger accounts	1,351 28	Salaries	7,910 52
All other receipts	109 33	Taxes	745 97
		Other expenses	953 51
		All other disbursements	594 50
		Balance, cash in office and bank	26,248 02
Total receipts	$371,939 17	Total disbursements	$371,939 17

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
35	120	$120 00	$173 51	$173 51
37	108	108 00	150 61	150 61
39	96	96 00	128 41	121 92
41	84	84 00	108 21	101 55
43	72	72 00	89 11	83 12
45	60	60 00	71 58	66 65
47	48	48 00	55 12	51 56
49	36	36 00	39 84	37 92
51	24	24 00	25 91	24 86
53	12	12 00	12 41	12 21

No. 168—SAN MATEO

PENINSULA BUILDING AND LOAN ASSOCIATION

P. O. address, 235 Second Avenue, San Mateo.

Incorporated November 28, 1922. Fiscal year ended December 31, 1927.

Officers—P. A. Oliver, President; H. A. Thayer and N. D. Morrison, Vice Presidents; E. S. Irving, Secretary.

Directors—P. A. Oliver, H. A. Thayer, N. D. Morrison, E. S. Irving, G. S. Perham, J. R. Murphy, J. E. McCurdy.

No. of series, none. No. of members and investors, 343. No. of shares, 715.

Assets		Liabilities	
Loans on real estate, shares, etc.	$353,964 64	Guarantee stock, capital	$50,000 00
Arrearages on dues, interest, etc.	146 72	Guarantee stock, surplus reserve	10,000 00
Cash in office and bank	19,593 36	Installment shares, dues	5,148 80
Furniture and fixtures	1,249 14	Installment shares, profits	768 31
Advances, ledger accounts	299 37	Investment certificates, principal	272,947 59
Other assets	215 20	Investment certificates, interest unpaid	6,973 97
		Reserve and undivided profits	5,180 39
		Loans due and incomplete	19,056 21
		All other liabilities	5,393 16
Total assets	$375,468 43	Total liabilities	$375,468 43

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$9,269 70	Overdrafts and bills payable	$19,000 00
Installment shares, dues	8,071 56	Loans on real estate, shares, etc.	176,261 84
Investment certificates	222,133 61	Interest paid	119 20
Interest	25,746 69	Dividends on guarantee stock	3,000 00
Fees	58 00	Dues repaid, installment shares	35,431 03
Loans repaid	74,075 69	Profits repaid, installment shares	3,137 01
Overdrafts and bills payable	14,000 00	Investment certificates, principal	85,874 09
Advances, ledger accounts	1,519 48	Investment certificates, interest	8,325 71
All other receipts	8,568 22	Advances, ledger accounts	1,654 48
		Salaries	3,300 00
		Taxes	933 59
		Other expenses	2,209 25
		All other disbursements	4,603 39
		Balance, cash in office and bank	19,593 36
Total receipts	$363,442 95	Total disbursements	$363,442 95

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 169—SAN MATEO

SAN MATEO MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 312 Third Avenue, San Mateo.

Incorporated May 2, 1896. Fiscal year ended December 31, 1927.

Officers—Wm. F. Turnbull, President; Geo. W. Hall, Vice President; Jos. B. Gordon, Secretary.

Directors—Wm. F. Turnbull, Geo. W. Hall, Jos. B. Gordon, F. H. Boring, J. A. Foster, Edmund Levy, Howard M. Taylor.

No. of series, 43. No. of members and investors, 544. No. of shares, 4962.

Assets		Liabilities	
Loans on real estate, shares, etc.	$453,062 11	Installment shares, dues	$148,401 00
Arrearages on dues, interest, etc.	5,268 53	Installment shares, profits	27,815 13
Cash in office and bank	16,275 45	Paid-up and prepaid shares, principal	189,800 00
Other real estate owned	4,016 57	Paid-up and prepaid shares, dividends unpaid	5,456 77
Furniture and fixtures	980 27	Investment certificates, principal	27,459 00
Advances, ledger accounts	444 65	Investment certificates, interest unpaid	771 25
Other assets	135 00	Advance payments	1,185 76
		Overdrafts and bills payable	40,000 00
		Reserve and undivided profits	22,325 18
		Loans due and incomplete	16,922 40
		Sundry ledger accounts	46 09
Total assets	$480,182 58	Total liabilities	$480,182 58

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$11,707 59	Overdrafts and bills payable	$36,000 00
Installment shares, dues	50,353 00	Loans on real estate, shares, etc.	175,153 03
Paid-up and prepaid shares, dues	70,200 00	Interest paid	809 63
Investment certificates	13,071 00	Dues repaid, installment shares	35,368 00
Interest	32,385 35	Profits repaid, installment shares	5,428 25
Premiums	744 55	Paid-up and prepaid shares, capital	64,200 00
Fines	196 25	Paid-up and prepaid shares, dividends	10,511 49
Fees	159 50	Investment certificates, principal	11,250 00
Loans repaid	125,281 06	Investment certificates, interest	1,444 11
Overdrafts and bills payable	60,000 00	Advances, ledger accounts	766 24
Advances, ledger accounts	700 88	Real estate acquired	627 20
Rents	180 00	Salaries	3,370 00
		Taxes	392 80
		Other expenses	1,876 86
		All other disbursements	1,506 12
		Balance, cash in office and bank	16,275 45
Total receipts	$364,979 18	Total disbursements	$364,979 18

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
87	120	$120 00	$171 87	$168 43
91	108	108 00	149 12	146 14
95	96	96 00	127 79	125 23
99	84	84 00	107 80	105 64
103	72	72 00	89 11	87 33
107	60	60 00	71 63	70 20
111	48	48 00	55 31	54 20
115	36	36 00	40 05	39 25
119	24	24 00	25 79	25 27
123	12	12 00	12 46	12 21

No. 170—SAN PEDRO

MARINE BUILDING AND LOAN ASSOCIATION

P. O. address, 540 S. Pacific Avenue, San Pedro.

Incorporated November 20, 1926. Fiscal year ended June 30, 1928.

Officers—J. D. Willhoit, President; Harvey Durkee, Vice President; Rex G. Gibson, Secretary.

Directors—J. D. Willhoit, Rex G. Gibson, Harvey Durkee, G. W. Gibson, J. L. Bloch, Johanna Gibson.

No. of series, none. No. of members and investors, 836. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$222,799 79	Guarantee stock, capital	$25,000 00
Cash in office and bank	28,284 06	Investment certificates, principal	198,582 95
Furniture and fixtures	2,609 35	Investment certificates, interest unpaid	3,194 34
Other assets	1,517 08	Reserve and undivided profits	1,053 11
		Loans due and incomplete	27,379 88
Total assets	$255,210 28	Total liabilities	$255,210 28

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$5,939 24	Overdrafts and bills payable	$40,500 00
Investment certificates	317,820 91	Loans on real estate, shares, etc.	356,301 88
Interest	10,444 93	Interest paid	520 38
Fees	6,006 56	Paid-up and prepaid shares, dividends	217 31
Loans repaid	204,652 45	Investment certificates, principal	148,927 14
Overdrafts and bills payable	40,500 00	Investment certificates, interest	5,221 31
Advances, ledger accounts	15,774 62	Advances, ledger accounts	26,081 06
Rents	4,543 68	Salaries	5,500 00
All other receipts	19,788 00	Taxes	62 22
		Other expenses	11,253 21
		All other disbursements	2,601 82
		Balance, cash in office and bank	28,284 06
Total receipts	$625,470 39	Total disbursements	$625,470 39

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 171—SAN RAFAEL

MARIN COUNTY MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 721 Fourth Street, San Rafael.

Incorporated July 19, 1886. Fiscal year ended June 30, 1928.

Officers—R. W. Johnson, President; Robert B. Lovell, Vice President; R. H. Warden, Treasurer; L. A. Lancel, Secretary.

Directors—W. H. Hill, E. L. Longland, R. E. Messner, J. F. Ryan, R. W. Johnson, Robert B. Lovell, R. H. Warden, J. L. Martinelli, L. A. Lancel.

No. of series, 18. No. of members and investors, 257. No. of shares, 4458.

Assets		Liabilities	
Loans on real estate, shares, etc.	$225,800 00	Installment shares, dues	$183,602 00
Arrearages on dues, interest, etc.	714 00	Installment shares, profits	47,424 86
Cash in office and bank	22,339 84	Investment certificates, principal	10,800 00
		Advance payments	13 00
		Reserve and undivided profits	7,013 98
Total assets	$248,853 84	Total liabilities	$248,853 84

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	7,839 17	Loans on real estate, shares, etc.	$46,800 00
Installment shares, dues	56,314 00	Dues repaid, installment shares	49,340 00
Investment certificates	3,500 00	Profits repaid, installment shares	10,773 34
Interest	21,260 31	Investment certificates, interest	505 15
Fines	186 47	Salaries	1,680 00
Fees	92 70	Taxes	245 15
Loans repaid	43,000 00	Other expenses	845 17
Advances, ledger accounts	336 00	Balance, cash in office and bank	22,339 84
Total receipts	$132,528 65	Total disbursements	$132,528 65

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
51	113	$113 00	$186 70	$183 01
53	101	101 00	153 37	148 13
55	89	89 00	126 03	118 62
57	77	77 00	104 20	96 04
59	65	65 00	83 72	76 23
61	53	53 00	65 30	59 15
63	41	41 00	48 28	44 64
65	29	29 00	32 70	30 85
67	17	17 00	18 34	17 67
69	6	6 00	6 20	6 10

No. 172—SANTA ANA

HOME MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 115 W. Fourth Street, Santa Ana.

Incorporated April 1, 1893. Fiscal year ended December 31, 1927.

Officers—P. G. Beissel, President; E. B. Sprague, Vice President; Harry L. Hanson, Treasurer; R. W. Mead, Secretary.

Directors—P. G. Beissel, E. B. Sprague, Geo. M. Kryhl, N. A. Beals, Harry L. Hanson, W. E. Winslow, H. A. Gardner.

No. of series, 39. No. of members and investors, 2238. No. of shares, 12,263.

Assets		Liabilities	
Loans on real estate, shares, etc.	$2,474,639 50	Installment shares, dues	$527,272 00
Arrearages on dues, interest, etc.	1,996 61	Installment shares, profits	116,219 44
Cash in office and bank	9,670 92	Investment certificates, principal	1,686 641 67
Due from other associations	45,000 00	Investment certificates, interest unpaid	31,953 29
Real estate, office building	14,719 03	Overdrafts and bills payable	100,000 00
Other real estate owned	76,515 93	Reserve and undivided profits	40,225 47
Furniture and fixtures	1,676 75	Loans due and incomplete	119,601 63
		Sundry ledger accounts	1,996 61
		All other liabilities	308 63
Total assets	$2,624,218 74	Total liabilities	$2,624,218 74

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$26,732 32	Overdrafts and bills payable	$238,000 00
Installment shares, dues	148,445 00	Loans on real estate, shares, etc.	1,235,884 09
Investment certificates	939,561 33	Interest paid	814 16
Interest	136,528 59	Dues repaid, installment shares	107,078 50
Premiums	100 00	Profits repaid, installment shares	35,241 68
Loans repaid	686,128 66	Investment certificates, principal	488,215 00
Overdrafts and bills payable	338,000 00	Investment certificates, interest	79,418 39
Advances, ledger accounts	4,033 76	Advances, ledger accounts	4,033 76
Real estate sold	3,572 52	Real estate acquired	66,178 90
Rents	523 40	Salaries	18,281 77
All other receipts	16,472 88	Taxes	2,084 86
		Other expenses	4,148 96
		All other disbursements	1,047 47
		Other association certificates	10,000 00
		Balance, cash in office and bank	9,670 92
Total receipts	$2,300,098 46	Total disbursements	$2,300,098 46

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
40	132	$132 00	$200 00	
42	120	120 00	174 09	Same as
44	108	108 00	150 73	book
46	96	96 00	128 94	value.
48	84	84 00	108 63	
52	72	72 00	89 68	
56	60	60 00	72 01	
60	48	48 00	55 53	
64	36	36 00	40 16	
68	24	24 00	25 83	
72	12	12 00	12 46	

No. 173—SANTA ANA

SANTA ANA BUILDING AND LOAN ASSOCIATION

P. O. address, 424 N. Sycamore Street, Santa Ana.

Incorporated March 30, 1923. Fiscal year ended December 31, 1927.

Officers—O. H. Barr, President; C. S. Crookshank and George F. Munro, Vice Presidents; Cotton Mather, Secretary.

Directors—George Dunton, C. W. Rairdon, A. C. Bowers, L. L. Lostutter, O. H. Barr, C. S. Crookshank, George F. Munro, Cotton Mather.

No. of series, 9. No. of members and investors, 934. No. of shares, 8838.

Assets		Liabilities	
Loans on real estate, shares, etc.	$610,493 42	Guarantee stock, capital	$125,000 00
Arrearages on dues, interest, etc.	3,382 94	Guarantee stock, surplus reserve	7,591 57
Cash in office and bank	29,294 56	Installment shares, dues	73,214 50
Real estate, office building	5,998 36	Installment shares, profits	7,180 42
Furniture and fixtures	1,500 00	Investment certificates, principal	381,278 60
		Investment certificates, interest unpaid	9,313 21
		Reserve and undivided profits	10,575 00
		Loans due and incomplete	28,989 24
		Sundry ledger accounts	29 30
		All other liabilities	7,497 44
Total assets	$650,669 28	Total liabilities	$650,669 28

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$10,311 40	Overdrafts and bills payable	$47,000 00
Installment shares, dues	39,755 50	Loans on real estate, shares, etc.	305,872 62
Investment certificates	267,208 45	Interest paid	201 71
Interest	40,785 53	Dividends on guarantee stock	8,750 00
Fines	86 67	Dues repaid, installment shares	12,216 00
Loans repaid	93,596 97	Profits repaid, installment shares	685 10
Overdrafts and bills payable	47,000 00	Investment certificates, principal	78,772 56
Rents	480 00	Investment certificates, interest	13,239 18
All other receipts	6,485 56	Real estate acquired	121 80
		Salaries	4,361 00
		Taxes	357 38
		Other expenses	3,426 19
		All other disbursements	1,411 98
		Balance, cash in office and bank	29,294 56
Total receipts	$505,710 08	Total disbursements	$505,710 08

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
1	54	$27 00	$31 77	$30 88
2	48	24 00	27 67	27 03
3	42	21 00	23 84	23 30
4	36	18 00	20 01	19 67
5	30	15 00	16 44	16 15
6	24	12 00	12 87	12 73
7	18	9 00	9 54	9 41
8	12	6 00	6 21	6 18
9	6	3 00	3 10	3 05

No. 174—SANTA BARBARA

CITY BUILDING AND LOAN ASSOCIATION

P. O. address, 927 State Street, Santa Barbara.

Incorporated October 21, 1924. Fiscal year ended December 31, 1927.

Officers—Seth A. Keeney, President; Scott L. Boyd, Vice President; S. B. Schauer, Secretary-Treasurer-Manager.

Directors—Seth A. Keeney, Scott L. Boyd, Charles A. Ott, John A. Parma, J. L. Eisenberg, John M. Williamson.

No. of series, none. No. of members and investors, 1066. No. of shares, 1000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,223,099 59	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	1,796 20	Investment certificates, principal	1,154,028 00
Cash in office and bank	69,867 82	Investment certificates, interest unpaid	52,806 26
Due from other associations	40,000 00	Reserve and undivided profits	21,681 34
Real estate, office building	19,068 20	Loans due and incomplete	35,577 54
Other real estate owned	2,692 78		
Furniture and fixtures	3,791 36		
Advances, ledger accounts	720 84		
Bonds owned	894 33		
Other assets	2,162 02		
Total assets	$1,364,093 14	Total liabilities	$1,364,093 14

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$64,694 42	Loans on real estate, shares, etc.	$562,940 23
Investment certificates	698,989 72	Investment certificates, principal	338,941 79
Interest	86,563 28	Investment certificates, interest	49,993 98
Fines	596 52	Advances, ledger accounts	7,679 95
Fees	6,329 45	Real estate acquired	5,192 78
Loans repaid	246,754 46	Bonds purchased	4,910 00
Advances, ledger accounts	7,214 20	Salaries	5,770 00
Real estate sold	2,500 00	Taxes	3,689 38
Bonds sold	4,510 00	Other expenses	16,203 49
Rents	101 25	All other disbursements	28,587 95
All other receipts	15,524 07	Other association certificates	40,000 00
		Balance, cash in office and bank	69,867 82
Total receipts	$1,133,777 37	Total disbursements	$1,133,777 37

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 175—SANTA BARBARA

THE LOAN AND BUILDING ASSOCIATION OF SANTA BARBARA

P. O. address, 814 State street, Santa Barbara.

Incorporated May 23, 1887. Fiscal year ended June 30, 1928.

Officers—James Birss, President; George S. Edwards and W. R. Kearney, Vice Presidents; J. M. Abbott, Secretary.

Directors—James Birss, George S. Edwards, W. R. Kearney, A. F. Burkard, H. L. Frederick, C. A. Hunt, F. L. Kellogg, Francis Price, J. M. Abbott.

No. of series, none. No. of members and investors, 1881. No. of shares, 20,632.

Assets		Liabilities	
Loans on real estate, shares, etc.	$3,452,618 37	Guarantee stock, capital	$129,800 00
Cash in office and bank	42,637 11	Guarantee stock, surplus reserve	87,476 95
Due from other associations	142,500 00	Installment shares, dues	415,368 52
Real estate, office building	28,369 24	Installment shares, profits	49,004 02
Other real estate owned	30,116 56	Paid-up and prepaid shares, principal	107,600 00
Furniture and fixtures	100 00	Paid-up and prepaid shares, dividends unpaid	1,939 50
Advances, ledger accounts	2,630 59	Investment certificates, principal	2,728,857 68
		Investment certificates, interest unpaid	77,621 96
		Advance payments	1,150 03
		Reserve and undivided profits	50,276 00
		Loans due and incomplete	44,791 82
		Sundry ledger accounts	5,085 39
Total assets	$3,698 971 87	Total liabilities	$3,698,971 87

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$94,252 50	Loans on real estate, shares, etc.	$819,968 35
Guarantee stock	33,200 00	Dividends on guarantee stock	14,278 00
Guarantee stock premium	200 00	Dues repaid, installment shares	1,196,595 72
Installment shares, dues	188,684 45	Profits repaid, installment shares	110,236 92
Investment certificates	1,720,470 15	Paid-up and prepaid shares, capital	113,200 00
Interest	269,150 94	Paid-up and prepaid shares, dividends	8,384 50
Fees	1,237 46	Investment certificates, principal	521,186 11
Loans repaid	697,672 32	Investment certificates, interest	95,389 65
Advances, ledger accounts	171,514 88	Advances, ledger accounts	166,588 84
Other association certificates	25,000 00	Real estate acquired	30,116 56
Rents	235 20	Salaries	8,390 00
All other receipts	220 13	Taxes	4,672 55
		Other expenses	12,673 14
		All other disbursements	20 58
		Other association certificates	57,500 00
		Balance, cash in office and bank	42,637 11
Total receipts	$3,201,838 03	Total disbursements	$3,201,838 03

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan. Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent. Book value, dues plus dividend.
Withdrawal value, full book value.

No. 176—SANTA BARBARA

SANTA BARBARA MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 1010 State street, Santa Barbara.

Incorporated May 1, 1901. Fiscal year ended February 29, 1928.

Officers—C. A. Edwards, President; F. A. Hoefer, Vice President; Lloyd I. Tilton, Secretary.

Directors—C. A. Edwards, F. A. Hoefer, H. T. Nielson, H. F. Maguire, Burt Moore, W. F. Kelly, John M. Curran.

No. of series, none. No. of members and investors, 4033. No. of shares, 54,211.

Assets		Liabilities	
Loans on real estate, shares, etc.	$3,893,745 63	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	3,150 00	Guarantee stock, surplus reserve	68,137 16
Cash in office and bank	50,996 61	Installment shares, dues	513,022 16
Due from other associations	218,500 00	Installment shares, profits	182,064 09
Real estate, office building	47,372 63	Investment certificates, principal	3,215,190 01
Furniture and fixtures	11 00	Investment certificates, interest unpaid	64,922 73
Advances, ledger accounts	13,311 23	Reserve and undivided profits	170,468 59
Bonds owned	145,473 26	Loans due and incomplete	51,618 39
Other assets	1,804 00	Sundry ledger accounts	8,941 23
Total assets	$4,374,364 36	Total liabilities	$4,374,364 36

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$167,846 68	Overdrafts and bills payable	$10,000 00
Installment shares, dues	1,258,444 18	Loans on real estate, shares, etc.	1,068,746 87
Investment certificates	3,237,242 89	Interest paid	454 13
Interest	294,410 78	Dividends on guarantee stock	9,000 00
Fines	4 84	Dues repaid, installment shares	3,465,776 52
Fees	2,649 59	Profits repaid, installment shares	449,098 22
Loans repaid	833,197 13	Investment certificates, principal	474,652 88
Overdrafts and bills payable	10,000 00	Investment certificates, interest	47,215 19
Advances, ledger accounts	7,675 61	Advances, ledger accounts	13,335 36
Real estate sold	2,902 27	Real estate acquired	2,956 77
Bonds sold	150,000 00	Bonds purchased	231,564 50
Other association certificates	20,500 00	Salaries	17,419 50
Rents	1,200 00	Taxes	5,039 98
All other receipts	103,701 10	Other expenses	9,337 01
		All other disbursements	102,681 53
		Other association certificates	131,500 00
		Balance, cash in office and bank	50,996 61
Total receipts	$6,089,775 07	Total disbursements	$6,089,775 07

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 177—SANTA CLARA

SANTA CLARA BUILDING AND LOAN ASSOCIATION

P. O. address, 1129 Franklin street, Santa Clara.

Incorporated March 19, 1889. Fiscal year ended March 31, 1928.

Officers—J. B. O'Brien, President; Robert A. Fatjo, Vice President; F. O. Roll, Secretary.

Directors—J. B. O'Brien, R. B. Roll, A. E. Osborne, Thomas Graham, George E. Hamilton, Robert A. Fatjo, O. S. Relph.

No. of series, 13. No. of members and investors, 480. No. of shares, 3020.

Assets		Liabilities	
Loans on real estate, shares, etc.	$460,962 97	Installment shares, dues	$120,624 00
Arrearages on dues, interest, etc.	2,560 89	Installment shares, profits	35,846 61
Cash in office and bank	788 97	Paid-up and prepaid shares, principal	236,950 00
Advances, ledger accounts	121 80	Paid-up and prepaid shares, dividends unpaid	3,627 50
		Advance payments	57 24
		Overdrafts and bills payable	26,000 00
		Reserve and undivided profits	36,968 72
		Loans due and incomplete	4,360 56
Total assets	$464,434 63	Total liabilities	$464,434 63

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,771 76	Overdrafts and bills payable	$15,300 00
Installment shares, dues	22,879 00	Loans on real estate, shares, etc.	117,594 59
Paid-up and prepaid shares, dues	24,450 00	Interest paid	1,208 73
Interest	32,417 85	Dues repaid, installment shares	27,300 00
Fees	36 05	Profits repaid, installment shares	11,391 35
Loans repaid	81,507 70	Paid-up and prepaid shares, capital	9,550 00
Overdrafts and bills payable	41,300 00	Paid-up and prepaid shares, dividends	13,759 05
Advances, ledger accounts	1,439 00	Advances, ledger accounts	1,570 00
		Real estate acquired	121 80
		Salaries	3,100 00
		Taxes	2,197 81
		Other expenses	480 06
		All other disbursements	1,439 00
		Balance, cash in office and bank	788 97
Total receipts	$205,801 36	Total disbursements	$205,801 36

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
41	132	$132 00	$195 97	$195 97
43	120	120 00	171 55	171 55
45	108	108 00	148 72	147 50
46	96	96 00	127 39	126 50
47	84	84 00	107 45	106 50
48	72	72 00	88 82	87 50
49	60	60 00	71 41	70 00
50	48	48 00	55 13	52 50
51	36	36 00	39 92	38 00
52	24	24 00	25 70	25 00
53	12	12 00	12 42	12 25

No. 178——SANTA CRUZ

SANTA CRUZ COUNTY BUILDING AND LOAN ASSOCIATION

P. O. address, 105 Pacific Avenue, Santa Cruz

Incorporated May 20, 1908. Fiscal year ended June 30, 1928.

Officers—M. J. Gates, President; George A. Wood, Vice President; Louis H. Wessendorf, Treasurer; Harry E. Murray, Secretary-Manager.

Directors——M. J. Gates, George A. Wood, George W. Wood, Louis H. Wessendorf, Emmet C. Rittenhouse, Harry E. Murray.

No. of series, none. No. of members and investors, 1075. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,203,158 17	Guarantee stock, capital	$25,000 00
Cash in office and bank	3,363 69	Guarantee stock, surplus reserve	43,607 71
Due from other associations	25,000 00	Investment certificates, principal	1,015,127 84
Furniture and fixtures	1,321 81	Investment certificates, interest unpaid	71,324 98
		Overdrafts and bills payable	39,000 00
		Reserve and undivided profits	14,620 69
		Loans due and incomplete	23,919 85
		Sundry ledger accounts	79 85
		All other liabilites	162 75
Total assets	$1,232,843 67	Total liabilities	$1,232,843 67

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$5,795 78	Overdrafts and bills payable	$66,500 00
Guarantee stock premium	25,000 00	Loans on real estate, shares, etc.	538,146 09
Installment shares, dues	210 00	Interest paid	277 28
Paid-up and prepaid shares, dues	700 00	Dividends on guarantee stock	3,000 00
Investment certificates	503,647 65	Dues repaid, installment shares	236 24
Interest	88,178 77	Profits repaid, installment shares	3 65
Premiums	1,616 95	Paid-up and prepaid shares, capital	27,200 00
Fees	5,241 72	Paid-up and prepaid shares, dividends	8,362 61
Loans repaid	302,528 21	Investment certificates, principal	285,778 73
Overdrafts and bills payable	56,500 00	Investment certificates, interest	13,293 82
Advances, ledger accounts	2,613 80	Advances, ledger accounts	2,577 39
Other association certificates	25,000 00	Salaries	14,862 50
All other receipts	12,424 57	Taxes	2,022 67
		Other expenses	1,240 15
		All other disbursements	12,592 63
		Other association certificates	50,000 00
		Balance, cash in office and bank	3,363 69
Total receipts	$1,029,457 45	Total disbursements	$1,029 457 45

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 179—SANTA MARIA

SANTA MARIA GUARANTEE BUILDING-LOAN ASSOCIATION

P. O. address, 107 N. Broadway, Santa Maria.

Incorporated November 14, 1927. Fiscal year ended June 30, 1928.

Officers—Dick Doane, President; R. F. Holser, Hans Mehlschau and L. N. Crawford, Vice Presidents; G. M. Scott, Secretary-Treasurer.

Directors—W. L. McNeal, Hans Mehlschau, Louis N .Crawford, Dick Doane, R. F. Holser, A. A. Dudley, Andrew Mehlschau, G. M. Scott, E. E. Pratt, Harry C. Dorsey, Michael N. Firfires, Fred J. DeMartin, J. L. Glines, O. M. Cannon, S. F. Sinclair.

No. of series, none. No. of members and investors, 229. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$84,100 00	Guarantee stock, capital	$25,000 00
Cash in office and bank	8,857 72	Guarantee stock, surplus reserve	2,043 58
Furniture and fixtures	954 54	Investment certificates, principal	38,664 50
Other assets	68 68	Investment certificates, interest unpaid	437 26
		Overdrafts and bills payable	15,000 00
		Loans due and incomplete	10,288 82
		All other liabilites	2,546 78
Total assets	$93,980 94	Total liabilities	$93,980 94

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$25,000 00	Loans on real estate, shares, etc.	$73,811 18
Guarantee stock premium	2,500 00	Investment certificates, interest	5 00
Investment certificates	39,945 00	Salaries	700 00
Interest	1,775 90	Taxes	10 00
Fees	1,764 00	Other expenses	2,977 28
Overdrafts and bills payable	15,000 00	Balance, cash in office and bank	8,857 72
All other receipts	376 28		
Total receipts	$86,361 18	Total disbursements	$86,361 18

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 180—SANTA MONICA

BAY CITIES GUARANTY BUILDING-LOAN ASSOCIATION

P. O. address, 221 Santa Monica Boulevard, Santa Monica.

Incorporated May 27, 1921. Fiscal year ended June 30, 1928.

Officers—W. F. Barnum, President; Oscar Anderson and Geo. R. Crane, Vice Presidents; J. D. Rishell, Secretary.

Directors—W. F. Barnum, Oscar Anderson, Geo. R. Crane, J. D. Rishell, R. H. Cotton, Glen Behymer, John Stintin.

No. of series, none. No. of members and investors, 4535. No. of shares, 23,042.

Assets		Liabilities	
Loans on real estate, shares, etc.	$2,053,912 28	Guarantee stock, capital	$250,000 00
Arrearages on dues, interest, etc.	5,262 04	Guarantee stock, surplus reserve	75,000 00
Cash in office and bank	82,746 09	Installment shares, dues	204,552 97
Real estate, office building	335,903 92	Installment shares, profits	15,552 41
Other real estate owned	30,764 37	Investment certificates, principal	1,674 099 38
Furniture and fixtures	2,746 00	Investment certificates, interest unpaid	35,928 82
Advances, ledger accounts	3,723 86	Overdrafts and bills payable	150,000 00
Other assets	666 23	Reserve and undivided profits	32,493 40
		Loans due and incomplete	69,758 14
		Sundry ledger accounts	8,339 67
Total assets	$2,515,724 79	Total liabilities	$2,515,724 79

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$60,450 33	Overdrafts and bills payable	$226,000 00
Guarantee stock	125,400 00	Loans on real estate, shares, etc.	1,031,874 06
Guarantee stock premium	63,575 00	Interest paid	2,803 16
Installment shares, dues	446,582 45	Dividends on guarantee stock	15,402 92
Investment certificates	1,380,137 92	Dues repaid, installment shares	370,534 15
Interest	139,943 46	Profits repaid, installment shares	4,649 07
Premiums	267 67	Investment certificates, principal	882,351 26
Fines	259 38	Investment certificates, interest	19,246 02
Fees	12,196 80	Advances, ledger accounts	4,176 40
Loans repaid	557,424 60	Real estate acquired	100,028 56
Overdrafts and bills payable	70,000 00	Salaries	9,300 00
Advances, ledger accounts	583 65	Taxes	5,017 36
Real estate sold	85,184 62	Other expenses	36,546 75
Bonds sold	200 00	All other disbursements	205,537 95
Rents	20,835 97	Balance, cash in office and bank	82,746 09
All other receipts	33,171 90		
Total receipts	$2,996,213 75	Total disbursements	$2,996,213 75

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 181—SANTA MONICA

CENTURY BUILDING AND LOAN ASSOCIATION

P. O. address, 226 Santa Monica Boulevard, Santa Monica.

Incorporated February 14, 1927. Fiscal year ended December 31, 1927.

Officers—John W. Fisher, President; Geo. N. Swartz and Capt. C. W. Adams, Vice Presidents; I. F. Noxon, Secretary-Treasurer.

Directors—John W. Fisher, Geo. N. Swartz, Capt. C. W. Adams, W. A. Hudler, I. F. Noxon.

No. of series, none. No. of members and investors, 94. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$145,285 51	Guarantee stock, capital	$50,000 00
Cash in office and bank	5,768 70	Guarantee stock, surplus reserve	2,523 63
Furniture and fixtures	5,038 87	Investment certificates, principal	43,507 06
Advances, ledger accounts	1,286 97	Investment certificates, interest unpaid	22 00
Other assets	317 90	Overdrafts and bills payable	35,000 00
		Loans due and incomplete	25,546 40
		Sundry ledger accounts	1,098 86
Total assets	$157,697 95	Total liabilities	$157,697 95

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$50,000 00	Overdrafts and bills payable	$20,000 00
Guarantee stock premium	5,000 00	Loans on real estate, shares, etc.	130,697 84
Investment certifiactes	58,959 24	Interest paid	350 00
Interest	3,999 78	Investment certificates, principal	15,452 18
Premiums	32 60	Investment certificates, interest	520 66
Fees	4,530 39	Advances, ledger accounts	6,643 74
Loans repaid	10,958 73	Salaries	2,400 00
Overdrafts and bills payable	55,000 00	Taxes	196 71
Advances, ledger accounts	1,120 86	Other expenses	7,571 77
		Balance, cash in office and bank	5,768 70
Total receipts	$189,601 60	Total disbursements	$189,601 60

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 182—SANTA PAULA

SANTA PAULA BUILDING AND LOAN ASSOCIATION

P. O. address, P. O. Box 98, Santa Paula.

Incorporated April 20, 1890. Fiscal year ended May 19, 1928.

Officers—D. W. Mott, President; I. B. Martin, Vice President; H. H. Youngken, Secretary and Treasurer.

Directors—D. W. Mott, I. B. Martin, A. L. Drown, A. C. Hardison, C. Beckley, L. L. Pressey, F. F. Harvey, Louis C. Drapeau, Walter H. Duvall.

No. of series, 17. No. of members and investors, 698. No. of shares, 19,400.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,467,600 00	Installment shares, dues	$533,283 20
Arrearages on dues, interest, etc.	14,846 71	Installment shares, profits	96,128 72
Cash in office and bank	35,062 34	Investment notes, principal	779,160 00
Real estate, office building	20,038 28	Investment notes, interest unpaid	8,700 00
Furniture and fixtures	2,954 66	Advance payments	3,117 95
Advances, ledger accounts	5,302 39	Overdrafts and bills payable	24,000 00
		Reserve and undivided profits	64,300 00
		Loans due and incomplete	35,397 31
		Sundry ledger accounts	1,717 20
Total assets	$1,545,804 38	Total liabilities	$1,545,804 38

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$33,337 15	Overdrafts and bills payable	$48,000 00
Installment shares, dues	199,137 25	Loans on real estate, shares, etc.	389,827 88
Investment notes	273,950 00	Interest paid	4,113 18
Interest	119,435 87	Dues repaid, installment shares	171,142 70
Fines	482 55	Profits repaid, installment shares	47,380 41
Fees	481 85	Investment notes, principal	203,270 00
Loans repaid	307,900 00	Investment notes, interest	46,561 70
Overdrafts and bills payable	32,000 00	Advances, ledger accounts	24,515 14
Advances, ledger accounts	24,521 27	Salaries	13,401 42
Rents	564 10	Taxes	1,095 83
		Other expenses	7,439 44
		Balance, cash in office and bank	35,062 34
Total receipts	$991,810 04	Total disbursements	$991,810 04

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
C-33	72	$72 00	$91 84	$90 85
34	60	60 00	73 42	72 08
35	48	48 00	56 40	54 74
36	36	36 00	40 64	39 34
37	24	24 00	26 04	25 50
38	12	12 00	12 52	12 39

No. 183—SANTA ROSA

SANTA ROSA BUILDING AND LOAN ASSOCIATION

P. O. address, 629 Fourth Street, Santa Rosa.

Incorporated October 3, 1888. Fiscal year ended December 31, 1927.

Officers—D. P. Anderson, President; A. O. Erwin, Vice President; F. F. Marvin, Treasurer, C. D. Barnett, Secretary.

Directors—D. P. Anderson, A. O. Erwin, John P. Plover, M. Rosenberg, F. F. Marvin, Dr. R. M. Bonar, C. D. Barnett.

No. of series, 21. No. of members and investors, 476. No. of shares, 5520.

Assets		Liabilities	
Loans on real estate, shares, etc.	$461,226 04	Guarantee stock, capital	$25,000 00
Arrearages on dues, interest, etc.	341 50	Guarantee stock, surplus reserve	967 19
Cash in office and bank	1,927 87	Installment shares, dues	71,674 40
Due from other associations	5,000 00	Installment shares, profits	17,643 99
Furniture and fixtures	557 63	Paid-up and prepaid shares, principal	81,100 00
		Investment certificates, principal	246,910 91
		Advance payments	56 55
		Reserve and undivided profits	15,306 10
		Loans due and incomplete	10,393 90
Total assets	$469,053 04	Total liabilities	$469,053 04

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$7,500 00	Overdrafts and bills payable	$20,493 47
Installment shares, dues	18,260 00	Loans on real estate, shares, etc.	278,901 84
Paid-up and prepaid shares, dues	117,200 00	Interest paid	57 87
Investment certificates	137,727 57	Dividends on guarantee stock	4,250 00
Interest	33,633 24	Dues repaid, installment shares	34,434 90
Loans repaid	185,647 91	Profits repaid, installment shares	13,166 32
Overdrafts and bills payable	20,000 00	Paid-up and prepaid shares, capital	36,100 00
Advances, ledger accounts	377 19	Paid-up and prepaid shares, dividends	2,994 09
Real estate sold	2,450 00	Investment certificates, principal	107,014 29
All other receipts	8 00	Investment certificates, interest	13,806 20
		Advances, ledger accounts	260 01
		Real estate acquired	2,445 51
		Salaries	3,670 00
		Taxes	355 50
		Other expenses	2,526 04
		All other disbursements	400 00
		Balance, cash in office and bank	1,927 87
Total receipts	$522,803 91	Total disbursements	$522,803 91

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
29	134	$134 00	$194 76	$188 63
30	122	122 00	171 22	166 31
31	110	110 00	149 12	145 24
32	98	98 00	128 38	125 38
33	86	86 00	108 89	106 60
34	74	74 00	90 59	88 90
35	62	62 00	73 42	72 22
36	50	50 00	57 29	56 44
37	38	38 00	42 14	41 56
38	26	26 00	27 92	27 52
39	12	12 00	12 42	12 39

No. 184—SAUSALITO

SAUSALITO MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 16 Princess Street, Sausalito.

Incorporated December 1, 1887. Fiscal year ended June 30, 1928.

Officers—C. O. Sharpe, President; F. A. Fiedler, Vice President; E. S. Rayburn, Secretary.

Directors—C. O. Sharpe, F. A. Fiedler, Thos. Young, Fred Perry, E. S. Rayburn, F. D. Linsley, E. C. Kreyer, J. Joseph, M. V. Silva.

No. of series, 12. No. of members and investors, 159. No. of shares, 4117.

Assets		Liabilities	
Loans on real estate, shares, etc.	$86,054 06	Installment shares, dues	$51,623 40
Arrearages on dues, interest, etc.	523 44	Installment shares, profits	6,614 27
Cash in office and bank	2,186 96	Paid-up and prepaid shares, principal	25,900 00
Other real estate owned	3,200 87	Overdrafts and bills payable	5,000 00
Furniture and fixtures	115 00	Reserve and undivided profits	2,918 23
Other assets	94 56	Sundry ledger accounts	88 99
		All other liabilities	30 00
Total assets	$92,174 89	Total liabilities	$92,174 89

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$4,190 30	Loans on real estate, shares, etc.	$46,270 00
Installment shares, dues	19,788 95	Interest paid	25 00
Paid-up and prepaid shares, dues	16,000 00	Dues repaid, installment shares	14,698 45
Interest	5,609 74	Profits repaid, installment shares	3,810 26
Fees	84 70	Paid-up and prepaid shares, capital	5,500 00
Loans repaid	24,072 35	Paid-up and prepaid shares, dividends	1,267 42
Overdrafts and bills payable	5,000 00	Advances, ledger accounts	793 57
Advances, ledger accounts	848 66	Salaries	1,035 00
Rents	167 85	Taxes	101 22
All other receipts	187 79	Other expenses	147 46
		All other disbursements	115 00
		Balance, cash in office and bank	2,186 96
Total receipts	$75,950 34	Total disbursements	$75,950 34

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
42	74	$74 00	$94 81	$94 81
43	68	68 00	85 32	83 59
44	62	62 00	76 20	74 78
45	56	56 00	67 43	65 15
46	50	50 00	58 97	56 28
47	44	44 00	50 86	48 80
48	38	38 00	43 04	41 03
49	32	32 00	35 53	34 12
50	26	26 00	28 41	27 45
51	18	18 00	19 22	18 61
52	12	12 00	12 48	12 24
53	8	8 00	8 24	6 00

No. 185—SOUTH PASADENA

REPUBLIC BUILDING AND LOAN ASSOCIATION

P. O. address, 817 Fair Oaks Avenue, South Pasadena.

Incorporated October 19, 1925. Fiscal year ended December 31, 1927.

Officers—E. T. Grau, President; Edw. H. Rust, Vice President; H. M. Hanson, Secretary-Treasurer.

Directors—Sopha C. Demaray, E. T. Grau, Clark Rutherford, O. R. Clanton, H. M. Hanson, Edw. H. Rust, G. F. Trask.

No. of series, none. No. of members and investors, 323. No. of shares, 1928.

Assets		Liabilities	
Loans on real estate, shares, etc.	$166,445 31	Guarantee stock, capital	$25,000 00
Cash in office and bank	15,562 60	Guarantee stock, surplus reserve	5,000 00
Due from other associations	12,500 00	Installment shares, dues	5,943 02
Furniture and fixtures	2,955 56	Installment shares, profits	352 67
		Paid-up and prepaid shares, principal	250 00
		Investment certificates, principal	142,757 51
		Investment certificates, interest unpaid	3,206 36
		Reserve and undivided profits	1,238 30
		Loans due and incomplete	12,721 68
		Sundry ledger accounts	993 93
Total assets	$197,463 47	Total liabilities	$197,463 47

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$5,945 42	Loans on real estate, shares, etc.	$106,935 02
Installment shares, dues	4,915 57	Dividends on guarantee stock	1,750 00
Paid-up and prepaid shares, dues	352 67	Dues repaid, installment shares	380 55
Investment certificates	64,809 58	Investment certificates, principal	17,300 00
Interest	12,060 09	Investment certificates, interest	7,284 24
Premiums	995 60	Salaries	3,151 35
Fees	3,232 35	Taxes	216 47
Loans repaid	50,428 23	Other expenses	2,246 67
Overdrafts and bills payable	8 75	All other disbursements	5,869 07
Other association certificates	17,500 00	Balance, cash in office and bank	15,562 60
Rents	72 00		
All other receipts	375 71		
Total receipts	$160,695 97	Total disbursements	$160,695 97

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 186—STOCKTON

SAN JOAQUIN VALLEY BUILDING AND LOAN ASSOCIATION

P. O. address, 11 S. Hunter Street, Stockton.

Incorporated June 17, 1889. Fiscal year ended December 31, 1927.

Officers—A. M. Noble, President; Jacob Simon, E. E. Cramer and W. C. Neumiller, Vice Presidents; Geo. E. Catts, Treasurer, Harold A. Noble, Secretary.

Directors—A. M. Noble, E. E. Cramer, E. W. Drury, Geo. E. Catts, W. C. Neumiller, Jacob Simon, O. C. Parkinson.

No. of series, none. No. of members and investors, 10,466. No. of shares, 99,001

Assets		Liabilities	
Loans on real estate, shares, etc.	$4,807,184 95	Installment shares, dues	$1,744,792 98
Arrearages on dues, interest, etc.	19,135 67	Installment shares, profits	440,837 17
Cash in office and bank	121,961 97	Paid-up and prepaid shares, principal	2,437,607 19
Due from other associations	215,000 00	Paid-up and prepaid shares, dividends unpaid	443,389 72
Other real estate owned	90,407 90	Interest due and uncollected	19,135 67
Furniture and fixtures	9,000 00	Reserve and undivided profits	156,815 07
Advances, ledger accounts	5,729 48	Loans due and incomplete	52,265 50
Bonds owned	26,423 33		
Total assets	$5,294,843 30	Total liabilities	$5,294,843 30

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$170,944 81	Loans on real estate, shares, etc.	$935,410 87
Installment shares, dues	654,400 73	Interest paid	923 61
Paid-up and prepaid shares, dues	712,135 56	Dues repaid, installment shares	550,776 80
Interest	350,987 46	Profits repaid, installment shares	94,665 63
Loans repaid	557,730 60	Paid-up and prepaid shares, capital	527,065 91
Advances, ledger accounts	3,675 83	Paid-up and prepaid shares, dividends	88,268 83
Real estate sold	25,702 04	Advances, ledger accounts	5,350 83
Other association certificates	60,000 00	Real estate acquired	67,553 84
		Bonds purchased	26,423 33
		Salaries	26,843 75
		Taxes	9,964 32
		Other expenses	9,822 34
		All other disbursements	545 00
		Other association certificates	70,000 00
		Balance, cash in office and bank	121,961 97
Total receipts	$2,535,577 03	Total disbursements	$2,535,577 03

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 187—STOCKTON

STATE BUILDING AND LOAN ASSOCIATION

P. O. address, 18 N. San Joaquin Street, Stockton.

Incorporated November 10, 1922. Fiscal year ended December 31, 1927.

Officers—Frank L. Williams, President; Percy T. Cleghorn, Vice President; Howard Hammond, Secretary.

Directors—Frank L. Williams, Howard Hammond, Percy T. Cleghorn, Edward F. Harris, William F. Maxwell, Estate of R. L. Beardslee, Deceased.

No. of series, none. No. of members and investors, 2159. No. of shares, 1500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$2,168,751 85	Guarantee stock, capital	$150,000 00
Arrearages on dues, interest, etc.	11,466 99	Guarantee stock, surplus reserve	40,000 00
Cash in office and bank	152,672 95	Investment certificates, principal	2,313,402 68
Due from other associations	232,000 00	Investment certificates, interest unpaid	58,301 41
Other real estate owned	47,362 20	Reserve and undivided profits	10,677 98
Furniture and fixtures	2,000 00	Loans due and incomplete	47,091 83
Advances, ledger accounts	15,222 30	Sundry ledger accounts	535 40
Other assets	2,000 00	All other liabilities	11,466 99
Total assets	$2,631,476 29	Total liabilities	$2,631,476 29

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$86,048 64	Overdrafts and bills payable	$50,000 00
Investment certificates	987,039 00	Loans on real estate, shares, etc.	729,669 11
Interest	193,334 80	Interest paid	433 95
Loans repaid	497,550 98	Dividends on guarantee stock	12,000 00
Advances, ledger accounts	43,976 26	Investment certificates, principal	681,279 57
Real estate sold	17,839 06	Investment certificates, interest	68,413 66
Bonds sold	3,100 00	Advances, ledger accounts	49,624 50
Other association certificates	75,000 00	Real estate acquired	35,193 83
All other receipts	48 70	Salaries	20,400 00
		Taxes	5,726 85
		Other expenses	6,801 00
		All other disbursements	1,722 02
		Other association certificates	90,000 00
		Balance, cash in office and bank	152,672 95
Total receipts	$1,903,937 44	Total disbursements	$1,903,937 44

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 188—STOCKTON

STOCKTON LAND, LOAN AND BUILDING ASSOCIATION

P. O. Address, 36 S. San Joaquin Street, Stockton

Incorporated January 3, 1887. Fiscal year ended December 31, 1927.

Officers—W. B. Nutter, President; J. K. Wagner, Vice President; Chas. E. Littlehale, Secretary.

Directors—W. B. Nutter, J. K. Wagner, G. P. Roberts, P. E. Holt, John M. Perry, R. B. Teefy, Chas. E. Littlehale.

No. of series, none. No. of members and investors, 2365. No. of shares, 28,905.

Assets		Liabilities	
Loans on real estate, shares, etc.	$2,609,747 99	Installment shares, dues	$742,375 82
Arrearages on dues, interest, etc.	9,363 25	Installment shares, profits	233,531 67
Cash in office and bank	41,160 08	Paid-up and prepaid shares, principal	1,474,200 00
Other real estate owned	27,433 19	Paid-up and prepaid shares, dividends unpaid	94,875 50
Furniture and fixtures	6,073 00	Reserve and undivided profits	115,954 75
Advances, ledger accounts	4,017 37	Loans due and incomplete	35,932 14
		Sundry ledger accounts	925 00
Total assets	$2,697,794 88	Total liabilities	$2,697,794 88

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$56,232 61	Loans on real estate, shares, etc.	$691,599 68
Installment shares, dues	193,237 41	Dues repaid, installment shares	180,100 09
Paid-up and prepaid shares, dues	385,500 00	Profits repaid, installment shares	64,391 63
Interest	183,929 14	Paid-up and prepaid shares, capital	146,000 00
Fees	34 80	Paid-up and prepaid shares, dividends	66,754 87
Loans repaid	411,061 70	Advances, ledger accounts	3,780 31
Advances, ledger accounts	3,898 68	Real estate acquired	23,517 79
Real estate sold	3,540 21	Salaries	5,968 00
All other receipts	11,120 65	Taxes	2,802 03
		Other expenses	13,977 66
		All other disbursements	8,503 06
		Balance, cash in office and bank	41,160 08
Total receipts	$1,248,555 20	Total disbursements	$1,248,555 20

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues $1 per share per month.
Dividend, last fiscal year, 6¾ per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 189—TIBURON

NORTHWESTERN BUILDING AND LOAN ASSOCIATION

P. O. address, Tiburon.

Incorporated June 1, 1923. Fiscal year ended June 30, 1928.

Officers—W. R. Bent, President; W. H. Krautz, Vice President; A. W. Dayton, Secretary.

Directors—W. R. Bent, A. W. Dayton, W. J. Cummings, F. H. Gilman, W .H. Krautz, C. D. Phelps, R. Salkeld, J. E. Soderman, J. J. Wosser.

No. of series, none. No. of members and investors, 614. No. of shares, 9177.

Assets		Liabilities	
Loans on real estate, shares, etc.	$375,635 08	Guarantee stock, capital	$34,093 02
Cash in office and bank	5,904 00	Guarantee stock, surplus reserve	1,000 00
Other real estate owned	3,891 31	Installment shares, dues	102,333 94
Advances, ledger accounts	778 62	Installment shares, profits	11,009 63
		Paid-up and prepaid shares, principal	61,400 00
		Paid-up and prepaid shares, dividends unpaid	2,136 57
		Investment certificates, principal	106,328 25
		Overdrafts and bills payable	14,100 00
		Reserve and undivided profits	1,072 98
		Loans due and incomplete	50,740 27
		All other liabilities	1,994 35
Total assets	$386,209 01	Total liabilities	$386,209 01

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$4,885 43	Overdrafts and bills payable	$29,500 00
Guarantee stock	998 99	Loans on real estate, shares, etc.	192,492 11
Installment shares, dues	66,471 70	Interest paid	297 29
Paid-up and prepaid shares, dues	16,000 00	Dividends on guarantee stock	2,614 66
Investment certificates	67,700 00	Dues repaid, installment shares	40,079 81
Interest	19,871 00	Profits repaid, installment shares	1,632 56
Fees	1,100 40	Paid-up and prepaid shares, capital	1,200 00
Loans repaid	77,359 74	Paid-up and prepaid shares, dividends	3,286 56
Overdrafts and bills payable	30,100 00	Investment certificates, principal	2,600 00
Advances, ledger accounts	5,419 35	Investment certificates, interest	2,760 39
Rents	101 65	Advances, ledger accounts	5,938 44
All other receipts	2,320 97	Salaries	1,070 00
		Taxes	259 33
		Other expenses	1,477 96
		All other disbursements	1,216 12
		Balance, cash in office and bank	5,904 00
Total receipts	$292,329 23	Total disbursements	$292,329 23

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 190—TORRANCE

TORRANCE MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 1401 Sartori Avenue, Torrance.

Incorporated September 25, 1922. Fiscal year ended December 31, 1927.

Officers—Torrance C. Welch, President; James W. Post and W. E. Bowen, Vice Presidents; Charles T. Rippy, Secretary.

Directors—Torrance C. Welch, James W. Post, W. E. Bowen, Charles T. Rippy, Carl Hyde, Isabell Henderson, Brian K. Welch.

No. of series, none. No. of members and investors, 275. No. of shares, 4915.

Assets		Liabilities	
Loans on real estate, shares, etc.	$263,728 74	Guarantee stock, capital	$25,000 00
Cash in office and bank	7,991 60	Guarantee stock, surplus reserve	4,833 91
Other real estate owned	4,188 88	Installment shares, dues	44,521 31
Furniture and fixtures	1,627 49	Installment shares, profits	3,623 68
Other assets	1,330 11	Investment certificates, principal	160,693 77
		Investment certificates, interest unpaid	4,156 22
		Advance payments	827 25
		Overdrafts and bills payable	15,000 00
		Reserve and undivided profits	6,157 31
		Loans due and incomplete	13,842 97
		Sundry ledger accounts	55 90
		All other liabilities	154 50
Total assets	$278,866 82	Total liabilities	$278,866 82

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$3,918 76	Loans on real estate, shares, etc.	$104,501 32
Installment shares, dues	31,776 80	Interest paid	11,329 82
Investment certificates	158,460 84	Dues repaid, installment shares	12,266 34
Interest	16,795 40	Investment certificates, principal	107,949 30
Fees	1,855 70	Real estate acquired	4,188 88
Loans repaid	23,388 53	Salaries	2,239 00
Overdrafts and bills payable	6,000 00	Taxes	224 07
All other receipts	12,416 64	Other expenses	2,217 43
		All other disbursements	1,704 91
		Balance, cash in office and bank	7,991 60
Total receipts	$254,612 67	Total disbursements	$254,612 67

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 191—TULARE

GUARANTEE BUILDING-LOAN CORPORATION OF TULARE

P. O. address, K and Kern Streets, Tulare.

Incorporated June 23, 1923. Fiscal year ended December 31, 1927.

Officers—W. E. Dunlap, President; B. F. McMurry, Vice President; W. E. Anderson, Secretary-Manager.

Directors—G. C. Burnett, Fred J. Heid, Jr., H. C. Evans, Geo. W. Linder, Harold McCourt, W. H. Jones, W. E. Dunlap, B. F. McMurry, W. E. Anderson.

No. of series, none. No. of members and investors, 218. No. of shares, 100.

Assets		Liabilities	
Loans on real estate, shares, etc.	$147,379 39	Guarantee stock, capital	$10,000 00
Furniture and fixtures	258 31	Guarantee stock, surplus reserve	1,500 00
		Investment certificates, principal	115,589 72
		Investment certificates, interest unpaid	12,129 31
		Overdrafts and bills payable	3,140 49
		Reserve and undivided profits	3,327 47
		Loans due and incomplete	1,708 80
		All other liabilities	241 91
Total assets	$147,637 70	Total liabilities	$147,637 70

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$11,017 86	Overdrafts and bills payable	$2,000 00
Installment shares, dues	6,586 71	Loans on real estate, shares, etc.	128,106 21
Investment certificates	62,204 14	Dividends on guarantee stock	1,000 00
Interest	11,290 74	Dues repaid, installment shares	1,967 20
Fees	1,647 00	Investment certificates, principal	31,949 36
Loans repaid	78,735 14	Investment certificates, interest	6,664 62
Overdrafts and bills payable	3,140 49	Salaries	850 00
All other receipts	2,530 00	Taxes	183 10
		Other expenses	2,101 00
		All other disbursements	2,330 59
Total receipts	$177,152 08	Total disbursements	$177,152 08

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 192—TULARE

TULARE BUILDING AND LOAN ASSOCIATION

P. O. address, 215 E. Kern Street, Tulare.

Incorporated January, 1889. Fiscal year ended December 31, 1927.

Officers—A. W. Wheeler, President; H. Whaley, Vice President; J. L. Wilder, Secretary.

Directors—A. W. Wheeler, H. Whaley, F. E. Anderson, E. E. Scranton, C. L. Smith, J. G. Smith, G. A. Brunner, J. J. Mitchell, J. L. Wilder.

No. of series, 21. No. of members and investors, 90. No. of shares, 1054.

Assets		Liabilities	
Loans on real estate, shares, etc.	$71,600 00	Installment shares, dues	$51,990 00
Cash in office and bank	3,909 35	Installment shares, profits	12,350 35
Furniture and fixtures	200 00	Advance payments	5,170 00
		Reserve and undivided profits	6,040 97
		Sundry ledger accounts	158 03
Total assets	$75,709 35	Total liabilities	$75,709 35

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$2,060 29	Overdrafts and bills payable	$6,000 00
Installment shares, dues	14,641 00	Loans on real estate, shares, etc.	9,230 00
Interest	5,786 50	Interest paid	487 46
Loans repaid	11,100 00	Dues repaid, installment shares	9,842 00
Overdrafts and bills payable	1,000 00	Profits repaid, installment shares	2,751 89
All other receipts	1,430 58	Advances, ledger accounts	900 00
		Salaries	1,200 00
		Taxes	73 00
		Other expenses	170 13
		All other disbursements	1,504 54
		Balance, cash in office and bank	3,909 35
Total receipts	$36,018 37	Total disbursements	$36,018 37

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
I	132	$132 00	$196 00	
K	120	120 00	169 33	Same as
M	108	108 00	147 57	
O	96	96 00	126 72	book value
Q	84	84 00	107 25	
S	72	72 00	88 94	
U	60	60 00	71 64	
W	48	48 00	55 39	
Y	36	36 00	40 19	
A	24	24 00	25 90	
C	12	12 00	12 55	

No. 193—UPLAND

MAGNOLIA MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 272 E. Ninth Street, Upland.

Incorporated September 10, 1901. Fiscal year ended September 30, 1927.

Officers—Chas. Ruedy, President; F. W. Palmer, Vice President; D. E. Palmer, Secretary.

Directors—Chas. Ruedy, F. W. Palmer, F. H. Manker, H. C. Moore, M. E. Titus, A. B. Chowning, J. F. Anderson.

No. of series, none. No. of members and investors, 728. No. of shares, 12,508.

Assets		Liabilities	
Loans on real estate, shares, etc.	$643,083 26	Installment shares, dues	$142,849 61
Arrearages on dues, interest, etc.	3,114 99	Installment shares, profits	28,655 54
Cash in office and bank	14,381 34	Paid-up and prepaid shares, principal	510,050 00
Furniture and fixtures	1,028 68	Paid-up and prepaid shares, dividends unpaid	14,385 88
Bonds owned	55,630 00	Reserve and undivided profits	18,511 04
		Loans due and incomplete	2,786 20
Total assets	$717,238 27	Total liabilities	$717,238 27

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$22,682 84	Overdrafts and bills payable	$8,000 00
Installment shares, dues	36,712 25	Loans on real estate, shares, etc.	152,104 41
Paid-up and prepaid shares, dues	198,900 00	Interest paid	53 28
Interest	47,354 33	Dues repaid, installment shares	20,109 88
Fines	14 51	Profits repaid, installment shares	3,396 02
Fees	356 50	Paid-up and prepaid shares, capital	161,500 00
Loans repaid	115,672 72	Paid-up and prepaid shares, dividends	28,258 95
Overdrafts and bills payable	8,000 00	Bonds purchased	47,725 83
Bonds sold	10,800 00	Salaries	2,019 00
All other receipts	125 65	Taxes	591 85
		Other expenses	2,363 64
		All other disbursements	114 60
		Balance, cash in office and bank	14,381 34
Total receipts	$440,618 80	Total disbursements	$440,618 80

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7.2 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 194—VAN NUYS

PROVIDENT BUILDING-LOAN ASSOCIATION

P. O. address, 6410 Van Nuys Boulevard, Van Nuys.

Incorporated May 1, 1925. Fiscal year ended December 31, 1927.

Officers—W. P. Whitsett, President; Paul Whitsett, Lee W. Miller and I. H. Malin, Vice Presidents; W. C. Haden, Secretary.

Directors—F. W. Berkshire, L. Q. Branson, Hugo A. Carlson, Walter H. Cox, W. C. Haden, H. C. Hatterscheid, F. N. High, Geo. B. Jess, George R. LeBaron, I. H. Malin, Alvie McDonald, Lee W. Miller, Frank X. Pfaffinger, Paul Whitsett, W. P. Whitsett.

No. of series, none. No. of members and investors, 414. No. of shares, 625.

Assets		Liabilities	
Loans on real estate, shares, etc.	$274,463 95	Guarantee stock, capital	$62,500 00
Arrearages on dues, interest, etc.	1,308 81	Guarantee stock, surplus reserve	10,160 00
Cash in office and bank	31,458 62	Investment certificates, principal	282,604 23
Real estate, office building	72,443 44	Investment certificates, interest unpaid	6,921 57
Furniture and fixtures	2,420 60	Reserve and undivided profits	3,169 88
		Loans due and incomplete	15,430 00
		Interest earned, uncollected	1,308 81
		All other liabilities	93
Total assets	$382,095 42	Total liabilities	$382,095 42

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$63,104 92	Loans on real estate, shares, etc.	$152,801 57
Guarantee stock	4,800 00	Dividends on guarantee stock	4,767 00
Guarantee stock premium	1,200 00	Investment certificates, principal	102,162 87
Investment certificates	213,184 01	Investment certificates, interest	8,745 56
Interest	19,453 75	Real estate acquired, office building	57,443 44
Fines	10 69	Salaries	2,575 00
Fees	3,274 00	Taxes	269 56
Loans repaid	54,176 71	Other expenses	4,627 07
Rents	600 00	All other disbursements	1,834 10
All other receipts	6,880 71	Balance, cash in office and bank	31,458 62
Total receipts	$366,684 79	Total disbursements	$366,684 79

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 195—VAN NUYS

VAN NUYS BUILDING AND LOAN ASSOCIATION

P. O. address, 6330 Van Nuys Boulevard, Van Nuys.

Incorporated July 30, 1925. Fiscal year ended December 31, 1927.

Officers—Frank M. Keffer, President; A. J. Pickrell, Dr. C. B. Canby, B. R. Holloway, Vice Presidents; S. O. Houghton, Treasurer; H. C. Sorgenfrey, Secretary.

Directors—Chas. F. Blakslee, W. J. Petit, Gus. Heiman, Rollin C. Smith, Dr. L. S. Welbourn, H. Kenyon Burch, Jim Wilson, Frank M. Keffer, A. J. Pickrell, Dr. C. B. Canby, B. R. Holloway, S. O. Houghton, H. C. Sorgenfrey.

No. of series, none. No. of members and investors, 282. No. of shares, 568.

Assets		Liabilities	
Loans on real estate, shares, etc.	$218,897 07	Guarantee stock, capital	$56,700 00
Cash in office and bank	22,990 25	Guarantee stock, surplus reserve	2,985 00
Other real estate owned	3,616 91	Paid-up and prepaid shares, principal	100 00
Furniture and fixtures	50 75	Investment certificates, principal	168,405 79
		Investment certificates, interest unpaid	3,149 48
		Reserve and undivided profits	11,307 31
		Loans due and incomplete	2,855 49
		Sundry ledger accounts	51 91
Total assets	$245,554 98	Total liabilities	$245,554 98

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,905 68	Overdrafts and bills payable	$50,000 00
Investment certificates	126,510 20	Loans on real estate, shares, etc.	50,700 00
Interest	20,175 59	Interest paid	855 07
Fines	10 79	Paid-up and prepaid shares, capital	300 00
Fees	930 00	Investment certificates, principal	108,351 38
Loans repaid	84,591 58	Investment certificates, interest	9,796 08
Overdrafts and bills payable	20,000 00	Advances, ledger accounts	15,754 73
Advances, ledger accounts	6,056 88	Real estate acquired	3,616 91
Other association certificates	10,000 00	Salaries	3,205 00
All other receipts	696 80	Taxes	1,072 58
		Other expenses	4,235 52
		Balance, cash in office and bank	22,990 25
Total receipts	$270,877 52	Total disbursements	$270,877 52

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 196—VENICE

WASHINGTON BUILDING-LOAN ASSOCIATION

P. O. address, 1201 Washington Boulevard, Venice.

Incorporated July 26, 1926. Fiscal year ended June 30, 1928.

Officers—H. M. Wells, President; Walter G. Driver, Geo. A. Dennison, A. F. Chapman and C. E. M. Beall, Vice Presidents; L. C. Busby, Secretary-Manager.

Directors—J. L. Fleming, C. E. M. Beall, H. M. Wells, Thomas Toolen, Walter G. Driver, A. F. Chapman, L. C. Busby, Geo. A. Dennison.

No. of series, none. No. of members and investors, 54. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$47,646 25	Guarantee stock, capital	$25,000 00
Cash in office and bank	14,291 13	Guarantee stock, surplus reserve	2,500 00
Other assets	1,626 93	Installment shares, dues	15 00
		Investment certificates, principal	16,892 07
		Investment certificates, interest unpaid	59 40
		Overdrafts and bills payable	10,000 00
		Reserve and undivided profits	518 53
		Loans due and incomplete	6,784 74
		All other liabilities	1,794 57
Total assets	$63,564 31	Total liabilities	$63,564 31

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$25,000 00	Overdrafts and bills payable	$3,500 00
Guarantee stock premium	2,500 00	Loans on real estate, shares, etc.	41,702 89
Installment shares, dues	15 00	Interest paid	7 58
Investment certificates	17,132 07	Investment certificates, principal	240 00
Interest	615 25	Investment certificates, interest	60 07
Fees	1,450 00	Advances, ledger accounts	181 32
Loans repaid	353 75	Bonds purchased	14,285 00
Overdrafts and bills payable	13,500 00	Salaries	1,182 50
Advances, ledger accounts	723 28	Other expenses	2,181 60
Bonds sold	14,285 00	All other disbursements	70 20
All other receipts	2,127 94	Balance, cash in office and bank	14,291 13
Total receipts	$77,702 29	Total disbursements	$77,702 29

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 197—VENTURA

UNIVERSAL BUILDING-LOAN ASSOCIATION

P. O. address, 331 California Street, Ventura.

Incorporated January 8, 1928. Fiscal year ended June 30, 1928.

Officers—Floyd Hickey, President; Alan W. Hails, R. K. Morgan and G. A. Randall, Vice Presidents; John S. Lay, Secretary.

Directors—Floyd Hickey, Alan W. Hails, G. A. Randall, R. K. Morgan, Otto Haase, W. L. Collier, Richard Langdon.

No. of series, none. No. of members and investors, 372. No. of shares, 429.

Assets		Liabilities	
Loans on real estate, shares, etc.	$153,890 00	Guarantee stock, capital	$42,900 00
Cash in office and bank	18,277 17	Guarantee stock, surplus reserve	1,856 97
Furniture and fixtures	1,039 49	Investment certificates, principal	112,214 71
Advances, ledger accounts	1,382 31	Investment certificates, interest unpaid	2,827 93
Other assets	125 93	Loans due and incomplete	11,011 20
		Sundry ledger accounts	3,904 09
Total assets	$174,714 90	Total liabilities	$174,714 90

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$5,085 10	Overdrafts and bills payable	$8,000 00
Guarantee stock	6,100 00	Loans on real estate, shares, etc.	97,750 78
Guarantee stock premium	610 00	Interest paid	363 23
Investment certificates	107,568 27	Investment certificates, interest	4,346 12
Interest	10,124 53	Advances, ledger accounts	15,831 60
Fees	5,538 58	Salaries	3,184 50
Loans repaid	18,436 90	Taxes	25 90
All other receipts	3,553 93	Other expenses	9,071 02
		All other disbursements	166 99
		Balance, cash in office and bank	18,277 17
Total receipts	$157,017 31	Total disbursements	$157,017 31

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 198—VENTURA

VENTURA GUARANTEE BUILDING AND LOAN ASSOCIATION

P. O. address, 598 E. Main Street, Ventura.

Incorporated December 14, 1926. Fiscal year ended June 30, 1928.

Officers—T. G. Gabbert, President; Gilbert H. Beesemyer, Harry S. Valentine and M. Dimmick, Vice Presidents; David J. Reese, Secretary.

Directors—T. G. Gabbert, M. Dimmick, Harry S. Valentine, Gilbert H. Beesemyer, James P. Rassmussen, W. A. Bonestel, John A. Lagomarsino, Conley L. La Force, J. E. Rains, G. R. Dexter, David J. Reese.

No. of series, none. No. of members and investors, 989. No. of shares, 316.

Assets		Liabilities	
Loans on real estate, shares, etc.	$320,446 54	Guarantee stock, capital	$25,400 00
Cash in office and bank	10,711 16	Guarantee stock, surplus reserve	5,080 00
Real estate, office building	47,944 74	Paid-up and prepaid shares, principal	6,200 00
Furniture and fixtures	6,764 29	Paid-up and prepaid shares, dividends unpaid	138 11
Advances, ledger accounts	148 30	Investment certificates, principal	305,769 57
Bonds owned	5,000 00	Investment certificates, interest unpaid	1,550 31
Other assets	2,488 49	Reserve and undivided profits	2,026 53
		Loans due and incomplete	46,831 66
		Sundry ledger accounts	336 81
		All other liabilities	170 53
Total assets	$393,503 52	Total liabilities	$393,503 52

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$24,791 93	Overdrafts and bills payable	$20,000 00
Paid-up and prepaid shares, dues	6,200 00	Loans on real estate, shares, etc.	568,494 16
Investment certificates	743,924 18	Interest paid	1,091 49
Interest	17,613 45	Dividends on guarantee stock	1,016 00
Fees	9,388 01	Paid-up and prepaid shares, capital	700 00
Loans repaid	287,819 26	Paid-up and prepaid shares, dividends	98 06
Rents	1,925 00	Investment certificates, principal	464,454 61
All other receipts	3,602 67	Investment certificates, interest	13,325 81
		Bonds purchased	5,000 00
		Salaries	4,373 75
		Taxes	299 67
		Other expenses	4,396 90
		All other disbursements	1,302 89
		Balance, cash in office and bank	10,711 16
Total receipts	$1,095,264 50	Total disbursements	$1,095,264 50

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 199—VISALIA

VISALIA BUILDING AND LOAN ASSOCIATION

P. O. address, 108 W. Center Street, Visalia.

Incorporated January 5, 1887. Fiscal year ended January 31, 1928.

Officers—L. C. Hyde, President; Ira Chrisman, Vice President; H. B. McClure, Attorney; A. A. Fleutsch, Treasurer; C. L. Johnson, Secretary.

Directors—L. C. Hyde, Ira Chrisman, C. L. Bradley, Daniel McFadzran; M. A. Sullivan, R. F. Cross, M. M. Maddox, E. J. Buckman, C. L. Johnson.

No. of series, none. No. of members and investors, 474. No. of shares, 14,244.

Assets		Liabilities	
Loans on real estate, shares, etc.	$724,900 00	Installment shares, dues	$257,757 59
Arrearages on dues, interest, etc.	1,936 01	Installment shares, profits	145,890 33
Cash in office and bank	5,042 73	Paid-up and prepaid shares, principal	314,700 00
Other real estate owned	21,632 88	Paid-up and prepaid shares, dividends unpaid	9,346 30
Furniture and fixtures	167 00	Overdrafts and bills payable	6,700 00
Advances, ledger accounts	1,588 20	Reserve and undivided profits	18,322 48
		Loans due and incomplete	2,500 00
		Sundry ledger accounts	50 12
Total assets	$755,266 82	Total liabilities	$755,266 82

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$12,189 55	Overdrafts and bills payable	$54,000 00
Installment shares, dues	61,441 06	Loans on real estate, shares, etc.	143,525 00
Paid-up and prepaid shares, dues	42,300 00	Interest paid	1,251 57
Interest	55,849 03	Dues repaid, installment shares	43,326 14
Fees	398 75	Profits repaid, installment shares	14,774 53
Loans repaid	119,000 00	Paid-up and prepaid shares, capital	40,900 00
Overdrafts and bills payable	47,000 00	Paid-up and prepaid shares, dividends	18,622 49
Advances, ledger accounts	6,400 44	Advances, ledger accounts	5,320 46
Rents	1,077 88	Real estate acquired	13,422 54
		Salaries	3,600 00
		Taxes	1,355 70
		Other expenses	515 55
		Balance, cash in office and bank	5,042 73
Total receipts	$345,656 71	Total disbursements	$345,656 71

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 7.60 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 200—WATSONVILLE

WATSONVILLE BUILDING-LOAN ASSOCIATION

P. O. address, 9 Third Street, Watsonville.

Incorporated October 12, 1925. Fiscal year ended December 31, 1927.

Officers—Frank Rodgers, President; F. W. Biebrach, Vice President; Sans & Hudson, Attorneys; F. W. Ruppert, Secretary-Treasurer.

Directors—Frank Rodgers, F. W. Biebrach, Dr. H. G. Watters, L. S. Alexander, F. W. Ruppert, H. Alexander, P. M. Andrews, Dr. D. S. Woodard, F. R. Hudson, E. W. McSherry, H. T. Dennis, R. H. Hudson, C. M. Zils, L. P. Cikuth, A. W. Sans, R. H. Peterson, H. V. Kadderly.

No. of series, none. No. of members and investors, 202. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$205,076 62	Guarantee stock, capital	$25,000 00
Cash in office and bank	3,742 09	Guarantee stock, surplus reserve	6,250 00
		Investment certificates, principal	154,279 36
		Investment certificates, interest unpaid	3,213 60
		Overdrafts and bills payable	5,000 00
		Reserve and undivided profits	3,970 75
		Loans due and incomplete	11,105 00
Total assets	$208,818 71	Total liabilities	$208,818 71

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$1,254 64	Overdrafts and bills payable	$80,000 00
Investment certificates	111,414 09	Loans on real estate, shares, etc.	102,320 00
Interest	13,803 00	Interest paid	423 41
Fees	339 80	Investment certificates, principal	24,889 04
Loans repaid	30,096 23	Investment certificates, interest	4,659 00
Overdrafts and bills payable	63,000 00	Advances, ledger accounts	441 20
Advances, ledger accounts	441 20	Salaries	3,556 50
		Other expenses	159 37
		All other disbursements	158 35
		Balance, cash in office and bank	3,742 09
Total receipts	$220,348 96	Total disbursements	$220,348 96

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per certificate per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 201—WEST HOLLYWOOD

SECURITY BUILDING AND LOAN ASSOCIATION

P. O. address, 8875 Santa Monica Boulevard, West Hollywood.

Incorporated April 21, 1926. Fiscal year ended June 30, 1928.

Officers—W. D. Larabee, President; Sam T. Curson, Vice President; M. M. Hurford, Secretary-Treasurer.

Directors—Alfred L. Bartlett, Sam T. Curson, F. M. Douglass, Rex B. Goodcell, Sidney T. Graves, M. M. Hurford, W. D. Larabee, Thos. P. White.

No. of series, none. No. of members and investors, 491. No. of shares, 620.

Assets		Liabilities	
Loans on real estate, shares, etc.	$117,829 99	Guarantee stock, capital	$59,000 00
Arrearages on dues, interest, etc.	1,258 33	Guarantee stock, surplus reserve	1,705 98
Cash in office and bank	3,768 52	Installment shares, dues	776 21
Due from other associations	100 00	Installment shares, profits	17 91
Real estate, office building	64,232 95	Investment certificates, principal	84,997 56
Furniture and fixtures	2,462 09	Investment certificates, interest unpaid	2,168 87
Advances, ledger accounts	1,136 04	Overdrafts and bills payable	51,500 00
Bonds owned	9,000 00	Loans due and incomplete	4,326 86
Other assets	6,787 50	Sundry ledger accounts	1,975 44
		All other liabilities	106 59
Total assets	$206,575 42	Total liabilities	$206,575 42

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$10,111 77	Overdrafts and bills payable	$15,000 00
Guarantee stock	28,962 50	Loans on real estate, shares, etc.	130,825 48
Guarantee stock premium	6,750 00	Interest paid	401 96
Installment shares, dues	757 00	Dues repaid, installment shares	10 00
Investment certificates	160,810 80	Profits repaid, installment shares	14 15
Interest	6,707 51	Investment certificates, principal	84,744 56
Premiums	342 88	Investment certificates, interest	1,453 31
Fines	23 85	Advances, ledger accounts	6,032 75
Fees	3,458 66	Real estate acquired	63,950 00
Loans repaid	28,263 58	Bonds purchased	10,051 26
Overdrafts and bills payable	66,500 00	Salaries	5,430 00
Advances, ledger accounts	8,226 31	Taxes	154 58
Bonds sold	1,152 76	Other expenses	11,103 69
Other association certificates	10,000 00	All other disbursements	1,079 57
Rents	1,797 46	Balance, cash in office and bank	3,768 52
All other receipts	154 75		
Total receipts	$334,019 83	Total disbursements	$334,019 83

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 75 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 202—WHITTIER

MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. Address, 110 E. Philadelphia Street, Whittier.

Incorporated March 29, 1920. Fiscal year ended December 31, 1927.

Officers—M. Orban, Jr., President; D. C. Andrews, Vice President; Frank E. Horner, Secretary.

Directors—M. Orban, Jr., D. C. Andrews, W. H. Kimball, C. E. Cole, A. E. Harris, A. L. Binford, L. L. Lostutter.

No. of series, 15. No. of members and investors, 2018. No. of shares, 14,161.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,491,750 00	Guarantee stock, capital	$100,000 00
Arrearages on dues, interest, etc.	9,835 40	Guarantee stock, surplus reserve	42,956 00
Cash in office and bank	130,208 81	Installment shares, dues	223,920 00
Due from other associations	15,000 00	Installment shares, profits	32,367 88
Furniture and fixtures	1 00	Investment certificates, principal	1,125,327 06
		Investment certificates, interest unpaid	30,680 35
		Advance payments	7,517 50
		Reserve and undivided profits	45,214 27
		Loans due and incomplete	31,901 75
		Sundry ledger accounts, unpaid dividends	3,500 00
		All other liabilities, interest uncollected	3,410 40
Total assets	$1,646,795 21	Total liabilities	$1,646,795 21

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$102,053 35	Loans on real estate, shares, etc.	$453,148 25
Installment shares, dues	86,258 50	Dividends on guarantee stock	7,000 00
Investment certificates	520,835 97	Dues repaid, installment shares	25,853 00
Interest	114,103 66	Profits repaid, installment shares	2,968 67
Premiums	223 76	Investment certificates, principal	313,236 68
Fines	642 20	Investment certificates, interest	54,801 51
Fees	4,593 50	Salaries	10,144 00
Loans repaid	173,700 00	Taxes	1,477 42
Other association certificates	15,000 00	Other expenses	7,224 60
All other receipts, special reserve	8,652 00	Other association certificates	20,000 00
		Balance, cash in office and bank	130,208 81
Total receipts	$1,026,062 94	Total disbursements	$1,026,062 94

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Serial No.	*Age in months*	*Total dues per share*	*Book value per share*	*Withdrawal value*
2	84	$42 00	$54 12	$51 87
4	72	36 00	44 69	43 10
6	60	30 00	35 89	34 83
8	48	24 00	27 68	27 03
10	36	18 00	20 02	19 67
12	24	12 00	12 88	12 73
14	12	6 00	6 22	6 18

No. 203—WHITTIER

QUAKER CITY BUILDING AND LOAN ASSOCIATION

P. O. address, 109 E. Philadelphia Street, Whittier.

Incorporated January 2, 1926. Fiscal year ended December 31, 1927.

Officers—C. A. Rees, President; Geo. H. Sargent, Vice President; R. W. Smith, Secretary.

Directors—C. A. Rees, R. W. Smith, Geo. H. Sargent, Fred H. Sargent, J. B. McGee, A. A. Heltman, Fred W. Hadley.

No. of series, none. No. of members and investors, 127. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$104,464 76	Guarantee stock, capital	$50,000 00
Cash in office and bank	18,981 08	Guarantee stock, surplus reserve	4,453 82
Furniture and fixtures	344 62	Investment certificates, principal	59,000 22
		Investment certificates, interest unpaid	952 95
		Loans due and incomplete	9,383 47
Total assets	$123,790 46	Total liabilities	$123,790 46

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Guarantee stock	$50,000 00	Overdrafts and bills payable	$60 81
Guarantee stock premium	5,000 00	Loans on real estate, shares, etc.	103,522 93
Investment certificates	78,223 27	Dividends on guarantee stock	2,833 27
Interest	6,074 39	Investment certificates, principal	19,223 05
Fines	49 13	Investment certificates, interest	393 38
Fees	804 50	Bonds purchased	35,320 85
Loans repaid	8,441 64	Salaries	684 00
Overdrafts and bills payable	60 81	Taxes	93 80
Bonds sold	35,320 85	Other expenses	1,040 88
		All other disbursements	1,820 54
		Balance, cash in office and bank	18,981 08
Total receipts	$183,974 59	Total disbursements	$183,974 59

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, dues plus profits as per by-laws.

No. 204—WHITTIER

WHITTIER BUILDING AND LOAN ASSOCIATION

P. O. address, 206 E. Philadelphia Street, Whittier.

Incorporated October 25, 1920. Fiscal year ended December 31, 1927.

Officers—Wallace Gregg, President; A. C. Maple, Vice President; M. R. Allen, Vice President and Secretry.

Directors—Wallace Gregg, A. C. Maple, M. R. Allen, H. L. Perry, J. G. Swain, B. G. Martin, A. Wardman.

No. of series, none. No. of members and investors, 1194. No. of shares, 1500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,536,632 99	Guarantee stock, capital	$150,000 00
Cash in office and bank	79,282 39	Guarantee stock, surplus reserve	10,000 00
Real estate, office building	55,500 00	Investment certificates, principal	1,504,200 48
Furniture and fixtures	3,000 00	Investment certificates, interest unpaid	18,106 95
Bonds owned	100,672 92	Reserve and undivided profits	15,368 89
		Loans due and incomplete	71,228 96
		Sundry ledger accounts	183 02
		All other liabilities	6,000 00
Total assets	$1,775,088 30	Total liabilities	$1,775,088 30

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$74,346 72	Loans on real estate, shares, etc.	$619,221 64
Investment certificates	683,329 77	Dividends on guarantee stock	12,000 00
Interest	123,388 77	Investment certificates, principal	317,958 13
Fines	675 55	Investment certificates, interest	83,550 68
Fees	5,658 85	Bonds purchased	127,184 25
Loans repaid	350,543 27	Salaries	15,687 50
Bonds sold	25,434 25	Taxes	3,633 03
Rents	1,325 00	Other expenses	8,049 89
All other receipts	1,865 33	Balance, cash in office and bank	79,282 39
Total receipts	$1,266,567 51	Total disbursements	$1,266,567 51

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 205—WILMINGTON

HARBOR BUILDING AND LOAN ASSOCIATION

P. O. address, Avalon and G Streets, Wilmington.

Incorporated August 18, 1922. Fiscal year ended December 31, 1927.

Officers—T. C. Thompson, President; J. W. Earl and A. Z. Taft, Jr., Vice Presidents; T. L. Skelton, Secretary.

Directors—J. W. Earl, W. H. Edwards, G. H. Beesemyer, A. Z. Taft, Jr., T. C. Thompson, O. B. Kibele, Hancock Banning, I. J. Rossman, A. W. Stone, R. P. Hinze, T. L. Skelton.

No .of series, none. No. of members and investors, 907. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$290,914 27	Guarantee stock, capital	$50,000 00
Cash in office and bank	29,136 75	Guarantee stock, surplus reserve	12,500 00
Due from other associations	25,000 00	Investment certificates, principal	353,201 06
Real estate, office building	76,246 08	Investment certificates, interest unpaid	6,755 51
Other real estate owned	3,879 25	Overdrafts and bills payable	30,000 00
Furniture and fixtures	10,469 56	Reserve and undivided profits	2,965 98
Bonds owned	23,393 75	Loans due and incomplete	4,842 11
Other assets	1,300 00	Sundry ledger accounts	75 00
Total assets	$460,339 66	Total liabilities	$460,339 66

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$29,695 48	Overdrafts and bills payable	$26,000 00
Investment certificates	485,385 78	Loans on real estate, shares, etc.	181,065 00
Interest	18,531 30	Interest paid	581 39
Premiums	7,904 61	Paid-up and prepaid shares, dividends	4,505 77
Loans repaid	86,148 53	Investment certificates, principal	322,427 66
Overdrafts and bills payable	33,000 00	Investment certificates, interest	9,535 74
Bonds sold	9,437 50	Real estate acquired	26,625 33
Other association certificates	27,500 00	Bonds purchased	32,831 25
Rents	2,342 30	Salaries	3,600 00
All other receipts	188 13	Taxes	710 00
		Other expenses	8,207 30
		All other disbursements	2,407 44
		Other association certificates	52,500 00
		Balance, cash in office and bank	29,136 75
Total receipts	$700,133 63	Total disbursements	$700,133 63

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

No. 206—WILMINGTON

WILMINGTON MUTUAL BUILDING AND LOAN ASSOCIATION

P. O. address, 405 N. Avalon Boulevard, Wilmington.

Incorporated September 3, 1920. Fiscal year ended June 30, 1928.

Officers—E. Opp, President; Louis Denni and Geo. C. Flint, Vice Presidents; O. W. Hodgkinson, Secretary.

Directors—E. Opp, Louis Denni, Geo. C. Flint, O. W. Hodgkinson, J. A. Denni, Frank McGinley, C. Henry Olsen, H. F. Lembke, J. A. Weldt, Andrew Young, E. L. Manveg.

No. of series, none. No. of members and investors, 1034. No. of shares, 500.

Assets		Liabilities	
Loans on real estate, shares, etc.	$778,884 42	Guarantee stock, capital	$50,000 00
Cash in office and bank	94,297 18	Guarantee stock, surplus reserve	40,000 00
Due from other associations	5,000 00	Investment certificates, principal	892,407 89
Other real estate owned	30,000 00	Reserve and undivided profits	5,384 50
Furniture and fixtures	99 01	Loans due and incomplete	21,186 09
Bonds owned	101,320 72	Sundry ledger accounts	622 85
Total assets	$1,009,601 33	Total liabilities	$1,009,601 33

Receipts for Fiscal Year		Disbursements for Fiscal Year	
Balance from last report	$58,696 75	Loans on real estate, shares, etc.	$316,964 51
Investment certificates	787,044 33	Dividends on guarantee stock	4,000 00
Interest	65,128 21	Investment certificates, principal	573,903 85
Fees	6,070 39	Investment certificates, interest	42,714 70
Loans repaid	208,945 11	Real estate acquired	30,000 00
Advances, ledger accounts	260 00	Bonds purchased	80,725 05
Bonds sold	40,998 50	Salaries	7,320 00
		Taxes	2,317 75
		Other expenses	5,092 41
		All other disbursements	4,807 84
		Other association certificates	5,000 00
		Balance, cash in office and bank	94,297 18
Total receipts	$1,167,143 29	Total disbursements	$1,167,143 29

Installment Shares and Certificates. Age, Value, and Withdrawal Value.

Dayton plan.
Dues 50 cents per share per month.
Dividend, last fiscal year, 6 per cent.
Book value, dues plus dividend.
Withdrawal value, full book value.

FOREIGN ASSOCIATIONS

SALT LAKE CITY, UTAH

WESTERN LOAN AND BUILDING COMPANY

P. O. address, 45 E. First South Street, Salt Lake City, Utah.

Incorporated April 16, 1892. Fiscal year ended December 31, 1927.

Officers—R. W. Madsen, President; Dr. John T. White and V. R. Madsen, Vice Presidents; H. M. H. Lund, Secretary.

Directors—R. W. Madsen, John T. White, V. R. Madsen, James Ingebretsen, H. M. H. Lund, L. W. Smeltzer, Chas. W. Amos.

No. of series, none. No. of members and investors, 32,971. No. of shares, 565,878.

Assets		Liabilities	
Loans on real estate, shares, etc.	$19,614,528 83	Guarantee stock, capital	$750,000 00
Cash in office and bank	1,838,186 11	Installment shares, dues and profits	16,420,335 60
Other real estate owned	16,000 00	Paid-up and prepaid shares, principal and dividends unpaid	2,087,738 05
Advances, ledger accounts	112,762 82	Advance payments on stock	704,220 85
Bonds owned	15,638 12	Reserve and undivided profits	877,683 26
Other assets	7,824 35	Loans due and incomplete	758,413 47
		Sundry ledger accounts	6,549 00
Total assets	$21,604,940 23	Total liabilities	$21,604,940 23

CALIFORNIA BUSINESS.

December 31, 1927.

Assets		Liabilities	Shares	Dues paid in
Mortgage loans, face value	$13,727,236 13	"C" stock	5	$210 00
Contract loans	247,974 61	"CC" stock	1,099	48,207 97
Total	$13,975,210 74	"E" stock	3,510	177,664 57
Repayments	1,531,344 61	"EE" stock	77,247	1,020,723 90
Net value	$12,443,866 13	"F" stock	31,153	1,037,389 94
Real estate cost value	2,900 00	"H" stock	8,800	362,634 08
Total	$12,446,766 13	Totals	121,814	$2,646,780 46

Number of California loans in force	3074	Face value of loans on deposit	$597,500 00
Number of shareholders in California	5041	Amount repaid on same	106,936 09
Number of borrowers (loans and stock)	3356	Balance	$490,563 91
Number of loans on deposit in California	43	Net deposit required by law	$50,000 00

SALT LAKE CITY, UTAH

INTERMOUNTAIN BUILDING AND LOAN ASSOCIATION

P. O. address, 25 E. First South Street, Salt Lake City, Utah.

Incorporated November 16, 1920. Fiscal year ended December 31, 1927.

Officers—Daniel Alexander, President; Nephi J. Hansen and Morris S. Rosenblatt, Vice Presidents; A. J. Bruneau, Treasurer; Thorvald L. Larsen, Secretary.

Directors—Daniel Alexander, Nephi J. Hansen, Morris S. Rosenblatt, A. J. Bruneau, Thorvald L. Larsen, Elbert D. Thomas, H. Leo Marshall.

No. of series, none. No. of members and investors, 9623. No. of shares, 204,929.

Assets		Liabilities	
Loans on real estate, shares, etc.	$1,912,045 00	Guarantee stock, capital	$61,778 00
Cash in office and bank	32,033 50	Installment shares, dues and profits	1,416,356 71
Other real estate owned	83,748 20	Paid-up and prepaid shares, principal and dividends unpaid	158,085 54
Furniture and fixtures	12,830 17	Investment certificates, principal and interest unpaid	106,070 10
Advances, ledger accounts	9,755 80	Overdrafts and bills payable	117,500 00
Bonds owned	6,000 00	Reserve and undivided profits	135,073 81
		Loans due and incomplete	19,200 93
		Sundry ledger accounts	4,490 99
		All other liabilities	37,856 59
Total assets	$2,056,412 67	Total liabilities	$2,056,412 67

CALIFORNIA BUSINESS.

Assets		Liabilities	
Mortgage loans	$114,900 00	Class "C" stock	$2,668 50
		Class "K" stock	2,377 17
		Class "M" stock	5,955 76
		Class "N" stock	1,364 80
		Class "O" stock	48,599 02
		Class "R" stock	308 05
Total	$114,900 00	Total	$61,273 30

Net deposit required by law $50,000 00

APPENDIX (E)

Showing the Assets and Liabilities as of June 30, 1928, of new Associations that have been in operation less than six months prior to the date of their fiscal year.

NOT INCLUDED IN TABULATIONS

BAKERSFIELD

UNITED STATES BUILDING AND LOAN ASSOCIATION

P. O. address, 1518 Eighteenth Street, Bakersfield.

Incorporated December 29, 1924. Called report as of June 30, 1928.

Officers—Boyce R. Fitzgerald, President; George Haberfelde, George Hay and Gilbert H. Beesemyer, Vice Presidents; L. E. Chenoweth, Treasurer; Geo. H. Barnett, Secretary.

Directors—A. J. Sutherland, Boyce R. Fitzgerald, George Haberfelde, George Hay, Gilbert H. Beesemyer, L. E. Chenoweth, J. P. Shields, Joseph Redlick, Harry E. Jones, George R. Dexter, Orville L. Routt.

No. of series, none. No. of members and investors, 580. No. of shares, 253.

Assets		Liabilities	
Loans on real estate, shares, etc.	$94,781 62	Guarantee stock, capital	$25,350 00
Cash in office and bank	18,684 53	Guarantee stock, surplus reserve	5,070 00
Furniture and fixtures	2,059 25	Investment certificates, principal	83,219 73
		Reserve and undivided profits	1,885 67
Total assets	$115,525 40	Total liabilities	$115,525 40

BELLFLOWER

BELLFLOWER BUILDING AND LOAN ASSOCIATION

P. O. address, 398 Somerset Street, Bellflower.

Incorporated March 5, 1928. Called report as of June 30, 1928.

Officers—J. E. Gregory, President; H. H. Law and Ben McConnell, Vice Presidents; T. A. Gregory, Secretary and Treasurer.

Directors—J. E. Gregory, H. H. Law, Ben McConnell, J. K. Reeder, M. T. Killingsworth, J. S. Watts, T. A. Gregory.

No. of series, none. No. of members and investors, 51. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$9,800 00	Guarantee stock, capital	$25,000 00
Cash in office and bank	23,328 55	Guarantee stock, surplus reserve	1,925 16
Due from other associations	5,000 00	Investment certificates, principal	5,809 55
Furniture and fixtures	710 08	Loans due and incomplete	6,103 92
Total assets	$38,838 63	Total liabilities	$38,838 63

BEVERLY HILLS

PADWAY BUILDING AND LOAN ASSOCIATION

P. O. address, 321 N. Beverly Drive, Beverly Hills.

Incorporated April 20, 1928. Called report as of June 30, 1928.

Officers—Barney Padway, President; N. V. Alison, Vice President; J. W. Alison, Secretary; R. L. Hargreaves, Treasurer.

Directors—Barney Padway, N. V. Alison, F. C. Winter, J. W. Alison, Rita Padway.

No. of series, none. No. of members and investors, 67. No. of shares, 504.

Assets		Liabilities	
Loans on real estate, shares, etc.	$92,900 00	Guarantee stock, capital	$50,400 00
Cash in office and bank	44,241 20	Guarantee stock, surplus reserve	2,520 00
		Investment certificates, principal	84,036 11
		Reserve and undivided profits	167 34
		Sundry ledger accounts	17 75
Total assets	$137,141 20	Total liabilities	$137,141 20

BURBANK

SURETY BOND BUILDING-LOAN ASSOCIATION

P. O. address, 130 W. San Fernando Boulevard, Burbank.

Incorporated April 23, 1928. Called report as of June 30, 1928.

Officers—T. D. Buffington, President; W. J. Riley and Philip E. Zeiss, Vice Presidents; Walter H. Long, Secretary.

Directors—T. D. Buffington, W. J. Riley, Walter H. Long, Philip E. Zeiss, J. T. Comber, E. R. Butterfield, Victor Lamer, W. R. McNaughton, S. Fairburn, Martin Longo, E. E. Pratt.

No. of series, none. No. of members and investors, 60. No. of shares, 250.

Assets		Liabilities	
Loans on real estate, shares, etc.	$31,000 00	Guarantee stock, capital	$25,000 00
Cash in office and bank	20,009 99	Guarantee stock, surplus reserve	1,801 44
Furniture and fixtures	453 05	Investment certificates, principal	12,916 58
Other assets	528 58	Loans due and incomplete	12,273 60
Total assets	$51,991 62	Total liabilities	$51,991 62

HUNTINGTON PARK

SOUTHEAST BUILDING AND LOAN ASSOCIATION

P. O. address, 6322 Pacific Boulevard, Huntington Park.

Incorporated April 30, 1928. Called report as of June 30, 1928.

Officers—Ralph L. Stephens, President; A. S. Flynn, Vice President; D. F. Babcock, Treasurer; F. E. Alman, Secretary and Manager.

Directors—George G. Wheat, K. L. Stockton, L. H. Hamilton, D. F. Babcock, Ralph L. Stephens, A. S. Flynn, O. A. Stephens, F. E. Alman, Dr. J. H. Turner, S. T. Ziler, Charles G. Hedgcock, Fred Bronson, George J. Davies, Cecil L. Violet, Fred Czerniski.

No. of series, none. No. of members and investors, 110. No. of shares, 252.

Assets		Liabilities	
Cash in office and bank	$31,282 58	Guarantee stock, capital	$25,200 00
Other assets	1 50	Guarantee stock, surplus reserve	4,780 78
		Investment certificates, principal	1,303 30
Total assets	$31,284 08	Total liabilities	$31,284 08

LOS ANGELES

GERMAN-AMERICAN BUILDING-LOAN ASSOCIATION

P. O. address, 837 S. Spring Street, Los Angeles.

Incorporated August 18, 1927. Called report as of June 30, 1928.

Officers—Emil Fernholtz, President; W. S. Martin and J. H. Riedeman, Vice Presidents; F. W. Kafitz, Secretary; Leo Wilcek, Treasurer.

Directors—Emil Fernholtz, W. S. Martin, J. H. Riedeman, F. W. Kafitz, Leo Wilcek, Karl Ratzer, Alfred Kuhn, Paul Koenig, E. E. Pratt, Richard Levy, Raimund B. Wurlitzer, Sigmund Moos, James J. Watson, M. M. Claus, Herbert Lampe.

No. of series, none. No. of members and investors, 267. No. of shares, 1000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$177,900 00	Guarantee stock, capital	$100,000 00
Cash in office and bank	8,560 89	Guarantee stock, surplus reserve	10,000 00
Due from other associations	20,000 00	Investment certificates, principal	72,170 20
Furniture and fixtures	4,743 01	Investment certificates, interest unpaid	121,64
Other assets	1,557 43	Loans due and incomplete	30,405 03
		All other liabilities	64 46
Total assets	$212,761 33	Total liabilities	$212,761 33

SAN DIEGO

SEABOARD BUILDING AND LOAN ASSOCIATION

P. O. address, 1045 Seventh Street, San Diego.

Incorporated December 1, 1927. Called report as of June 30, 1928.

Officers—R. L. Mueller, President; Charles S. Powell and Phillip F. Bartlett, Vice Presidents; Frank Von Tesmar, Secretary-Treasurer.

Directors—Phillip F. Bartlett, John G. Clark, Hal G. Hotchkiss, Joseph Keeler, J. O. Miller, R. L. Mueller, Charles S. Powell, R. T. Robinson, Jr., Nat Rogan, Rolland C. Springer, Frank Von Tesmar.

No. of series, none. No. of members and investors, 111. No. of shares, 1000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$320,217 81	Guarantee stock, capital	$100,000 00
Cash in office and bank	8,445 02	Guarantee stock, surplus reserve	20,073 37
Furniture and fixtures	1,800 00	Investment certificates, principal	208,944 87
Other assets	4,052 97	Investment certificates, interest unpaid	1,665 00
		Loans due and incomplete	3,832 56
Total assets	$334,515 80	Total liabilities	$334,515 80

SAN FERNANDO

SAN FERNANDO VALLEY BUILDING AND LOAN ASSOCIATION

P. O. address, 210 S. Brand Boulevard, San Fernando.

Incorporated April 12, 1927. Called report as of June 30, 1928.

Officers—Henry Baly, President; W. R. Coy, Vice President; Edwin D. Petersen, Secretary.

Directors—Henry Baly, W. R. Coy, B. G. Morriss, Geo. H. Curtiss, Edwin D. Petersen.

No. of series, none. No. of members and investors, 36. No. of shares, 25.

Assets		Liabilities	
Loans on real estate, shares, etc.	$5,104 51	Guarantee stock, capital	$41,600 00
Cash in office and bank	3,590 44	Guarantee stock, surplus reserve	1,387 48
Real estate, office building	61,814 13	Investment certificates, principal	10,515 35
Furniture and fixtures	4,351 34	Overdrafts and bills payable	22,507 59
Other assets	1,150 00		
Total assets	$76,010 42	Total liabilities	$76,010 42

SAN FRANCISCO

WESTERN SECURITY BUILDING-LOAN ASSOCIATION

P. O. address, 43 Montgomery Street, San Francisco.

Incorporated April 20, 1928. Called report as of June 30, 1928.

Officers—Harry S. Scott, President; Wm. M. Abbott and Wm. Schirmer, Vice Presidents; James A. O'Neil, Secretary-Manager; R. G. Hamilton, Treasurer.

Directors—Harry S. Scott, Wm. M. Abbott, H. J. Stratford, J. Theo. Erlin, A. J. Chapman, Frank R. Girard, M. McCants, Ira S. Lillick, Chalmers G. Graham, Geo. W. Brooks.

No. of series, none. No. of members and investors, 533. No. of shares, 1000.

Assets		Liabilities	
Loans on real estate, shares, etc.	$161,750 00	Guarantee stock, capital	$100,000 00
Cash in office and bank	29,024 63	Guarantee stock, surplus reserve	8,178 19
Furniture and fixtures	500 00	Investment certificates, principal	34,506 86
Other assets	385 42	Loans due and incomplete	48,975 00
Total assets	$191,660 05	Total liabilities	$191,660 05

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